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UNDP spells out business strategies to help the poor

Story by MWANIKI WAHOME
Publication Date: 7/25/2008

The poor are set to get more benefits from doing business with the private sector, if companies adopt initiatives being pushed by the United Nations Development Programme.

The strategies contained in a report have used case studies from various countries to show how the poor could be integrated in the cash economy.

Titled "Creating Value for All: Strategies for Doing Business With the Poor", it is also aimed at ensuring wider distribution of incomes.

Speaking during the launch at Stanley Hotel yesterday, UNDP country director, Tomoko Nishimoto, said if adopted, the initiatives could lead to more inclusive growth in developing countries.

Safaricom's Mpesa used to transfer money, K-Rep Bank's micro-enterprise projects and Child and Family Wellness (CFW) micro-drugstores and clinics have been cited as forerunners in this initiative.

"Countries can have high economic growth but little development if wealth is not well distributed. These initiatives will enable more poor people to share in the national wealth," Ms Nishimoto said.

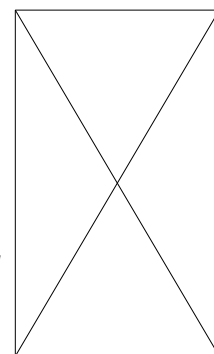
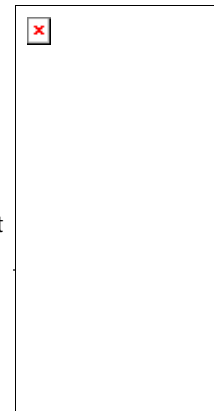
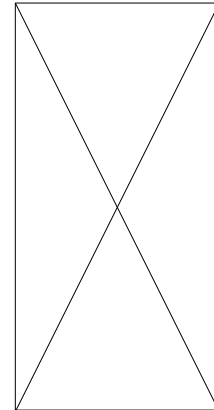
She added that the poor have a large untapped potential for consumption, production, innovation, and entrepreneurial activity.

Business models

"The more business models integrate and include the poor, the more likely companies successfully pursuing revenues will also help in fulfilling the millenium development goals."

The report highlights five strategies that private businesses have used to overcome the most common obstacles of doing business with the poor.

These include investing in removing constraints, adapting products and services, leveraging strengths of the poor to increase labour and management pool.



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