Fusion Microfinance: Empowering Women Entrepreneurs

Gwalior, Madhya Pradesh: Sunaina Parihar belongs to a small town of Gwalior, Madhya Pradesh. The story of the entrepreneurial journey is reasonably motivational.

Sunaina was running a small beauty parlour while her husband was running a small shop in Gwalior. Unfortunately, even their combined income was not enough to fulfil the necessities of the family of four. Sunaina was unable to generate much income due to inadequate products at her parlour. Due to their dire financial condition many a times they were unable to consult a doctor on their health. The financial crisis was taking away their peace of mind.

Looking at the overall financial condition of the family, Sunaina decided to expand her business. But, insufficient funds posed a challenge. While she was exploring avenues to support her family, she heard about Fusion Microfinance and their microfinance loan offerings and decided to approach the branch. The loan officer at Fusion Microfinance apprised her about the joint liability group loan facility, helped her enrol, and avail her first loan.

She used the loan amount to renovate her parlour and purchase additional beauty products and kits to attract more customers, and eventually, the footfall at her shop increased. Gradually with her sheer hard work and dedication, she started making profits and her life took a positive turn.

Since four years, Sunaina has been associated with Fusion Microfinance, and successfully running her beauty parlour. She has even hired an employee to support her serve the customers. Now, the family is leading a healthy and prosperous life.

Sunaina attributes her success to Fusion Microfinance that provided her with the required financial support to establish her business. She proudly says, ***"Fusion's support has been a constant factor in my growth from a small-time shop holder to an entrepreneur and save some money for our future. I feel happy with the way my life has turned around. I will always be thankful to Fusion Microfinance; they provided me with an opportunity to utilize my skills and contribute to the family income".***

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Fusion Microfinance Pvt. Ltd.- Fusion Microfinance is a registered NBFC – MFI which operates in a Joint Liability Group lending model of Grameen. Fusion as an organization was set-up in 2010. The company's clients comprises of 100% women living in rural and semi-urban areas and their focus is to reach out to the unbanked and provide financial services to women entrepreneurs belonging to the economically and socially deprived section of the society. The company's responsibilities are not restricted merely to financial support but also to acquaint the clients to manage their financials by disseminating Financial Literacy to them. Fusion believes in robust business practices, transparent policies expressed in our Customer Centric efforts towards our Clientele. Fusion aspires to create value and balanced growth for all its stakeholders while keeping clients at the centre.

The Indian microfinance sector has come a long way. Early estimates show that the industry / sector would have closed Mar'19 with a credit portfolio outstanding of nearly Rs 2,00,000 crore serving over 50 million end clients (of which 99% plus are women and for most of whom this would be the first credit facility in their life) across 30 states through an employee strength of over 1 Lakh. For an

industry almost written off in mid-2011 after the Andhra Pradesh (AP) crisis, this is no mean feat indeed.

NBFC-MFIs are the only regulated financial institutions in the country that give unsecured loans to the borrowers from low-income households. These institutions fill an unfunded credit gap for women who do not have the wherewithal to provide collateral or security of any sort. The aim of NBFC-MFIs is to build sustainable livelihoods. Through providing last mile financial services even to clients in remote rural areas, these institutions promote the Government's financial inclusion agenda.

NBFC-MFIs are an important partner for Prime Minister MUDRA Yojana and almost 50% of the loan disbursements under this programme have been done through microfinance companies. NBFC MFIs are registered with the Reserve Bank of India and are stringently regulated right from the size of loan, the tenure, the rate of interest, a Fair Practices Code (FPC), and an Industry Code of Conduct (CoC) which governs their functioning. The Reserve Bank conducts regular supervision of all NBFC MFIs.

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