



Our mistakes (but we see it as opportunities for learning).

MICROWD is a journey in which passengers row proudly. Every day is a learning experience and we understand that we still have lots to learn.

If you're dedicated to microfinance, pay close attention! We wish to share these learnings with you. We've found that understanding them has generated a higher social impact.

These mistakes have marked our path to date and are understood as the following.

- 1.** It is more profitable to and carries a greater social impact when you lend larger sums of money to fewer women.
- 2.** Do not try to lend to women living in extreme poverty - it does not benefit them.
- 3.** Investors prefer that we delay placing their money in order for them to choose the most extraordinary women.
- 4.** Each community has a limited number of extraordinary women.
- 5.** If you lend cheaply, without guarantees, and do not penalize late payment, you'll attract extraordinary women.
- 6.** Extraordinary women attract more extraordinary women.
- 7.** Extraordinary women diversify products and generate extra wealth for their community.
- 8.** THEY KNOW, so there's not need to "teach a (wo)man how to fish"