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A social entrepreneurship is one that focuses on pursuing solutions to social problems around the world. While there is still a need for profit they also measure success in the changes they make to the world. They can be seen as a cross between a regular entrepreneur, which focuses on profit, and a non-profit organization that tries to help the world.

During the talk with Matt Henessy I learned about what his company First Access does. They are a company that specializes in calculating loan interests and reduces costs of lending in informal markets by taking into account a person’s mobile and financial data. This is very different to the original way a loan would be given out which is a very time consuming process, involving a loan agent mapping out everything in a person’s house and filling out the claim. By using the First Access service, a lending institution would easily be able to figure out the interest rate of the loan and if they should lend to an individual. The target group for First Access is lending institutions in areas where it is not common for everyone to have a checking account or bank account, due to the minimum costs of maintaining these accounts.

As of now there are no mobile solutions proposed, but rather a loan officer sends a text with the applicant’s number to First Access. First Access then sends a text to the applicant requesting permission to use their data. Once this is done First Access runs its algorithm and returns the loan amount to the loan officer. The reason a mobile phone is used, is because many people in these countries will have phones and add money to their SMS. This encourages phone use in those countries, as well as allowing data for First Access to predict a good loan amount for the applicant.

I believe an android app would make sense for this, as it would allow the loan officer to directly find out the information, without having the back and forth that currently exists between loan applicant, loan officer, and First Access. Instead the user will type the number into the app, the approval message will be sent and the loan officer would be able to see the data on his phone instantly. This is similar to what currently exists but I believe it may reduce some overhead. It is also possible that the applicant could use the software to get an idea of what loan they would receive, while not being the exact amount.

I am not sure how much it would cost to build and application like this, however their current software should be able to adapt to it pretty easily, and a bare bones solution with a minimal UI should not be too complex to produce.