



Quarterly Newsletter

2009



December

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Calling all advisors!

In order to reach our challenging goals for future growth, the Lumana team is currently seeking to find qualified candidates for our Board of Directors. To discuss this opportunity further, please contact Eric Appesland at eric.appesland@lumanacredit.org or (425)220.2900.

Happy Holidays!

Welcome to the second edition of the Lumana Credit Quarterly Newsletter. Lumana is a client-centered microcredit organization currently based in Ghana, West Africa. We provide small loans, business education, and savings planning to primarily women working in fish trading, tailoring, farming, and a variety of other small scale businesses.

With eight Lumana volunteers traveling to Ghana throughout 2009, we have seen incredible company growth. Lumana now serves 150 entrepreneurs and their families, has expanded to four different villages, employs nine Ghanaians, has a team of over twelve US based volunteers, and does it all with a loan fund of just under \$30,000. Throughout the year, we also worked to implement social performance metrics and have surveyed over 200 villagers in order to set a framework for measuring our impact on the lives of those who complete our program. With a current repayment rate of over 97%, I am confident that our team can attract the resources needed to meet our goals for 2010.

On behalf of the Lumana team, I am excited to share our progress from 2009 with all our supporters.

Sammie Rayner, Founder and Executive Director

Give a Gift That Works

Lumana Credit's Holiday Campaign offers the opportunity to get involved in microfinance in a real and meaningful way this season. The idea came about as Lumana volunteers considered how they were going to give gifts to friends and family this year in a way that goes beyond personal gain, and could actually change the life of a woman in need. The Holiday Campaign provides a tangible way for people to be a part of Lumana's efforts to lift women out of poverty in West Africa. Through education, employment, entrepreneurship, and empowerment, Lumana is having an extraordinary impact that can only be furthered with the help of generous supporters who believe in the mission of microcredit and sustainable development. Every gift given to Lumana comes with a traditional Ghanaian Kente card expressing the hope given to a woman in need. A gift of \$20 goes towards providing a woman with a 10-day business training to teach her how to manage resources, set goals, and save for her family's future. \$50 goes a long way to be able to train a local school teacher to teach business classes for 2 months. \$100 will provide a 6-month loan for a woman to start her own business and after the loan is repaid, it will be redistributed to another woman in need for continued empowerment. Please partner with us in seeing lives transformed. Consider giving the gift of microcredit on behalf of a friend, family member, or loved one and know that this holiday season, you can give a gift that actually works.

Featured Cooperative: Mercy Fashion



With so many amazing cooperatives, we had a difficult decision, but Mercy Fashion is most definitely worthy of the spotlight as this quarter's Featured Cooperative. This group completed business management training during Lumana's pilot in 2008 and has shown incredible strength by finishing their second six month loan cycle this month, maintaining a **100% repayment rate**. We are most impressed by the group's leadership and commitment to one another. In August of this year, both Stephen Adzika and Godwin Adjorlolo completed training with Lumana and are now certified coaches for Lumana's 10 day entrepreneurship course. Both gentlemen are known for staying after meetings to help their group members discuss business problems, volunteering on countless occasions to help Lumana staff with translations, and collaborating to ensure our business training is suitable to Ghanaian culture. As a cooperative of tailors, Mercy Fashion has high goals to spread their local fashions to an international level. A fashion lover herself, Executive Director Sammie Rayner has been working after hours with the group to come up with Western designs using traditional fabrics in order to help the group expand to the US market. Keep an eye out for their goods hitting our website in 2010!

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Give a Gift Now!
Visit
www.lumana.org to
learn how.



Garrett and mom give
a holiday donation!



It benefits Etsa, an
entrepreneur in Ghana!

Goals for 2010:

- Provide loans to a total of **800** entrepreneurs
- Raise **\$300,000** by June
- Apply for **\$10M** in grants
- Full time jobs for **3** US and **6** Ghanaian employees

Director Profiles:



Karin Avellaneda

Birth Place: Lima, Peru

Degree: BA, Human Resources and Information Systems, Univ. of WA Foster School



Eric Appesland

Birth Place: Seattle, WA

Degree: BA, Finance and Information Systems, Univ. of WA Foster School

Contact Us!

Online:

www.Lumana.org

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www.twitter/Lumana

Director Spotlight:

Karin Avellaneda and Eric Appesland return from five months in Ghana

While all of the Lumana team members have played an important role in organizational development this year, we would especially like to highlight our Director of Operations, Karin Avellaneda and our Director of Finance, Eric Appesland for their incredible devotion to building out our program on the ground in Ghana. Within only months of meeting Lumana Executive Director, Sammie Rayner, Karin and Eric were already keen on changing their plans to spend a summer travelling in Thailand in order to be a part of the Lumana team in Ghana. After two months of falling in love with the community of Atorkor, Karin and Eric realized their potential to have a lasting impact on the lives of our borrowers and extended their stay by three months. Karin, with an impeccable eye for detail and understanding for how to make processes run efficiently, spent countless hours training Lumana's employees, documenting nearly 100 pages of processes and procedures, and still managed to remember nearly every borrower by name. Our finance and technology wizard, Eric, got to work right away building a dynamic database which holds all Lumana client records and surveys, a financial model which follows the microfinance industry standards as set on TheMix.org market, and also took time to work directly with clients on improving their businesses. Karin and Eric are truly invested in the community's needs and are responsible for building the foundation which will make Lumana a sustainable organization. "Our impact in the community is as tangible and real as the visits we got from our women clients every day and the close relationship we built with them. We are so proud of the local team and are eager to see what Lumana can accomplish in time."

Looking beyond credit:

Lumana Ventures enters GSEC 2010

This year Lumana submitted a plan for "Lumana Ventures", an innovative social business platform that enables rural poor to invest in financially sustainable social enterprises. The way we do this is by allowing villagers to use their savings to directly invest in new social businesses in a program we call "Top Up Your Village." This March, Lumana will compete as one of thirteen teams to participate in the Global Social Entrepreneurship Competition (GSEC) at the University of Washington. With over 161 applications submitted this year, GSEC is a highly competitive social venture competition and attracts teams from across the globe. As initial innovator of the "Top Up Your Village" program, Cole Hoover states, "While extending credit will always be a primary focus of Lumana, I am excited for the opportunity to present this plan to the public and eventually put it into action for our clients in Ghana." We hope you will follow our progress as we work to find more creative ways to serve our entrepreneurs.