



WILLIAM DAVIDSON INSTITUTE
AT THE UNIVERSITY OF MICHIGAN

Solving for Business.



20 | 21 INSIGHTS

We Solve for Business.

Because business drives economic growth & social freedom.

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FROM THE PRESIDENT

DELIVERING ON THE MISSION IN CHALLENGING TIMES

Over the past twenty years, the economic progress in low- and middle-income countries (LMICs) has been nothing short of astonishing. According to the World Bank, the percentage of people living below the international poverty line dropped from close to 30% in 2000 to less than 10% in 2017. More than half of the countries classified as low income in 2000 had moved to middle income country status by 2017. The private sector played a critical role in that progress, providing the vast majority of the jobs.

However, the COVID-19 pandemic has had a devastating economic impact on LMICs, erasing years of progress. Despite these challenges, the businesses in these economies are eager to continue their former trajectories and have shown they are fully capable of doing so. Bill Davidson understood the importance of private sector development when he established WDI in 1992 with the mission “to equip

economic decision makers in... emerging countries with the tools of commercial success.” This insight informs everything we do at WDI, a spirit that we have captured in the Institute’s new impact statement: Solving for Business: Because business “drives economic growth and social freedom.”

In the following pages, I am pleased to highlight the many ways in which we are turning these words into action.

Training has been one of the principal ways we have pursued our mission since the founding of WDI. This past year, the WDI Education team found new ways to educate business people currently operating in LMICs. While the pandemic precluded our ability to offer in-person training, the WDI Education team had already developed a virtual approach, which it expanded, allowing us to provide business training to 290 individuals in LMICs. Thanks to the team’s efforts, WDI continues to grow our educational offerings,

which have resulted in more than 16,500 people trained in the tools of commercial success since 1992.

Training University of Michigan students on successful business practices in LMICs is another important part of our mission, especially since most of these students are likely to work in LMICs at some point in their careers. WDI incorporates educational opportunities for U-M students in projects with partners in the field. In a typical year, WDI would send close to 100 students in small teams to work with specific partners on projects requested by those partners. While student travel was not permitted during the 2020–21 academic year, we nevertheless engaged 49 students working virtually with our partners. We also developed some innovative approaches to education in classroom settings at the university.

WDI’s Consulting teams developed and executed on a robust project pipeline throughout the year,

despite the manifold challenges that come with remote work in LMICs. Featured in this edition of *WDI Insights* are several new opportunities we pursued in the areas of Labor Practices, Energy and Healthcare. We also continued our work with global organizations such as the World Health Organization and the World Trade Organization, multinational corporations, and small- and medium- sized businesses operating in LMICs. In one example that combined WDI expertise in three areas—Healthcare, Management Education, and Performance Measurement and Improvement—we offered a training program for laboratory operators in Africa and are following up by measuring its impact. WDI Publishing explored new territory with a Diversity, Equity and Inclusion Case Writing Competition with our partners at the U-M’s Ross School of Business. Meanwhile, our affiliated site, NextBillion.net, grew in prominence as a platform for enterprises navigating

the rough waters brought on by the pandemic, reaching a record 2.5 million-plus page views over the past year.

We continued to partner with organizations to identify and develop new tools that will work effectively in LMICs. Some of those insights are generated through our consulting work; in other cases, they emerge in new business models. A good example is the International Investment Fund, a U-M student-run fund designed to provide capital to small- and medium-sized enterprises (SMEs) in LMICs, which completed its second year in operation. Again here, despite the inability to travel, the students involved in the fund continued in their efforts to identify potential investments and conduct due diligence. At the same time, the Michigan Academy for Developing Entrepreneurs, a WDI cofounded organization, provided consulting and training services to SMEs by working with partners in India, Ukraine, Senegal and Kenya.

In the wake of the pandemic, Bill Davidson’s mission for the Institute resonates as much today as it did at WDI’s founding. I am honored to work with the people at WDI who have shown a remarkable commitment to the mission during the challenging past year. Indeed, everyone who makes our work possible—staff, students, faculty affiliates and partners in the field—has persevered despite the hurdles presented by COVID-19 and the protective measures to limit its spread. We are proud to partner with so many passionate professionals focused on the continued development of the people and businesses that lead to economic and social freedom envisioned by Bill Davidson almost 30 years ago.

Paul Clyde, President, WDI

SOLVING FOR BUSINESS 2020–21

IN PARTNERSHIP WITH **26** CLIENTS

AND MORE THAN **30** U-M FACULTY

IN **12** LOW- AND MIDDLE-INCOME COUNTRIES

DIRECTLY ENGAGING **340+** STUDENTS

“

The WDI research and marketing teams played a critical role in developing and launching the first learning product for the G-SEARCH initiative. It outlines the tested approaches, tools and frameworks that our six consortium members are using to promote gender equity as a core business principle across their respective portfolios of investees. For impact fund managers interested in moving from the “why” to the “how” as a gender lens investor, we believe this learning product will be an invaluable resource.

”

Christine Roddy,
Executive Director of the
AlphaMundi Foundation



CONSULTING

INVESTING IN WOMEN

Understanding gender-smart business practices

Study after study has shown that investing in women living in low- and middle-income countries (LMICs) has a strong ripple effect. When women earn more money, either as entrepreneurs or employees, they tend to place more of their economic gains back into their children’s education and health, and also strengthen local economies. However, there is far less evidence on how gender-focused investing leads to better financial and social outcomes, and how to go about achieving those goals.

Understanding this connection is the aim of the Gender-Smart Enterprise Assistance Research Coalition (G-SEARCH) which includes six investment organizations: AlphaMundi Foundation, Acumen, SEAF, Root Capital, AHL Venture Partners and Shell Foundation. The group came together with a shared goal of supporting small- and medium-sized enterprises (SMEs) in emerging markets to incorporate gender across their respective business models.

As the research partner behind the two-year project, WDI’s Performance Measurement & Improvement (PMI) team is exploring the financial and social performance results of gender-smart technical assistance provided to these SMEs. These practices can range from recruiting more female employees and refining policies and procedures to skills development, conducting market research to better understand female customer needs, and adapting product and/or service offerings to female customers, among other practices.

“In all our work we strive to examine the relationship between financial and social outcomes,” said Heather Esper, Director of the PMI team at the Institute. “When you can find a positive link between the two, you can then make the case for investing in social outcomes as a way of driving both financial returns and social freedom.”



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”

Heather Esper,
Director of PMI, WDI



Photo by Hush Naidoo on Unsplash



“We were excited to work with Clinica de Familia to help build the connection between abstract business concepts and the concrete things they needed to do to move their clinic toward financial sustainability. In many ways, this project perfectly embodies the Institute’s vision of partnering to solve a business challenge.”

Pascale Leroueil, Vice President of Healthcare, WDI

CONSULTING

THE BUSINESS OF SUSTAINING HEALTHCARE

Applying market solutions for growth, improved access

As country incomes rise and Dominican Republic approaches graduation from international donor support, clinics like Clinica de Familia (CdF) need to figure out how to reach financial self-sustainability. WDI’s Healthcare team first partnered with the small HIV clinic and NGO through a technical project as part of USAID’s Sustaining Health Outcomes through the Private Sector (SHOPS Plus) effort.

In keeping with WDI’s mission to apply core business principles to such challenges, the healthcare team worked with CdF to find new ways to increase revenue, thereby supporting the provision of HIV services toward the care of those in vulnerable populations. Based on a previous recommendation from the Institute, CdF developed a plan to open a clinical and cosmetic dermatology clinic to cross-subsidize its HIV services. As an addition to the engagement

with SHOPS Plus, WDI also worked with CdF to provide pricing guidance and help build the clinic’s business case for securing funding for the dermatology clinic using a new type of investment.

To assist CdF with building knowledge around what it means to create a sustainable business model, WDI also developed a Business 101 crash course for the clinic’s leaders. The course covered concepts such as basic market research, how patient and payer mixes can affect revenue, and how to conduct break-even analyses.

“We were excited to work with CdF to help build the connection between abstract business concepts and the concrete things they needed to do to move their clinic toward financial sustainability,” said Pascale Leroueil, the Vice President of Healthcare at WDI. “In many ways,

this project perfectly embodies the Institute’s vision of partnering to solve a business challenge.”

With confidence in WDI’s previous work, CdF asked the Institute to help develop the business case and investor pitch for the prospective dermatology clinic. CdF delivered the pitch to a longtime partner, the Pincus Foundation, which was interested in moving from a grant-based donor organization toward something similar to a low-interest rate loan model.



Left to right: Hilda Peguero, Rhina Reyes, Mina Halpern, Kellys King and Luz Messina celebrating a moment at Clinica de Familia.



CONSULTING

SMALL INVESTMENT, BIG CHANGES

New Labor Practices group explores the value in worker well-being

Happy workers will be more productive workers, and more productive workers contribute positively to the bottom line. It sounds like common sense, but proving this with hard data has been elusive to say the least.

Achyuta Adhvaryu, Associate Professor of Business Economics and Public Policy at the Ross School of Business at the University of Michigan, and his work with Good Business Lab (GBL) are proving the hypothesis that small improvements in worker happiness yield positive returns.

In 2020, WDI established a new Labor Practices consulting group, in partnership with Adhvaryu and GBL. The continued research potential and the practical applications of Adhvaryu's work and GBL will continue to bring

benefits to Ross and WDI. The collaboration is another offering for Ross's action-based learning student teams, as well as a new consulting strength for WDI and its partners.

Adhvaryu, along with the team at GBL, is testing innovative workplace policies via large-scale randomized control trials in real business environments, to quantify the impact of employee-oriented investments. The organization is currently at work on 14 ongoing projects in India and three in Latin America. GBL's work has focused primarily on four areas: a holistic view of physical and mental health; skills training programs; worker voice; and hiring and selection. This work has shown that even small investments in workers' happiness and well-being can have a significant impact.

"Our work is bringing a unique understanding of worker well-being, backed by rigorous data and impact evaluation methodology, to the discussion," Adhvaryu said.

Paul Clyde, WDI president and Michigan Ross professor, believes collaboration will pave the way for more opportunities for Ross students to work together with WDI and GBL.

"The work that Ach is doing examines what holds people back from growing their income and improving their well-being," said Clyde. "Ach and his team have developed programs that use randomized controlled trials to show that improving worker well-being can and does positively impact employers in ways that can affect the bottom line."

“*Often workers don't communicate grievances due to fear of repercussions. We conducted three trials in which we provided workers with the right kind of voice and a solution that was easy to access.*”

Achyuta Adhvaryu, Associate Professor of Business Economics and Public Policy at the Ross School of Business

CONSULTING

THE BUSINESS OF BIOWASTE

Developing a profitable model for off-grid energy

Unreliable electricity can be the difference between a profitable harvest and a loss, particularly for smallholder farmers, cooperatives, and larger businesses operating in low- and middle-income countries (LMICs). Many such ventures contend with inconsistent, inefficient and expensive power. While generators are a frequent solution to energy challenges, they're inefficient and produce high levels of emissions.

At the same time, farms are under constant pressure to increase crop output, a goal that goes hand-in-hand with the need to improve and maintain soil quality. Farms also have to manage crop residues—a pricey and taxing process that can include burning, composting or transporting the unused remnants, or “biowaste,” of their harvests.

These layered challenges are normally addressed in layered approaches, but University of Michigan Professor Jose Alfaro has developed a more comprehensive solution rooted in a circular economy approach. With the help of WDI, Alfaro, an Assistant Professor of Practice at U-M's School of Environment and Sustainability and a WDI Research Fellow, is rolling it out as a new business, Mbrace (Minigrids from Biomass Residues for Agricultural Circular Eco-nomy).

The early stage business is operating this closed-loop system in three sites. In Puerto Rico, (pictured left) the MBRACE team installed a 15-kilowatt gasification system and tested it using wood feedstocks. They're now working with a community-managed cooperative powered by solar micro-grids, with the goal of lower electricity costs and selling excess power back to the grid for a profit.

Meanwhile, in Costa Rica, the team is working closely with a major coffee cooperative to improve energy sourcing, guard against power losses, and put the group in a position to sell carbon credits.

And, in Michigan, Alfaro has built and installed a gasifier at U-M Matthaei Botanical Gardens near Ann Arbor. WDI was recently awarded a grant from the Michigan Translational Research and Commercialization (MTRAC)

Innovation Hub for AgBio at Michigan State University to advance this work.

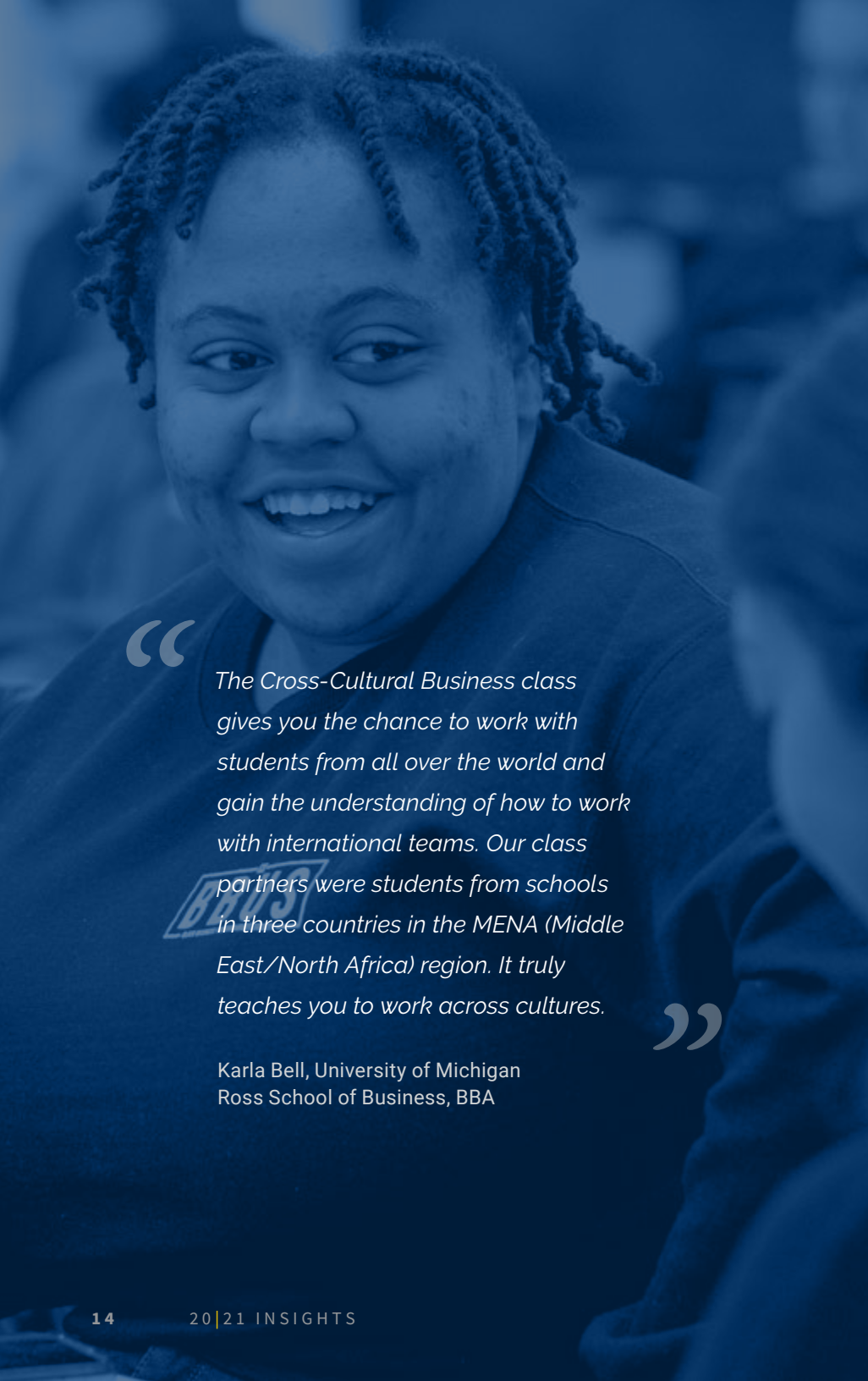
“It's exciting to take a product from pilot scale through the commercialization process,” said Sachin Nijhawan, a research fellow with WDI's energy sector helping to guide the project. “The gasification technology has been used for many years, but this new product has features that make it best suited for the agricultural feedstocks, is the right size and creates a best-in-class product with immense market potential.”

Note: This work is supported under the MTRAC Program by the State of Michigan 21st Century Jobs Fund received through the Michigan Strategic Fund and administered by the Michigan Economic Development Corporation.



“This is a really good example of what WDI can do by pairing our perspective and business expertise with a technical expert aimed at commercialization. We're helping to take an innovation from an academic setting and turn it into a profitable and sustainable business, one that also improves lives and businesses in LMICs through improved energy access.”

Dana Gorodetsky, Senior Project Manager on WDI's Energy consulting team



“

The Cross-Cultural Business class gives you the chance to work with students from all over the world and gain the understanding of how to work with international teams. Our class partners were students from schools in three countries in the MENA (Middle East/North Africa) region. It truly teaches you to work across cultures.

”

Karla Bell, University of Michigan Ross School of Business, BBA

TRAINING

ALL AROUND THE WORLD IN ONE CLASSROOM

Virtual learning takes center stage

For several years, WDI’s Global Virtual Learning Center (GVLC) has worked to advance the practice of global virtual learning to create international linkages and promote economic growth in emerging markets. And when the pandemic paused all in-person learning, WDI’s Education team was more than ready.

“Online learning has been around since the early ‘90s. While it has been steadily gaining a foothold in education, COVID-19 gave it a quantum leap,” said Amy Gillett, Vice President of WDI’s Education sector, who also leads the GVLC.

A key example of this quantum leap is BA 310 Business & Culture: A Virtual Practicum, a virtual exchange, supported by the Stevens Initiative*, that connects

learners in four countries, the U.S., Egypt, Lebanon and Libya, to learn how to do business across cultures. The course, which has recently completed its third semester at University of Michigan, affords students a valuable hands-on learning experience in international business. The virtual exchange format was ideal for the course content, with students learning about cross-cultural frameworks and then putting them into practice through virtual collaboration.

In another project, the GVLC team tailored two fully online courses for the Ford Motor Company Fund as part of its Ford Community Impact Fellows training program. Participants worked together to build understanding and new

thinking around the topics of communications and teamwork. Students hailed from a dozen countries, including Brazil, Ghana, Kenya, Mexico, Morocco and Sierra Leone. WDI produced the content for the courses, which were hosted on the ExtendEd portal—the Institute’s proprietary learning management system.

“We have seen the power of linking students across countries to collaborate,” Gillett said. “These are the business leaders of tomorrow and we are reaching them when they are starting out, in a formative stage, and have many years to draw on both their learning and the connections forged in the program.”

Both the Ford Motor Fund courses and the Business & Culture virtual exchange were developed before

the pandemic. Neither was substantially modified as a result of COVID-19, as they were already structured as online offerings. This type of virtual learning—and the skillset it helps nurture—will only increase in prominence in the post-pandemic world.

Many students found the Business & Culture course effective, particularly when it came to collaborating with peers across cultures and learning how to work effectively in virtual teams—skills that will outlive the COVID-19 pandemic.

Priyanka Khetarpal, a U-M Ross School of Business student, was featured in online journal Poets & Quants as a “2021 Best & Brightest Business Major,” citing Cross-Cultural Business as her favorite course.

“This program has been so beneficial for me,” said Kareem Boker, a Business & Culture student from Libya. “It gave me a great opportunity to meet new people from other cultures and other perspectives with whom I could share my thoughts. I had never worked with students from other countries before.”

**The Stevens Initiative is sponsored by the U.S. Department of State, with funding provided by the U.S. Government, and is administered by the Aspen Institute. It is also supported by the Bezos Family Foundation and the governments of Morocco and the United Arab Emirates.*



“

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”

Amy Gillett, Vice President of Education, WDI



“*The LIFE Project's curriculum was designed to be practical and actionable, blurring the line between the classroom and real world. We saw entrepreneurs applying what they learned to advance their businesses.*”

Kristin Babbie Kelterborn,
Senior Project Manager with
WDI's Entrepreneurship
Development Center

TRAINING

WHEN THE SOLUTION IS ENTREPRENEURSHIP

Helping refugees build businesses & rebuild lives

As of mid-2020, global refugee populations reached a record 26 million people, according to the United Nations. With about 3.6 million Syrian refugees as well as some 400,000 from other countries, Turkey hosts more refugees than any other country. Like refugees in other countries, Syrians in Turkey are eager to find work to support themselves and their families in a new country. And because entering the formal labor market is difficult, entrepreneurship gives refugees a way to earn a living.

Supporting and encouraging entrepreneurship, sustainable livelihoods, job creation and cross-cultural engagement in the food sector is the mission of Livelihoods Innovation through Food Entrepreneurship (LIFE) Project. WDI's Entrepreneurship Development Center (EDC) played a pivotal role in the program, which was led by the Center for International Private Enterprise and funded by the

U.S. government. The WDI team worked closely with partners to develop the entrepreneurship incubation curriculum, customize it for the local context and provide training for instructors.

“This project was an ideal fit for WDI and our work in bringing innovative entrepreneurship pedagogy to low- and middle-income countries,” said Amy Gillett, Vice President of WDI's Education sector. “We were able to draw on our expertise in curriculum design and pedagogy and to collaborate with WDI Publishing in creating case studies that we, and others, can use in entrepreneurship development programs for many years to come.”

The LIFE Project established two food enterprise centers—in Istanbul and Mersin, Turkey—where entrepreneurs in the program had access to shared kitchen space for testing and producing their products. The

three-year program attracted 324 entrepreneurs from 10 countries, with 12 cohorts of refugees and host community members graduating from the LIFE Project's entrepreneur incubation program.

In 2019, Gillett and Kristin Babbie Kelterborn, Senior Project Manager with the EDC, traveled to Istanbul and Mersin to run workshops on leadership, customer service and social media marketing. While there, the team met with several program graduates and conducted interviews to gain insight into the impact of the curriculum and how it could be enhanced.

With the outbreak of the COVID-19 pandemic in 2020, the project required a pivot in strategy as in-person training at the food enterprise centers ceased. The WDI team provided guidance to IDEMA, the implementing partner, as the organization

shifted to offering the in-person entrepreneur incubation training online. The WDI team also facilitated an online workshop about resilience during the COVID-19 pandemic to equip the consortium partners with the skills to meet the changing needs of the project participants during the challenging time.





PUBLISHING

NEXTBILLION

How the pandemic expanded the business know-how platform

2+ MILLION
PAGEVIEWS

600,000+
UNIQUE VISITORS

100+ ORIGINAL
ARTICLES
RELATED TO THE PANDEMIC

As most of the world went into lock-down, the team at NextBillion.net knew its diverse global audience would soon need resources and information vital to doing business in low- and middle-income countries (LMICs) during the crisis. Early on in the pandemic, WDI's affiliate site created a dedicated page aggregating COVID-19-focused news, events and links tailored to the development through enterprise sector.

Readers responded—and in large numbers. More than 600,000 visitors contributed to a record 2 million page views in less than a year, the most in the site's 15-year history.

In addition to the COVID-19 resources page, NextBillion launched a series exploring the pandemic's impact on business and development in LMICs. The series has published more than 100 articles from leading entrepreneurs, executives, researchers and others, representing dozens of prominent businesses and nonprofit organizations.

This coverage has solidified NextBillion's position as a premiere destination for discussion of business and development in LMICs. The site was recently recognized in Forbes as a "go-to resource" for impact investing. As Virginia Schippers, Principal at CARE

Enterprises Inc. put it, many view the site as "the best trade publication in the business."

"We're gratified to see the impact our coverage has had during the pandemic," said James Militzer, NextBillion's managing editor. "We're particularly pleased to see the impact these articles can have on young companies and emerging thought leaders."

In early 2021, the site launched another series, "Recovery 2021," which looks at how businesses and the communities they serve are working to recover from the pandemic's lingering effects, while building resilience to future threats.

"We're gratified to see the impact our coverage has had during the pandemic. We're particularly pleased to see the impact these articles can have on young companies and emerging thought leaders."

James Militzer,
Managing Editor, NextBillion





464 CASES
IN OUR COLLECTION

“
We have been very pleased to have WDI Publishing as a partner over the past five years. WDI cases are well respected and bring high-quality case teaching to business classes around the world.
”

Carol Sweet, Associate Director of Content Publishing and Intellectual Property, Harvard Business Publishing

725 UNIVERSITIES
UTILIZE OUR COLLECTION

208 CASES DISTRIBUTED BY
HARVARD BUSINESS PUBLISHING



PUBLISHING

WDI PUBLISHING

Cultivating new voices in educational materials

In a year in which nearly all learning went virtual and educators sought out new diversity, equity and inclusion teaching materials, WDI Publishing delivered new content and new voices relevant to the challenging times.

With the publication of 27 cases, bringing the total collection to over 464, WDI Publishing expanded its global reach to over 725 universities that adopted cases during the fiscal year. New cases featured timely subjects such as COVID-19 supply chain challenges, consumer product shortages, and vaccine distribution, as well as featured organizations such as Walmart, Ring Inc., and Starbucks.

A marquee event of the year was the launch of the Diversity, Equity & Inclusion (DEI) Global Case Writing Competition in late 2020. Led by WDI Publishing and the University of Michigan’s Ross School of Business, the competition aimed to help today’s students (i.e., tomorrow’s business leaders) gain a stronger understanding of how to build and sustain diversity, equity and inclusion in a business or organization. This understanding, and the need for more teaching materials around DEI in the business school curriculum, led to this competition that was open to university students and educators around the world. Final submitted cases had to be about a DEI-related business dilemma within one, or across multiple, business disciplines.

“With this global case writing competition, we aim to support and augment the DEI commitments of Michigan Ross as well as the University of Michigan,” said David Wooten, Michigan Ross associate dean and co-chair of the Michigan Ross DEI Curriculum Task Force.

The competition drew entry forms from 44 universities in the U.S., Australia, Brazil, Hong Kong, Canada, India, the Philippines, Spain, the United Kingdom, Israel, France and Tunisia, among other countries. The competition consisted of two tracks, with winners for each receiving up to \$10,000 and publication of their cases by WDI Publishing or the Sanger Leadership Center at Michigan Ross.



“
Adoptions of our cases continue to increase nicely year over year. It’s additionally gratifying to see the ongoing demand for cases authored by University of Michigan faculty.
”

Sandra Draheim, Manager, WDI Publishing



EMERGING LEADERS

ACCELERATING & INVESTING IN SMALL BUSINESSES

WDI supports student learning experiences in a wide variety of projects in low- and middle-income countries. When it comes to developing and investing in small businesses in those regions, WDI projects occasionally intersect with one another.

That was the case for Lawrence Chen, who earned his MBA from the Ross Business School at the University of Michigan in 2020. During his Ross MBA program's Multidisciplinary Action Project (MAP), Chen worked with Poornatha Partnering Entrepreneurs LLP, a small- and medium-sized enterprise (SME) accelerator in Madurai, India—where he developed a growth strategy for the organization. Chen also led financial vehicles research for the International Investment Fund (IIF), a student-run investment fund and MBA-level course, supported by WDI. The team's assignment focused on a potential investment

into one of the enterprises in Poornatha's accelerator program.

Poornatha is the India affiliate of the Michigan Academy for Developing Entrepreneurs (MADE), which was founded in 2017 by WDI, the Zell-Lurie Institute at the University of Michigan and Poornatha. MADE provides Entrepreneurship Development Organizations (EDOs) a repeatable, scalable, transferable and profitable service platform to develop entrepreneurs in their home countries. In late 2020, MADE generated national headlines in India when Indian Bank announced it would be a partner in a new training program for its micro-, small- and medium-sized enterprises (MSMEs).

Thanks to his leadership in multiple WDI student projects and affiliated university courses, Chen earned the distinction as a Davidson Field Scholar.

EMERGING LEADERS

A STUDENT'S PERSPECTIVE

By Lawrence Chen

The University of Michigan's International Investment Fund (IIF) was founded to find sustainable ways to fill the financing gap for small and medium-sized enterprises (SMEs) in emerging markets.

During the last semester of my Ross MBA program, I had the opportunity to lead a team of students to Madurai to conduct due diligence on a potential investment opportunity for IIF. This included research on the company's management team, financial valuation, market, legal and strategic plan.

Although we decided to initiate investment discussions with our target company, COVID-19 forced us to hold on final negotiations until after the pandemic. Nevertheless,

through this project, I learned three valuable lessons:

First, many SME are family businesses and owners want to keep the company within the family for generations to come. As a result, it's an incredibly personal decision to sell ownership stake in a company. However, equity investments are also necessary for growth since debt in emerging markets can be extremely expensive and can easily lead to insolvency if not kept in check.

Second, as infrastructure and regulations in second-tier cities mature, large national and multinational competitors will naturally see more opportunities to enter. For local SME companies to thrive in a more formalized market,

they must become competitive before the region matures.

Finally, while the relationship between suppliers and customers is extremely transactional in developed countries, this is not true in many emerging markets. In Madurai, we found that cultivating strong personal relationships with the people and companies you do business with is critical.





“
This is a unique course that I haven't seen at other institutions that will advantage students who are seeking to understand and have impact in the global environment.
”

Joseph C. Kolars, M.D., M.A.C.P., Professor,
University of Michigan College of Pharmacy

EMERGING LEADERS

BRINGING IT ALL TOGETHER

Building a multi-disciplinary approach to healthcare

Healthcare spending is rising. But it's happening at a far greater rate in low- and middle-income countries (LMICs).

Between 2000 and 2015, total healthcare expenditures in countries considered LMICs in 2000 increased almost three times as fast as healthcare expenditures in high-income countries. This growth presents enormous opportunities and accompanying challenges. WDI is playing a new and important role in training graduate students in the business skills they and the healthcare companies in LMICs will need to ensure thriving businesses. Spearheaded by WDI, a new inter-professional graduate course focused on healthcare delivery in LMICs is now offered through the University of Michigan Ross School of Business. The course draws upon the depth and breadth of expertise

across the university through the four faculty teaching it: Vicki Ellingrod, Senior Associate Dean and Professor, College of Pharmacy, Joe Kolars, Senior Associate Dean and Professor, School of Medicine, Jody Lori, Associate Dean and Professor, Nursing School, and Abram Wagner, Research Assistant Professor, School of Public Health.

The objective of the course is to elevate students' awareness and holistic understanding of the role and challenges facing a spectrum of decision makers in LMICs—including those in the fields of medicine, nursing, pharmacy, public health and business. Students are challenged to think critically about the perspectives and challenges faced by people in disciplines and cultures different from their own. They then apply that thinking to

their own discipline's approach to healthcare delivery in LMICs.

Students were formed into teams, with each team having at least one member (but no more than two) from the schools of business, nursing and public health and one from either the school of medicine or pharmacy. In addition, students from the School for Environment and Sustainability and the School of Social work participated in the first offering, giving the class and each team a rich diversity in perspectives.

Going forward, WDI hopes to grow the number of students enrolled in this course while maintaining the interdisciplinary team approach. Ultimately this will be the first of a number of courses included in a larger program offering a specialization in the business of healthcare in LMICs.





VITTAS INTERNATIONAL

Vittas International is a Nigerian fintech company providing lenders with tools to better assess the credit risk of potential borrowers. WDI is conducting a competitive analysis of fintech products and business models, providing Vitta with insights and recommendations.



ACESO GLOBAL HEALTH CONSULTANTS

Aceso Global Health Consultants is a consulting company in the United Kingdom working on some of the most intractable issues in modern healthcare. In a project for the Global Fund to Fight AIDS, Tuberculosis and Malaria, WDI collaborated with Aceso Global to examine how to successfully engage more with for-profit private health sector firms in multiple low- and middle-income countries. The project focuses on helping Aceso Global to achieve its objective of eradicating the three diseases and informing the development of its next five-year strategy.



THE BILL & MELINDA GATES FOUNDATION

WDI is conducting a set of discrete research activities to address the needs the Bill & Melinda Gates Foundation has in making time-sensitive decisions for addressing challenges in primary healthcare, polio eradication and other priority areas. Each activity draws on WDI's deep experience applying a business lens to healthcare challenges in low- and middle-income countries.



THE GLOBAL FUND

The WDI Healthcare team prepared two summary reports for the Global Fund to Fight AIDS, Tuberculosis, and Malaria. The reports review the Global Fund's catalytic investment aimed to improve efficiency of disease programs and health systems as well as the comprehensiveness and depth of applicants' understanding and approach to Value for Money during a recent grant cycle.



BECTON, DICKINSON & COMPANY

Becton, Dickinson & Company (BD) is a global medical technology company. BD and WDI, in partnership with the Association of Public Health Laboratories (APHL), created an 8-part online course for participants from laboratories across Kenya, Rwanda, and Uganda based on the curriculum of the in-person APHL Foundations of Laboratory Leadership and Management. The course provides management and leadership skills to laboratory staff via videos, assignments, tests, and office hours. It leverages the ExtendEd portal, a learning management system custom developed by WDI for our education programs.



ZEMBO

Zembo is an electric motorcycle company based in Kampala, Uganda, that sells electric motorcycles on an affordable lease-to-own basis and operates battery-swapping stations. WDI supported an internship project focused on helping Zembo (short for Zero Emissions Mobility Boda-boda) to improve its business model by using data to increase demand for its services.

OUR MISSION

To equip economic decision-makers in emerging countries with the tools of commercial success.