



## Project Plan

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# Project Plan

## *Project Description*

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This self-funded project plans to evaluate the *financing and business development services needs* of small and medium enterprises (SMEs) in Senegal and develop an approach to fulfilling those needs. The intention of the project is to provide an effective and mutually beneficial link between SMEs, financial institutions, and business development services (BDS) providers. In Wolof, the word used for this type of linkage is *boole* - thus the name of the project.

## *Project Justification*

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The author hopes to accomplish the following goals with this project:

- ▶ Encourage the further development SMEs in Senegal
- ▶ Highlight successful SMEs in Senegal and some of the opportunities available in Senegal's business environment
- ▶ Build upon author's skill set in SME development that would aid author in securing post-MBA employment
- ▶ Promote at Thunderbird an alternative for integrating the business environment of African countries into the School's curriculum

A preliminary study of Senegal's business environment revealed that small and medium enterprises are often neglected in terms of development and investment financing.<sup>1</sup> The microenterprises in Senegal (10 employees or less)<sup>2</sup> are funded by an extensive number of microfinance institutions (MFIs). These institutions are most often limited to providing short-term financing that mainly serve to sustain the operating and trading activities of microenterprises. Then there are the commercial banks that serve the large enterprises (more than 250 employees)<sup>3</sup>. The large enterprises receive funding for operation and investment because the commercial banks consider them to be sound credit risk. The large enterprises have proven track records and demonstrated ability to repay long-term loans.

SMEs, some of whom have graduated from microcredit financing, need long-term credit, other financial services and BDS that would further grow their business and create employment for others. The long-term nature of their credit need (in addition to their lack of transparency and other numerous criteria required by banks), make SMEs a risky undertaking for both MFIs and commercial banks. There are a few MFIs and commercial banks that are willing to provide credit to select groups of SMEs, but that is mainly the limit of their service. In Senegal, the lack of adequate financing and business development services for SMEs is termed "the missing link."

The author plans to employ the skills and knowledge received through his seven years of employment in the private sector and his current MBA education at Thunderbird. The author's short-term post-MBA career interests are financial institution building, enterprise development consultancy, and management of other types of sustainable development projects in West Africa.

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<sup>1</sup> Barro, Issa. *Microfinance et Petites Entreprises au Sénégal*. BIM. April 19, 2005. <http://microfinancement.cirad.fr/fr/news/bim/Bim-2005/BIM-19-04-05.pdf>

<sup>2</sup> *Charte des Petites et Moyennes Entreprises du Sénégal*. Ministre des Petites et Moyennes Entreprises et de la Micro-Finance. December 2003. <http://www.izf.net/izf/Guide/Senegal/ChartePMEdec03.pdf>

<sup>3</sup> Ibid.

## Project Scope

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The onsite evaluation will be conducted over a four-month period from 20 September 2005 to 23 January 2006. The home base will be Dakar, but the author also intends to examine SMEs in other areas of the country.

Interviews will be the primary method of gathering information from sample SMEs and some of the financial institutions that may currently be providing some services to SMEs. Preferable contacts for each financial institution would be a high-level administrator and a couple of loan officers. In addition to financial institutions, the author will also interview some of the firms that supply BDS in Senegal. The author will study how these organizations market their services to and support SMEs.

The author hopes to interview as many SMEs as possible based on the following selection criteria:

<i>Criteria</i>	<i>Threshold</i>
Minimum number of years in business	2
Range for number of employees	5 - 150
Minimum amount of annual revenue	25,000,000 CFA (approximately 50,000 US dollars)

Through research and interviews with officials in the Ministry of Small and Medium Entreprises, the author hopes to achieve a better understanding of the government's role in the SME environment in Senegal. This will also include discussion with Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) representatives about the Projet d'Appui à la Réglementation sur les Mutuelles d'Epargne et de Crédit (PARMEC) law which governs Mutuelles d'Epargne et Crédit (cooperatives) and Institutions non Mutualistes (non-cooperatives).

The author will employ some of the financial and organizational metrics used to examine MFIs to aid in constructing the model for assisting SMEs. These metrics will help to ensure the effective operation and sustainability of the model if it should be implemented. The metrics used will also try to account for Senegal-specific attributes.

The author hopes to gather views on the Senegalese SME environment from representatives of the country's top bilateral donors (France, Canada, and United States) and top multilateral donors [African Development Bank (AFDB), European Union (EU), International Bank for Reconstruction and Development (IRDB), IFAD, United Nations Development Program (UNDP), and West African Development Bank (WADB)].<sup>4</sup>

To develop a set of survey questions and analyze the results of interviews, the author plans to employ hypothesis testing. The hypotheses that the author will attempt to test include:

- ▶ **SMEs would like to expand current activities and further grow their company**  
This hypothesis intends to examine if there is willingness on the part of SMEs to grow their business. Does the lack of development of SME mainly correspond with the lack of ability to grow?
- ▶ **SMEs most beneficial source for continuous external financing is a financial institution**  
This hypothesis intends to examine other sources of external funding for SMEs and the reliability of those sources.
- ▶ **SMEs are unaware of the availability and benefits of business development services**  
This hypothesis intends to examine SMEs' thoughts on BDS in Senegal and their willingness to seek assistance from BDS providers.

<sup>4</sup> *Country Strategic Plan - Senegal, 1998-2006*. United States Agency for International Development (USAID). June 1998.

## ***Project Vision***

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The project will attempt to provide a model for developing SMEs in Senegal, and further encourage their development as a means of sustainable economic development in the country. The project will be the beginning of the establishment of the author as a specialist in effective enterprise development in West Africa, and hopefully aid the author in his post-MBA job search.

The findings of this project will also contribute to the building of student intellectual capital at Thunderbird. The author hopes to use excerpts of the final project for publication as case studies that would be employed in international development-related courses at Thunderbird.

## ***Project Action Plan***

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The SMEs that the author plans to interview for this project will cover the following sectors of Senegal's economy: new technologies, tourism, textile, agriculture, artisanry, social services (not sponsored by government), and fishing aquaculture. The author hopes to interview at least five SMEs in each sector, resulting in a total of 35 SMEs surveyed. To ensure that the SMEs represent various geographical areas of the country, at least three SMEs will be selected from the following regions/cities:

- Area 1** - Dakar/Thies/Mbour
- Area 2** - Kaolack/Fatick
- Area 3** - Saint Louis/Senegal River
- Area 4** - Tambacounda
- Area 5** - Casamance

The following is the preliminary schedule for interviews in these regions:

- October - Early November 2005** - Areas 1 & 2
- Early - Mid November 2005** - Area 3
- Late November - Early December 2005** - Areas 4 & 5
- Late December 2005 - Early January 2006** - Follow-ups

To learn about how the government, regional organizations and international donor agencies affect the development of SMEs in Senegal, the author plans to secure an interview with applicable parties at each of the following:

- Ministry of Small and Micro Enterprises, Women Entrepreneurship and Microfinance
- Ministry of Finance
- Ministry of Labor
- ADEPME - Agence de Développement et d'Encadrement des Petites et Moyennes Entreprises
- Chamber of Commerce of Senegal
- CAPAF - Programme de Renforcement des Capacités des IMF en Afrique Francophone
- DID - Développement International Desjardins
- ILO - International Labor Organization
- USAID - United States Agency for International Development
- CNAS - Comité National d'Action Sociale

To learn about how financial institutions fund SMEs and obtain SME contacts, the author plans to visit the following financial institutions and associations that work to strengthen these institutions:

- ACEP - Alliance de Crédit et d'Epargne pour la Production
- PAMECAS - Programme d'Appui aux Mutuelles d'Epargne et de Crédit du Sénégal
- CMS - Credit Mutuel du Sénégal
- UNACOIS - Union Nationale des Commerçants et Industriels du Sénégal

## Project Deliverables and Corresponding Objectives

Key Project Deliverables	Due Date	Objectives for Each Deliverable
List of Questions for Interviewees	Included with Project Plan Submission	<ul style="list-style-type: none"> <li>▶ Understand what to ask when conducting interviews</li> <li>▶ Formalize information that will be needed to answer hypotheses</li> <li>▶ Determine strategy for approaching contacts</li> </ul>
1 <sup>st</sup> Draft Report	15 November 2005	<ul style="list-style-type: none"> <li>▶ Present findings from each SME interviewed at this point</li> <li>▶ Present information MFIs and commercial banks that currently serve SMEs, and on business services providers</li> <li>▶ Present findings from interviews with In-Country microfinance experts</li> <li>▶ Present preliminary information on the government role in the SME environment</li> <li>▶ Gather input from advisor and others to ensure that author is on the right path</li> <li>▶ Provide faculty advisor and other experts with concrete results of first round of analysis</li> </ul>
2 <sup>nd</sup> Draft Report	30 January 2006	<ul style="list-style-type: none"> <li>▶ Present findings from additional SMEs interviews</li> <li>▶ Present information on additional MFIs, commercial banks and business services provider interviewed if applicable</li> <li>▶ Present findings from interviews with additional In-Country microfinance experts</li> <li>▶ Present findings from interview with government officials and trade associations</li> <li>▶ Answer hypotheses</li> <li>▶ Present model for a financial service institution that will be effective for SME development</li> <li>▶ Gather input from advisor and others prior to final report</li> <li>▶ Provide faculty advisor and other experts with concrete results of second round of analysis</li> </ul>
Final Report	20 February 2006	<ul style="list-style-type: none"> <li>▶ Create a document that results in attaining project goals and visions</li> <li>▶ Bring a temporary close to project prior to excerpt publication and composition of case studies</li> </ul>

## Assumptions

The primary assumption of the author is that the final report will be of value to anyone who has a stake in the development of small and medium enterprises in Senegal. The author also assumes that this onsite analysis will enable him to enhance his professional skills.

Another assumption is that SMEs and other parties are willing to speak with the author. The author assumes that his status as a student will make it easier for contacts to extend a welcoming hand. The author is an independent party and has no association with any SME, MFI, or commercial bank; the Senegalese government, bilateral donors, or multilateral donors.

As French is the official language of Senegal, the author assumes that his level of French will be sufficient to facilitate conversations in French. The author plans to take classes in Wolof to improve his ability to converse with SMEs. Since this project is self-funded, another important assumption of the author is that he has sufficient funds to complete the project. This assumption is based on a project budget that is available upon request.

## Constraints

The main constraint for this project will be the author's ability to secure an interview with all parties in a timely and efficient manner. The success of this project is totally dependant upon interviews with individuals. The author must plan to be loose with his schedule, and be cognizant of the business culture in Senegal.

Another constraint could be that some stakeholders fail to see the value of this project and thus disregard requests for interviews. Contacts may also be hesitant to speak with the author, as he is currently a student and has no institutional sponsorship.

## Project Communication Management Plan

### Purpose

The project communication plan outlined below demonstrates how the author will interact with individuals that are part of this project. Communication with stakeholders will be a mixture of face-to-face meetings, telephone conversations, postal mailing, and electronic communication via email or facsimile.

Group	Stakeholders	Information	Format	Frequency
A	Faculty Advisor	<ul style="list-style-type: none"> <li>▶ Project plan</li> <li>▶ All deliverables</li> </ul>	<ul style="list-style-type: none"> <li>▶ Face-to-face meetings (FTFM), if possible</li> <li>▶ Facsimile &amp; postal mailing (if needed)</li> <li>▶ Electronic mail</li> <li>▶ Weblog</li> </ul>	<ul style="list-style-type: none"> <li>▶ Will be presented and discussed upon completion according to schedule</li> </ul>
		<ul style="list-style-type: none"> <li>▶ Project execution updates (PEU)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Electronic mail</li> </ul>	<ul style="list-style-type: none"> <li>▶ Every 20<sup>th</sup> day of the month starting in October</li> </ul>
B	Assistant	<ul style="list-style-type: none"> <li>▶ Project plan</li> <li>▶ All deliverables</li> <li>▶ PEU</li> </ul>	<ul style="list-style-type: none"> <li>▶ FTFM</li> <li>▶ Electronic mail</li> </ul>	<ul style="list-style-type: none"> <li>▶ Weekly 30-minute meeting to review status of project execution</li> <li>▶ Others will be presented and discussed upon completion according to schedule</li> </ul>
C	Interviewees	<ul style="list-style-type: none"> <li>▶ Curriculum vitae in English and French</li> <li>▶ Summary of Project Plan in English and French</li> <li>▶ List of questions</li> <li>▶ PEU</li> </ul>	<ul style="list-style-type: none"> <li>▶ FTFM (if possible)</li> <li>▶ Telephone interview</li> <li>▶ Electronic mail</li> <li>▶ Facsimile</li> <li>▶ Weblog</li> </ul>	<ul style="list-style-type: none"> <li>▶ Will be presented upon completion according to schedule</li> <li>▶ Follow-up every other week until response received</li> <li>▶ Initial meeting will be from 30 minutes to an hour, with follow-up meetings if necessary</li> </ul>
D	Thunderbird Administration	<ul style="list-style-type: none"> <li>▶ Project Plan in English</li> <li>▶ Final report in English</li> <li>▶ PEU</li> </ul>	<ul style="list-style-type: none"> <li>▶ FTFM (if necessary)</li> <li>▶ Electronic mail</li> <li>▶ Weblog</li> </ul>	<ul style="list-style-type: none"> <li>▶ Will be presented upon completion according to schedule</li> <li>▶ Meet with Registrar at least once prior to departure for Senegal</li> <li>▶ PEU - every 20<sup>th</sup> day of the month starting in October</li> </ul>

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