

OVERVIEW REPORT

M I C R O E N T E R P R I S E



Enhancing Economic Opportunity through Entrepreneurship

Lessons learned from the third round of the **Collaborative Fund for Women's Economic Development**



Ms. Foundation
for Women

Change the way the world works.

FIELD

Microenterprise Fund for Innovation,
Effectiveness, Learning and Dissemination

The Collaborative Fund for Women's Economic Development

The Ms. Foundation established CFWED in 1991 to support organizations helping low-income women start and grow microenterprise, community-based, and cooperative businesses. Since 1991 CFWED's accomplishments include:

- mobilizing \$10.5 million to help low-income women find the means to support themselves and their families;
- bringing together 40 individual, corporate and foundation donors over three grantmaking rounds in one of the first true national funding collaborations;
- contributing knowledge to the field of enterprise development through the publication of research and training manuals.

CFWED's goal is to support and refine enterprise development practice and to improve the policy and economic environment in which programs operate. In addition to funding, CFWED provides organizations with technical assistance, training and networking opportunities.

Acknowledgments

FIELD staff thanks all the hard-working CFWED grantees who embraced the task of data collection, provided valuable feedback on collected data, and suggested improvements to the systems and tools FIELD uses for both performance monitoring and outcome tracking. We appreciate your contribution towards making our work pleasant and rewarding. We hope you find this report enjoyable and informative and that you will provide us with your thoughts and reactions.

Thanks are also due to the many women who took time away from their families and businesses to respond to a survey designed to uncover key "client outcomes."

We would like to extend a special thanks to Anna Wadia, Yma Gordon and Caroline McAndrews at the Ms. Foundation Collaborative Fund for Women's Economic Development (CFWED) for their ongoing assistance and support.

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For the Ms. Foundation by the FIELD program of the Aspen Institute

Jeremy Black
AUGUST 2004

Introduction

According to the Center for Women's Business Research,¹ women entrepreneurs in the U.S. generate nearly \$2.3 trillion in revenues. One in every eleven adult women owns a business, and more than 18 million workers are employed by women business owners. As of 2002, women of color owned an estimated 1.2 million firms (1 in 5 women-owned firms), and the rate of business ownership among women of color is growing. Overall, the number of minority, women-owned firms increased by 32 percent between 1997 and 2002 — four times faster than all U.S. firms.

More and more, women entrepreneurs are driving much of the enterprise and job creation in the U.S. economy. Many of the success stories one comes across describe fantastically innovative women entrepreneurs who utilize multiple sources of financial and social capital to build thriving, million-dollar enterprises:

“Women-owned businesses with \$1 million plus in revenues make greater use of sophisticated financial strategies than do smaller women-owned firms,” said Maria Coyne, senior vice president, Women-Owned Business Initiatives, KeyBank. “These leading edge businesses typically are different from other women-owned businesses in that they use a greater number of funding sources ... and vendor credit. ... In addition, they are more likely to utilize a greater array of financial products available to them, including commercial business loans or lines of credit ... and business credit cards. ... At KeyBank, we are committed to helping women business owners make the most effective use of these funding sources, and the financial tools and products that support business growth.”²

And yet as the Small Business Administration's Office of Advocacy reports,³ 84 percent of women-owned firms were sole proprietorships with average annual business revenues of just \$31,000 in 1997 (compared to \$58,000 for all sole proprietorships). Eighty-seven percent of women-owned, sole proprietorships reported receipts less than \$50,000. Sole proprietorships operated by women in the United States increased dramatically from 1990 to 1998 in numbers, gross receipts and net income. The most common types of women-owned businesses are door-to-door sales and child day care.

This report is about women entrepreneurs who have traditionally been left out of the financial and workplace mainstream yet continue to create small businesses and jobs in their communities, with the help of microenterprise development programs. It looks at results from a group of nine microenterprise development programs that received funding from CFWED to help disadvantaged women enhance their economic opportunity through entrepreneurship.

¹Center for Women's Business Research is the source for the statistics in this paragraph. See <http://www.womensbusinessresearch.org/>

²Center for Women's Business Research. *Women Demonstrate They Have What It Takes to Build Million Dollar Firms*; available from <http://www.womensbusinessresearch.org/milliondollar/>; Internet.

³SBA Office of Advocacy. *Dynamics of Women-Operated Sole Proprietorships, 1990-1998*. March 2003; available from http://www.sba.gov/advo/stats/rwosp_03.pdf; Internet.

Background of the Learning Assessment

In the summer of 2000 the Ms. Foundation approached the FIELD staff of the Aspen Institute to develop a learning assessment of its work with microenterprise development programs and social-purpose businesses funded for three years under CFWED's third round of grantmaking. While the Ms. Foundation expected to manage key components of the learning process including convenings, peer exchanges and site visits, it sought help in collecting data from grantee programs that would provide consistent and accurate information about grantee performance and about outcomes for program clients. FIELD staff developed a data collection system as well as a set of training and technical assistance services to build the capacity of the grantees to collect and use data for management, accountability and advocacy. This data has helped the Ms. Foundation to assess grantee performance and to learn more about how to promote the economic well-being of low-income women.

The nine microenterprise programs discussed here include:

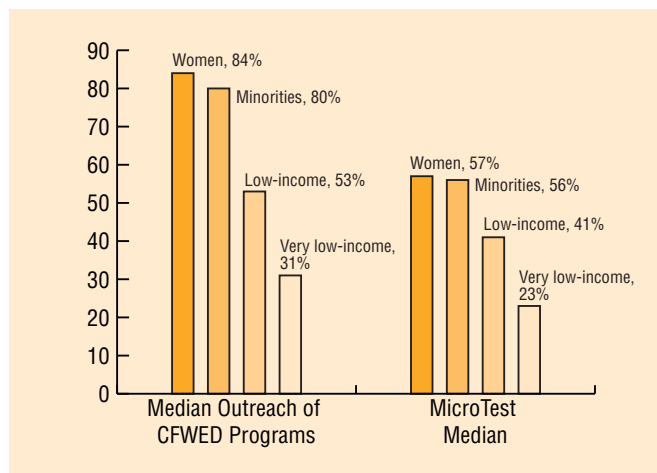
- ▶ ACRE Family Day Care Corporation in Lowell, Massachusetts;
- ▶ Cobb Microenterprise Council of Kennesaw State University in Georgia;
- ▶ Detroit Entrepreneurship Institute, Inc. in Michigan;
- ▶ the Good Faith Fund in Pine Bluff, Arkansas;
- ▶ the Institute for Social and Economic Development in Coralville, Iowa;
- ▶ Maine Centers for Women, Work and Community in Augusta, Maine;
- ▶ Native Americans for Community Action, Inc. in Flagstaff, Arizona;
- ▶ Women's Economic Self-Sufficiency Team in Albuquerque, New Mexico; and
- ▶ Women's Rural Entrepreneurial Network in Bethlehem, New Hampshire.

Key Findings

This paper highlights key findings and lessons learned about the performance of microenterprise programs that received support from CFWED in 2002 and 2003. It reviews results of two years of data collected by a set of nine microenterprise agencies, focusing on key accomplishments and challenges.

Microenterprise Program Clients and their Outcomes

CFWED-supported programs (CFWED programs) successfully targeted their services to individuals who traditionally lack access to business resources — women, minorities and those with low incomes. CFWED programs served almost 6,000



participants in FY2002, two-thirds of whom received intensive services (at least 10 hours of staff time) in the fiscal year.⁴ In terms of the demographic characteristics of these individuals, CFWED programs demonstrate strong outreach to women, to minority clients, and to low-income (clients with incomes below 150 percent of poverty) and very low-income (below 100 percent of poverty) clients.

Compared to outreach figures from a larger group of microenterprise programs that provide similar data to the MicroTest⁵ project, CFWED programs reach a more disadvantaged clientele and serve higher percentages of women and minority clients. They do this while providing intensive services to almost as many clients in a year (median of 210) as programs in MicroTest (median of 236).

Microenterprise Client Outcomes

Seventy-seven percent of respondents operated a business in 2002. Of the 276 surveyed clients, 213 operated a business during 2002, and 70 percent (192) were in business at the time of the survey. For 189 of those businesses that reported their age, the average business age was 4.7 years (the median age was 3.3 years).

⁴The programs served a total of 5,863 participants in FY2002, 3,897 of whom received intensive services.

⁵MicroTest is a national data collection system managed by the Aspen Institute that tracks the performance of over 70 microenterprise programs, including CFWED programs. More information is available at <http://www.microtest.org>.

Methodology and Sample Issues

Using the same survey methodology, CFWED programs surveyed samples of their FY2001 clients in the Spring of 2003, asking each a set of questions regarding their personal and business experiences in 2002. These questions were designed to shed light on the sorts of outcomes clients had experienced after receiving intensive microenterprise training, technical assistance, and, in some cases, microloans.

Outcomes Sample vs. Overall Pool of Clients

A total of 276 FY2001 clients out of 406 (a response rate of 68 percent) were surveyed in 2003 by eight of the nine CFWED programs. Ninety-five percent of surveyed clients were women. By contrast, 71 percent of all 3,897 program clients in FY2002 were women. As of the end of FY2001, the median length of time that the sampled

clients received services from the microenterprise program (attending training sessions, receiving technical assistance, and so on) was 1.8 years. Additionally, this sample of “outcomes” clients had more business experience at the time they initially contacted the programs than the overall pool of program clients, i.e. while 61 percent of the sample had an ongoing (older than 12 months) business at program intake, just 24 percent of the programs’ total clients had an ongoing business at intake. These differences reflect sampling issues. CFWED programs surveyed those clients who received the intensive follow-up services that their grants allowed them to provide. In most cases, grantees chose to direct these intensive services to ongoing, women-owned businesses with growth potential.

Draw from the business plays a variety of roles in the household. Fifty-four percent of business owners who reported on their owners’ draw and household income operated their business as a full-time enterprise. Among these, the owners’ draw from the business averaged just under \$11,000, and contributed almost 30 percent of the total household income. The remaining businesses were operated on a part-time basis, and in most cases represented a small household income patch. Their average draw of \$2,305 constituted six percent of the total household income. The business’ average contribution to household income varied fairly substantially among the grantee programs, from six percent at one organization to 47 percent at another.

	Average Owners’ Draw	Average Household Income	Owners’ Draw as a Percent of Household Income	Sample Size
Full Timers	\$10,943	\$38,187	29%	85
Part Timers	\$2,305	\$40,665	6%	72
All	\$6,982	\$39,324	18%	157

The percentage of respondents living in poverty declined over the two-year period. Among the 233 clients who reported their household incomes, 27 percent were below poverty at intake compared to just 18 percent at the time of the survey. This represents 22 families who moved above the poverty line over the period. While business income may not be the only factor that led to the families' movements out of poverty, it plays a role in helping these low-income families to advance.

Despite their relative level of economic disadvantage, a surprising number of respondents engaged in saving money. Ninety-nine respondents (36 percent of 276) reported that they saved money in 2002; these savings averaged \$2,654. Just 3 percent of respondents were involved in an Individual Development Account program, suggesting that CFWED programs should consider adding (or growing) an IDA program to help low-income clients build their assets more quickly.

Two-thirds of respondents had health insurance at the time of the survey. However, for the most part the sources of health insurance were either a second job (not the business), a spouse's job, or Medicaid.

Enterprises in the outcomes sample produced strong employment outcomes. These enterprises created 357 jobs — 182 full-time and 175 part-time — or 1.7 jobs per business (including the jobs for the owner). Seventy-two percent of the sampled businesses created jobs for people other than the owner, including 69 full-time and 81 part-time jobs.

Fifteen businesses generated more than \$70,000 in revenues in 2002. These businesses also performed strongly in terms of owners' draw and employment creation.⁶ The average owner's draw (\$23,933) from a high-performing microbusiness is almost 3.5 times the average owner's draw for all 157 businesses that reported, and more than double the average owner's draw for 85 business owners working full-time at their business. Not surprisingly, these 15 high-performing businesses also generated impressive employment, creating 40 full-time positions for others and 25 part-time positions. Counting the owners, the high-performing businesses created 95 jobs (6.3 per business) — 27 percent of all jobs created by businesses in the outcomes sample.

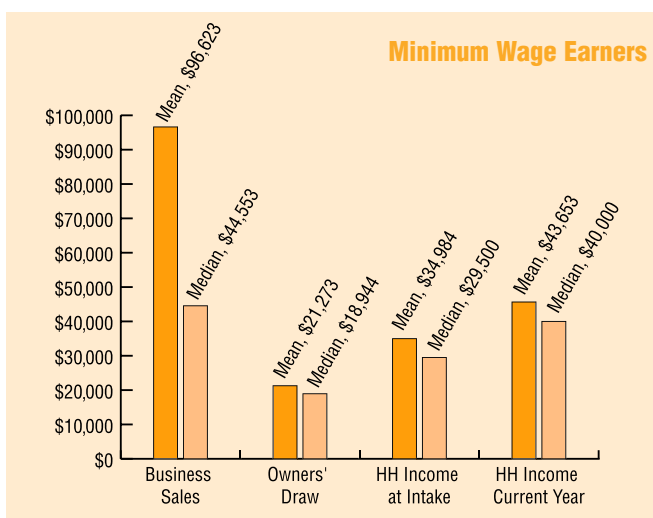
⁶Because some of the businesses in the outcomes sample were doing particularly well relative to the total sample, a subset of "high-performing" businesses will be presented. High performers include those 15 businesses that generated more than \$70,000 in annual revenues.

High Performing Businesses

	Average	Median	Sum	Sample Size
Business Sales	\$194,784	\$127,000	\$2,921,753	15
Owner's Draw	\$23,933	\$25,000	\$359,000	15
Household Income at Program Intake	\$42,450	\$48,000	\$551,854	13
Household Income at Survey	\$52,429	\$48,250	\$734,000	14
Owner's Draw/Household Income	48%	NA	NA	14
Full-Time Jobs Created (includes owner)	3.7	3	55	15
Part-Time Jobs Created (includes owner)	2.7	1	40	15
TOTAL JOBS	6.3	NA	95	15

The high-performing businesses were older, full-time businesses. Eight of the fifteen high-performing firms had been in operation for at least 5 years. Their owners also put in more hours at the business, on average, than the average owner in the total sample: 14 worked at their businesses full-time, while just one worked part-time and had a job as well. The 15 businesses were in a range of sectors, including 4 in child and adult care, 3 in the food business, 2 in construction, 1 in arts and crafts, and 1 in furniture making. (Below is a deeper look at which sectors appear to offer better returns for microbusiness owners.)

Thirty-eight businesses drew at least a minimum wage salary⁷ out of their business. This income played a key role in their overall household income. Ninety-five percent of these entrepreneurs worked full-time at their business. They created 42 full-time jobs and 41 part-time jobs for others: including themselves, a total of 121 jobs. In terms of business experience, 29 have been in business for more than three years; 16 have been in business for five or more years. These 38 business owners had average household incomes of almost \$44,000, half of which came from business earnings. In sum, for the entrepreneurs in this group, business earnings clearly strengthen their household's economic security.

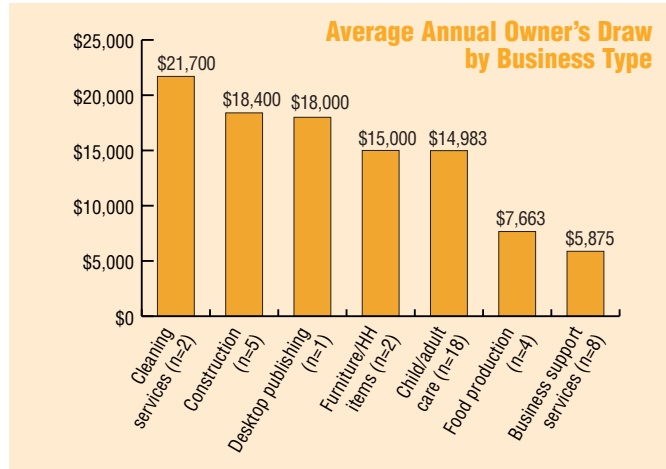


⁷Minimum wage salary calculation takes the state or federal minimum hourly wage, whichever is higher, and assumes 2,080 hours worked, and then compares that sum to the reported owner's draw figure. Survey respondents did not provide a precise number of hours worked at their business, (though we know that most worked full-time) so we have compared reported owner's draw to projected minimum wage salary figures assuming all respondents worked a 40-hour week for 50 weeks. It is possible that some worked more than this amount at their business, but more likely that most worked somewhat less than this.

Outcomes by Business Type: Higher Returns

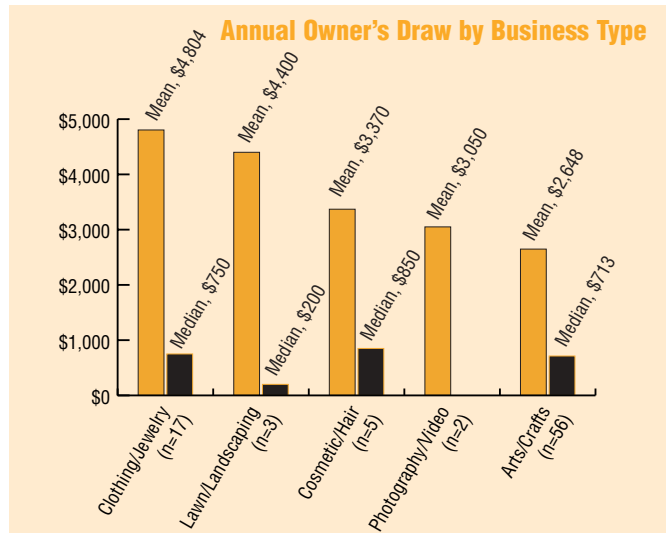
In the total outcomes sample, certain businesses appear to offer their owners higher returns. The following graph displays owners' draw figures for businesses out of which owners drew at least \$5,000 over the course of the year.

Almost half of the 40 businesses represented above are in the care sector (either child care or adult care). Reported owners' draw figures may be low for several of these business types that are often home-based, as owners do not always separate household from business expenses. Owners of these 40 businesses took, on average, over \$13,000 from business earnings to support their households.



Outcomes by Business Type: Lower Returns

On the other hand, other types of businesses generated much lower returns, on average, for their owners. The graph at the right shows both average and median owners' draw figures for 83 businesses. Owners of these businesses took, on average, \$3,206 from annual business earnings to support their households. Strikingly, 28 out of 56 owners of businesses in the arts and crafts sector drew under \$713 in the year.



Microenterprise Program Performance

CFWED programs used MicroTest tools to assess the effectiveness and efficiency of their training and lending services. Aggregate results from MicroTest are briefly reviewed below.

CFWED programs demonstrated high levels of service delivery, and training completion while maintaining their focus on the most disadvantaged. As noted above, CFWED training programs demonstrated strong outreach to women and economically

disadvantaged clients, and almost 4,000 of their clients received intensive business development services over FY2002. The median number of recipients of business development services (204 per program) is very close to the median of 215 for all 57 programs reporting this data point to MicroTest. Impressively, CFWED training program and business plan completion rates — at almost 80 percent each — were very strong given that the organizations work with such an economically disadvantaged clientele.

The programs incur a relatively small financial premium, given the increased intensity of services provided to their client base. As is noted above, CFWED programs serve a clientele that is more economically disadvantaged and marginalized than most programs in MicroTest. As the data below on client to staff ratios and average hours of service indicates, these programs offer an intensive set of services to their clients. Given this, the group’s median cost per client is very strong compared to the median for all MicroTest programs.

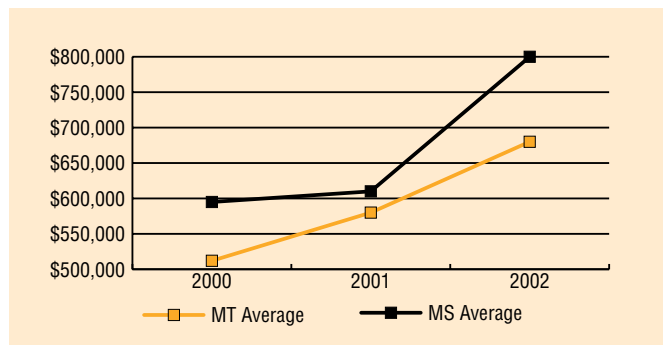
Efficiency, Cost and Intensity Measure	Median of CFWED Programs	MicroTest Median
Client to Staff Ratio	33.09	46.06
Cost per Client	\$2,832	\$2,263
Number of Training and Technical Assistance Hours per Client	47	30

The portfolios of CFWED programs that engage in lending remain small and focused on high-risk clients, limiting their cost-effectiveness. Six of the CFWED programs engaged in some level of lending. In general, the six lenders in the group had small microloan portfolios. They made very small loans (averaging under \$3,000) to nascent or start-up businesses. Overall, this lending strategy leads to somewhat elevated levels of portfolio risk: a median portfolio at-risk rate of 33 percent (the median rate for all lenders in MicroTest for the same period was 13 percent). While their lending likely meets an unmet demand for credit that their clients can not access from other sources, the group’s credit program costs are very high. Both cost per loan⁸ (median of \$11,569 compared to \$5,776 for all MicroTest lenders) and operational cost rates⁹ (median of 9.06 compared to 0.58 for all MicroTest lenders) suggest a need to either grow their lending programs to achieve some greater cost efficiencies, or to find creative ways to contain costs, such as leveraging more of these loans from other credit providers.

⁸Cost per loan represents the organization’s average cost to disburse (or leverage) a loan to one of its clients in a fiscal year.

⁹Operational cost rate represents the organization’s cost to manage every dollar that is outstanding in its loan portfolio. An operational cost rate of nine means that it costs the organization nine dollars to manage each dollar in its portfolio.

Program budgets grew between 2000 and 2002. On average, microenterprise program budgets in the CFWED group grew by 135 percent between 2000 and 2002, from \$591,000 to \$800,000. This growth is consistent with the budget growth of the broader MicroTest group, which increased by 133 percent over the same period.



Conclusion

CFWED-supported microenterprise programs demonstrated strong capacity to serve substantial numbers of disadvantaged clients, and to deliver training and technical assistance as effectively as programs serving a less targeted population. The group's median costs for delivering these services were only slightly higher than those of a broader sample of industry programs. While showing strong performance on their core services of providing training and technical assistance, the programs in the group that engage in microlending generally incurred high costs for managing an internal loan fund. While there are issues of access to capital that can make these costs worthwhile, programs that are concerned with long-term sustainability should begin to explore how these costs can be reduced or managed more effectively. This might involve exploring partnerships with other institutions that can take advantage of economies of scale in lending. On balance though, CFWED-supported microenterprise programs effectively and efficiently delivered intensive business development training and technical assistance to large numbers of economically disadvantaged women.

In terms of client outcomes, a substantial percentage of the microenterprise clients surveyed were engaged in business during 2002, with an average age per business of almost 5 years. These businesses varied in terms of their contribution to the household. Full-time businesses generally made more substantial contributions to the total household incomes. About 22 percent of 170 businesses contributed at least a minimum wage salary to the household. Importantly, 22 households' incomes rose above the poverty line after their owners received intensive business development services from CFWED-supported programs. And, in spite of the economically disadvantaged profile of program clients, 99 (36 percent of all survey respondents) were able to save an average of over \$2,600 in 2002. In general, business owners produced employment for themselves and for others — 1.7 jobs for every business. A subset of 15 high-performing businesses generated greater financial returns for their owners (almost \$24,000 on average) and created impressive levels of employment (over six jobs per business). Interestingly, clients with businesses in some sectors generated much higher returns to their owners than other sectors, suggesting that programs should consider how a client's choice of business sector might influence the kinds of services offered. Overall, the outcomes of CFWED-supported microenterprise program clients reinforce the value and importance of providing high-quality business development guidance and support to disadvantaged entrepreneurs, particularly to those with the capacity to grow their business.

Data Collection Tools for Microenterprise Businesses

CFWED’s microenterprise grantees measured their organizational performance and assessed their clients’ outcomes using a set of tools developed by FIELD for the microenterprise industry. Called MicroTest, these tools provide evaluative data on the grantees as a whole, as well as provide useful management information to the grantees themselves.

MicroTest (MT) is a management tool that empowers microenterprise practitioners to gauge and improve the performance of their program and the outcomes of their clients. The MicroTest performance framework, developed in collaboration with leading microenterprise practitioners in 1997 and 1998, has since been used by more than 100 microenterprise organizations.

MicroTest provides a comprehensive yet manageable set of measures, along with a set of tools, trainings and technical assistance, to help practitioners assess their organizational performance and their clients’ outcomes, and benchmark them against others in the industry. The following table outlines the analytic framework MicroTest applies to shed light on the performance of microenterprise development programs.

MicroTest Performance Framework

Performance Category	Some Key Questions MicroTest Answers
Target Group Identification and Outreach	<ul style="list-style-type: none"> ■ Who is the program serving? ■ Is the program fulfilling its outreach mission?
Program Scale Achievement	<ul style="list-style-type: none"> ■ How many clients received credit and/or training-related services? ■ What is the magnitude of program services delivered in a fiscal year? ■ What is the volume of lending activity?
Credit Program Effectiveness	<ul style="list-style-type: none"> ■ What is the quality of the portfolio? ■ How does the level of risk in the portfolio influence portfolio quality?
Training Program Effectiveness	<ul style="list-style-type: none"> ■ To what extent does the program succeed in assisting clients to achieve key training objectives?
Program Efficiency and Sustainability Measures	<ul style="list-style-type: none"> ■ How efficiently does the program use internal resources? ■ How self-sufficient is the program? ■ How diversified is the funding?
Outcomes Monitoring	<ul style="list-style-type: none"> ■ Are clients starting businesses? ■ Are businesses growing, creating jobs and providing income? ■ Do clients attribute their accomplishments, in some part, to their program’s support?

About the Ms. Foundation for Women:

The Ms. Foundation for Women supports the efforts of women and girls to govern their own lives and influence the world around them. Through its leadership, expertise and financial support, the Foundation champions an equitable society by effecting change in public consciousness, law, philanthropy and social policy.

Also Available from the Ms. Foundation for Women:

Social-Purpose Businesses: Enhancing Employment for Low-Income Women, this report highlights findings and lessons learned about the performance of social-purpose businesses that received support from CFWED in 2002 and 2003. It reviews data collected over two years from 10 social-purpose businesses focusing on outcomes experienced by employees and discussing business performances against a range of key indicators, which include: outreach to disadvantaged populations, employment quality, sales and profitability.

Building Businesses, Rebuilding Lives: Microenterprise and Welfare Reform, this paper focuses on the challenges facing, and strategies being employed by, microenterprise programs today as they work to help women on welfare to achieve self-sufficiency. Specifically, the paper represents an overview of the experiences of ten organizations that operate microenterprise programs whose clients include women on welfare. The information collected is anecdotal, based on interviews with women heading the organizations and programs, and with several women on welfare served by the programs.

Accessing Lucrative Markets: Growing Women's Businesses in Low-Income Communities, this paper focuses on the challenges organizations face in making their businesses or their clients' businesses viable and profitable in our rapid-paced, sophisticated economy.

The Collaborative Fund Model: Effective Strategies for Grantmaking, increasing numbers of funders, committed to a field and intrigued by the benefits of collaboration, are putting their heads together and figuring out new ways to work toward a common goal. The Ms. Foundation for Women was one of the first funders to establish a true collaborative fund in which donors pooled resources and made all decisions collectively. Collaborative grantmaking is becoming especially attractive in emerging fields where the ability to leverage resources, educate donors, document lessons and build capacity is crucial. In this paper, the Foundation shares aspects of its collaborative grantmaking model.

Kitchen Table Entrepreneurs: How Eleven Women Escaped Poverty and Became Their Own Bosses, journalist Martha Shirk and Ms. Foundation program director Anna S. Wadia celebrate women who went from low-income employees to small business owners. Their stories are inspiring and each of the women received assistance from nonprofit organizations supported by the Ms. Foundation for Women.

Other Ms. Foundation for Women publications can be ordered or downloaded from the Ms. Foundation Web site (www.ms.foundation.org).

About FIELD:

Created in 1998, the Microenterprise **Fund for Innovation, Effectiveness, Learning and Dissemination** (FIELD) is a program of the Aspen Institute. FIELD's mission is to identify, develop, and disseminate best practices in the field of microenterprise, and to broadly educate policymakers, funders and others about microenterprise as an anti-poverty intervention. For more information about FIELD, please visit: www.fieldus.org.

Also Available from FIELD:

Research Report No. 3 - Microenterprise as a Welfare to Work Strategy: Two-Year Findings, this final report on FIELD's study of 590 TANF recipients pursuing self-employment describes a set of key personal, household and business outcomes experienced two years after TANF recipients enrolled in microenterprise programs. The publication also presents issues for consideration by welfare agencies interested in supporting self-employment for TANF recipients, and by microenterprise programs that provide services to welfare recipients.

The Informal Economy Series, FIELD collaborated with the Institute for Social and Economic Development (ISED) to illuminate the characteristics, needs and circumstances of a variety of microentrepreneurs operating in the U.S. informal economy. This research also aimed to determine how these entrepreneurs might be assisted to improve their livelihoods. Three reports drawing from this research and documenting the experiences of these entrepreneurs are available from FIELD – *Making it in Rural America*, *Latino Enterprises at the Margins* and *Experiences of African Americans*.

A Measure of the Microenterprise Industry, this report from Microtest draws on three years of performance data to offer a succinct description of trends in the microenterprise industry. The publication highlights what top performance looks like among industry leaders in such areas as scale, program quality, sustainability, etc., for practitioners who want to compare their performance with top-performing programs.

Microenterprise and the Poor: Findings from the Self-Employment Learning Project Five Year Survey of Microentrepreneurs, this publication documents the experiences of 138 individuals who attempted to escape poverty through entrepreneurship. Results from the Self-Employment Learning Project are presented describing the outcomes of poor entrepreneurs and their businesses over a five-year period.

Other FIELD publications can be ordered or downloaded from the FIELD Web site. From the homepage (www.fieldus.org) simply click the Publications icon.

