

## Grameen Gazette #10

# ALL HUMAN BEINGS ARE ENTREPRENEURS

## Nobel Peace Laureate Professor Yunus Inspires 400 at our Business Lunch

**Grameen Gazette**, the Newsletter from **Grameen Australia** – the organisation empowering people to change their lives through the implementation of innovative Microfinance and Social Business Projects.

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***"Human beings are not money making robots, they have many dimensions including selflessness – selfless business is social business"***

**Professor Muhammad Yunus**  
Grameen Australia/Asialink Lunch  
on 10<sup>th</sup> October 2014

(click [HERE](#) to view the video of the presentation by Prof Yunus)



400 of Sydney's business leaders, government representatives, academics and university and school students were enthralled and

inspired by the words of Nobel Laureate Professor Muhammad Yunus at the Grameen Australia/Asialink lunch on 10<sup>th</sup> October in Sydney. He articulated his mission to challenge humanity to turn accepted practices on their head:

***"All human beings are entrepreneurs, they just need the opportunity ... human beings should be job givers not job seekers, it is ideas that create jobs"***



Professor Yunus was delighted to acknowledge the large gathering keen to learn about Grameen and its innovative approach to eradicating poverty that applies finance tools and business principles in a totally unconventional way. Professor Yunus effortlessly demonstrated the simplicity and effectiveness of Microfinance and Social Business to sustainably solve social problems.

Professor Yunus concluded with a **CHALLENGE** to Australian businesses to design and develop parallel small social businesses to take 5 people out of welfare. Success will create excitement across the world, as it will demonstrate that social business can overcome endemic welfare dependence.



**Microfinance** – According to Professor Yunus the only way to overcome poverty is to overturn traditional processes that are out-dated and ineffective. He established Grameen Bank when conventional banks refused to loan funds to the very poor as they lacked the collateral to secure their loans. In 1976 Professor Yunus loaned \$27 to 42 women to establish small businesses and today Grameen Bank has 8.5m borrowers and lends over \$1.5bn, with 97%

women who own the bank and are on the Board. All funds are returned to the bank to fund further loans.

According to Professor Yunus, ‘a job ... is a very old-fashioned idea. Don’t be a job seeker, be a job giver’. Microfinance provides the opportunity for ideas to be turned into businesses that generate sustainable incomes and jobs.



**Social Business** – investment in business ideas, where only the investment funds are returned and the business solves a social problem. Social business transforms unemployment into entrepreneurship to overcome the traditional education system that promotes the idea ‘the whole world is created for us to serve somebody else ... take a job’.

Professor Yunus wants to see the education system transformed to focus on the recognition that ‘all human beings are entrepreneurs with no exceptions, society has just never let us express our entrepreneurship’.

Currently there is only one business choice – to make money, maximisation of profit. But Professor Yunus argues that, ‘human beings are not moneymaking robots ... they are not about selfishness alone ... selfless business is social business’. Profit is important but it is not the only incentive to business because ‘making money is a happiness but making the world happy is a super happiness ... it is just a matter of choice’.

Philanthropy has limitations as ‘the money goes and does wonderful work but the money does not come back so it has only one use ... social business money goes out and does the same work as the philanthropy money can do but this time the money comes back and it can be used again and again ... and problems are solved permanently’.

Professor Yunus provided examples of successful social businesses in Bangladesh:

- *Solar Energy Program* – Bangladesh suffered from a severe lack of electricity so Grameen established a social business to sell small solar home systems and 17 years later 1,000 solar home systems are sold per day. The business is very successful so profits can be invested back into the business to expand its activities to improve the lives of more and more communities.
- *Eye Care Hospital* – Cataracts were a widespread problem across Bangladesh but care was only available in Dhaka, which was a difficult and expensive solution most could not afford. Grameen established its first Eye Care Hospital in a village capable of 10,000 cataract operations a year as a social business. It reached breakeven in 4 years, which was satisfying as many doubted a village hospital could be sustainable. A further 2 hospitals have been constructed and another is under construction using the funds recycled from the successful hospitals.
- *Albanian Marketing Business* – A young local man proposed the establishment of a marketing company as a social business to provide standardised containers for the local jam and honey makers and marketing services for their product. Crowd Funding was used to raise the initial 25,000 Euros in less than 24 hours, demonstrating people are interested in unleashing their selflessness.

Professor Yunus closed the luncheon with his **CHALLENGE to Australian Business** to create parallel Social Businesses to overcome welfare dependence, a major issue for countries around the world where social support has become entrenched for many families.

