

BLUE • CHIP

THE BUSINESS PEOPLE'S MAGAZINE

JACQUELINE NOVOGRATZ



Transforming lives

INSIDE



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Foreword

The grinding poverty Jacqueline Novogratz witnessed on her travels while working in a premiere financial institution left a lasting impact on her. She questioned why despite the interventions of lofty multilateral institutions, people remained crushed by poverty.

After spending time with poverty-stricken communities, Jacqueline quickly recognized the entrepreneurial brilliance, integrity and potential of people mired in abject poverty. Determined to transform the lives of the destitute, Jacqueline left her exceedingly comfortable job to set up Acumen Fund, a non-profit global venture fund which applies an entrepreneurial approach to solving the problems of poverty across the globe. Over the years, Acumen has financed financing projects aimed at alleviating poverty such as housing, microfinance and irrigation projects.

The 1298 ambulance project launched in Mumbai is just one example of Acumen Fund's transformational projects. 1298 ambulance services provide reliable emergency medical service to the residents of Mumbai 24 hours a day, seven days a week. Its innovative business model uses a sliding price scale driven by ability to pay, which is determined by the kind of hospital to which patients choose to be taken. 1298 has recently begun to experiment with the innovative use of solar panels to help generate and save valuable energy needed to power the onboard equipment of its ambulances.

Deeply charismatic and refreshingly down to earth, Jacqueline talks to *Blue Chip* about the phenomenal success of Acumen Fund, her experience in Pakistan and her vision for the future.

In today's troubled times with financial worries and economic recession, the words of the great poet and philosopher Kahlil Gibran provide an interesting perspective on giving and charity:

"These are the believers in life and the bounty of life, and their coffer is never empty. There are those who give with joy and that joy is their reward. There are those who give with pain, and that pain is their baptism. And there are those who give and know not pain in giving, nor do they seek joy, nor give with mindfulness of virtue;

Through the hands of such as these God speaks...

All you shall have some day be given. Therefore give now, that the season of giving may be yours and not your inheritors.

They give and they may live, for to withhold is to perish",

Mashaal Gauhar
Editor



Jacqueline Novogratz

Jacqueline Novogratz — transforming lives

by Mashaal Gauhar & Mehreen Ajaz

Founded in 2001 by Jacqueline Novogratz, Acumen Fund is a non-profit global venture capital fund that bridges the gap between grant-based philanthropy and traditional capital markets, investing in innovative enterprises that bring critical goods and services to low-income markets. Acumen conducts field research to determine what services are as yet unmet, and then invests in for-profit and non-profit companies that use innovative business models to deliver health, housing, water and energy services to low-income markets. As a non-profit organisation, Acumen Fund's goal is not monetary rewards. Instead, by investing at the grass roots level, the venture fund aims to directly tackle the issue of global poverty. As a venture capital fund, the company is operational in large part due to its 'investors,' who, in return for their participation are an integral part of the poverty alleviation process.

Acumen Fund's philosophy stems from Novogratz's experiences working with Chase Manhattan Bank. Disillusioned by the thousands of poverty-stricken people she saw every day in the slums of Brazil, none of whom had access to a bank, she decided to look into ways to give bank access to the lower income bracket. This optimistic decision, from a woman who truly believes in the potential within each and every human being, was the catalyst which gave rise to Acumen Fund, which today boasts investors like Google and the Bill & Melinda Gates Foundation.

As of July 2008, Acumen fund has over \$6.8 million in approved investments in Pakistan and an additional \$8 million in various stages of due diligence. *Blue Chip* talks to founder Jacqueline Novogratz about her experience with Acumen, her new book *The Blue Sweater*, which details these experiences, and her reflections on working in Pakistan.

