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FOR IMMEDIATE RELEASE
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CITIGROUP FOUNDATION PROVIDES \$250,000 TO LAUNCH NEW ACADEMY TO HELP MICROENTERPRISE PROGRAMS “SCALE-UP” TO SERVE MORE ENTREPRENEURS

WASHINGTON, DC, February 28, 2007 – A new project aimed at helping microenterprise development programs increase the number of entrepreneurs they serve has been launched with a \$250,000 grant from the Citigroup Foundation.

Using a competitive application process, the “Scale Academy for the Microenterprise Industry” in May 2007 will select up to eight nonprofits with clear growth potential and provide them with training, financing and other intensive services to help them significantly expand their operations. Envisioned as a four-year project, the Academy also plans to offer training, consulting, tools and documentation based on this experience to many other organizations working on small business development – amplifying the Academy’s value and impact.

The Academy will be operated cooperatively by: the Microenterprise Fund for Innovation, Effectiveness, Learning and Dissemination (FIELD), a project of the Washington D.C.-based Aspen Institute; and by the Association for Enterprise Opportunity (AEO), the trade association for microenterprise development programs in the U.S., of which there are about 500 nationwide.

Microenterprises are defined as very small businesses capitalized with \$35,000 or less and employing five or fewer people. The “microentrepreneurs” who operate those businesses tend to be women, minorities, immigrants, low-income, and/or individuals with disabilities.

The academy grew out of research indicating that there are about 10 million entrepreneurs who fit the profile of a typical microenterprise program client, yet the field serves only a very small fraction of them. At the same time, it is generally recognized that if the U.S. field is to demonstrate its appeal, effectiveness and viability, and also attract support from the private and public sectors, programs must serve larger numbers of microentrepreneurs.

“How programs can achieve greater scale is an important issue in the U.S. microenterprise field,” said Elaine Edgcomb, director of FIELD. “We know there are high-performing programs out there that are eager to implement scale-up initiatives, but are hampered by a lack of financing, technical expertise or both. We think the academy could give them the boost they need to make significant breakthroughs that will help them, other programs, and ultimately many more entrepreneurs.”

Additional funding for the Academy will be sought from other donors. More details about the Scale Academy, selection criteria and application procedures are posted on the FIELD Web site (www.fieldus.org).

This is the second major grant FIELD has received from the Citigroup Foundation, in recent months. The Foundation made a \$250,000 grant to FIELD in late 2006 to manage the new “Citigroup Microenterprise Researchers Program,” which will provide student interns to 25 microenterprise development organizations that need help collecting data on their clients. Interns in the program will begin work in May 2007.

The Citigroup Foundation, working with a global network of colleagues and nonprofits, supports programs in three areas: financial education, educating the next generation, and building communities and entrepreneurs. Within these areas, the foundation provides grants and technical expertise to organizations that help people improve their lives, help businesses grow and help communities prosper.

FIELD has been a leading producer of research on the domestic microenterprise industry for nearly a decade. It is housed at the Aspen Institute, which was founded in 1950 and today is an international nonprofit dedicated to fostering enlightened leadership and open-minded dialogue.

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