

**Jennifer Juma '10**

**Business and Economics Internship Fund (Smith Finance)**

As a rising senior from Nigeria, majoring in both Economics and International and Global studies (African concentration), With the generosity of the Smith fund, I secured a commitment from Fortis Microfinance Bank Limited in Nigeria, for a 6-week long internship began on July 1st and ended on August 11th 2009. I undertook this internship with the aim of learning about microfinance in a developing African country.

Fortis Microfinance Bank is a profit making financial institution based on microfinance principles of the Grameen Bank in Bangladesh. It has ten branches in Abuja, the capital of Nigeria, most of which are located in commercial locations (malls and markets) to target small and medium enterprise owners. It also serves people usually underserved by conventional financial institutions. The bank mobilizes savings and grants micro loans to small and medium business owners and low income earners so as encourage lending and support business growth.

Before the internship, I set goals for myself including learning about the microfinance industry in Nigeria, how it differs from conventional commercial bank differs from modern microfinance bank, understanding how microfinance could be profit making while serving poverty alleviation missions, examining faults of the company and suggesting solutions, interacting with staff through informational interviews and communicating with customers and beneficiaries of microfinance services.

As an intern, my core responsibilities included research and documentation on key economic and microfinance trends that affect the bank, identifying potential business prospects, assisting in rendering professional customer service with the hope retaining new and existing small business clients, analyzing and appraising loan applications, acting as support staff in the training department ( Fortis Academy), identifying weaknesses of the institution and suggesting solutions as well as providing ideas through a report which I submitted to the executive board of the bank.

The Business and Economics Internship funding (Smith Finance), and Career Services enabled me to lay the foundation for my future goals and also enabled me to learn about bringing financial benefits and socially responsible returns to the underprivileged populace through microfinance banking. I am very grateful for and appreciate the opportunity for this rewarding experience which paved a way for my future career and academic plans.