

# SOCIAL PURPOSE REPORT FY2014

ZOMIA SPC'S FIRST YEAR:  
JULY 1, 2014 — JUNE 30, 2015

**ZOMIA**  
a social purpose corporation

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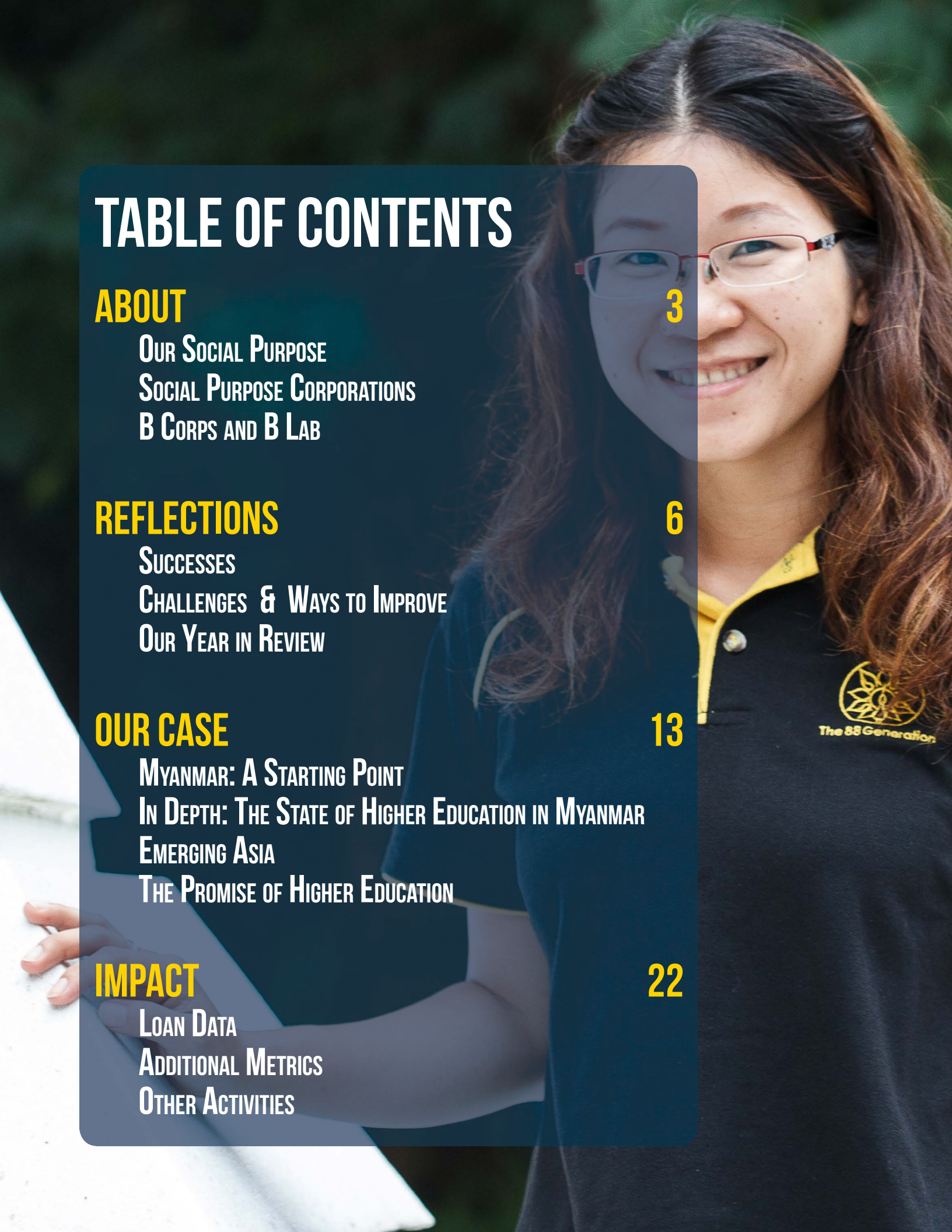
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# မင်္ဂလာပါ MINGALABA! (HELLO, IN BURMESE)

It was while traveling together in the mountains of Shan State, Myanmar, that the idea first took root. Over the years, we'd both seen scores of talented young people in Southeast Asia, particularly in Burma, denied the benefits of higher education. The quality of the accessible schools was generally poor, while the good ones were too expensive for most families to afford. Loan financing was rare, often informal, and almost always expensive.

In July 2014, we launched Zomia SPC to help fill this resource gap in a sustainable way—specifically by funding affordable student loans. Before the year was out, we'd provided loans to 34 students from Myanmar and Cambodia, a count that has since increased to 49. As we embark on our second year, we look forward to building a community of lenders to support these promising students and help them realize their dreams.

While our social impact has so far been modest, we believe it is real and are excited to prove it. Among the ways we aim to do so, described within this report, is by achieving B Corp certification by 2017. This will demonstrate that our impact is quantifiable and that financing our loans can be a powerful investment in the lives of people we've come to see as peers and friends.

We invite you to read about our activities and impact this year, then join us in our quest to make quality higher education accessible to more aspiring students.



Kirk Acevedo & Ryker Labbee  
Co-founders, Zomia SPC  
October 30, 2015



# ABOUT

**Our Social Purpose**  
**Social Purpose Corporations**  
**B Corps and B Lab**

## OUR SOCIAL PURPOSE

**INCREASE ACCESS  
TO HIGHER EDUCATION AMONG  
STUDENTS FROM MARGINALIZED COMMUNITIES**

## SOCIAL PURPOSE CORPORATIONS

On June 7, 2012, Washington State passed legislation enabling the creation of social purpose corporations (SPCs). This new corporate designation requires organizations to measure and publicly report on their social and environmental impact in addition to fulfilling their traditional fiduciary responsibilities.

On July 15, 2014, we joined the SPC community, becoming one of the first 125 SPCs registered in Washington State, and among the first with an international focus. Our social mission is simple but, we believe, bold: Zomia exists to increase access to higher education among students from marginalized communities. We

do so principally by providing fair financing for student loans.

We decided to begin with students in Southeast Asia, namely Myanmar and Cambodia, as a result of years of experience in the region. We believe there is both unusual need for financing in Southeast Asia and tremendous opportunity for students from the region to benefit from quality higher education.


Though we've so far limited our focus to students from these two countries, we are open to expanding the pool of students we serve if and when it makes sense.

## B CORPS AND B LAB

To meet our obligations as a social purpose corporation, we are required to measure our impact annually against a “third-party standard,” a recognized external party’s assessment of a company’s social and environmental impact.

We chose to use B Lab’s [B Impact Assessment](#) as our third-party standard. B Lab, which administers the B Corp certification process, has certified over 1,000 businesses in dozens of countries since 2006. B Lab sets the standard for socially responsible businesses today and is at the frontier of redefining what it means to be a business in the 21st century.

Though we did not feel our business model was mature enough to pursue verified B Corp status this year, we plan to pursue full B Corp certification by the end of 2017.

Within this report, we describe our social performance anecdotally (our perceived successes, challenges, and proposed improvements for next year) and empirically (using data we track to document Zomia’s impact on our students’ lives and the communities they represent). Included among the data are B Lab metrics that we expect will be evaluated when we apply for B Corp certification. Though the B Lab metrics aren’t always exact fits for our explicit social purpose, the indicators that count toward B Corp certification are marked by a  symbol.

Though we’re seeing more companies join the B Corp ranks (e.g., Patagonia, Etsy, Kickstarter, Ben & Jerry’s, to include several well-known names), B Corp certification is still relatively unknown. So what is B Lab, and what does it mean to be a B Corp?

B Lab is the organization that certifies companies as B Corps. In other words, to become a B Corp, you must be evaluated and approved by B Lab. Details from the B Lab website:

“B Corp certification is to sustainable business what LEED certification is to green building or Fair Trade certification is to coffee.

B Corps are certified by the non-profit B Lab to meet rigorous standards of social and environmental performance, accountability, and transparency.

Today, there is a growing community of over 1,000 Certified B Corps from more than 30 countries and 60 industries working together toward 1 unifying goal: to redefine success in business.”

When reading through these sections, note that the data are accurate but “unverified,” meaning B Lab has not conducted an audit on the numbers. This will be true for at least our first two years of operations, but we hope to become B Corp-certified in 2017, a step requiring verification of our data and reported impact.



## PROUD OF OUR DIVERSITY

Khine, Anui and Ja Ja—three of our newest students—reflect the rich diversity of the Zomia student community. Khine, at left above, is of mixed Pa-O and Burman origin, while Ja Ja, right, is ethnically Chinese. Anui represents the tiny Lainong Naga population of Northwestern Myanmar, whose culture and language he's working diligently to preserve. All three attend universities in Bangkok, Thailand.



# REFLECTIONS

## Successes Challenges & Ways to Improve Our Year in Review

### SUCCESSES

#### ✔ WELCOMED OUR FIRST CLASS

We provided \$70,710 in loans to 29 students from Myanmar and 4 from Cambodia in FY2014. Including two pilot loans from 2013, we have supported 34 students with \$73,210, averaging \$2,153 per student.

#### ✔ LEARNED FROM OUR STUDENTS

We spent extensive time in early 2015 with Zomia students in Thailand and Cambodia. We met with them individually at their respective schools, in groups in Bangkok, Chiang Mai and Phnom Penh, and took the majority on student retreats. We also conducted formal needs assessments to better understand their challenges and needs in school. A few takeaways from these assessments:

- Financing remains the primary challenge for our students.
- Many would like to improve their written and spoken English.
- Many believe they could be better managing their time.
- Several Burmese students in Thailand reported facing discrimination from teachers and other students.
- Most are uncertain where they will live and work after graduation.
- Many deemed preparation for employment and job placement among the additional services they'd most like Zomia to provide.
- Student assessment of the quality of education received varies greatly by school and program.

## ✔ DEVELOPED THE ZOMIA LOAN CONTRACT AND APPLICATION

For months, we researched loan models from around the world and brainstormed ways to tailor existing models to meet our students' needs. Ultimately, we created a unique income-based loan agreement that takes into account a borrower's debt burden, country of employment, family size, and income to determine repayment terms. Additionally, we built an online loan application to qualify prospective borrowers. In its inaugural run, 25 students submitted complete applications through [zomia.org](https://zomia.org).

## ✔ ESTABLISHED PARTNERSHIPS WITH BEAM AND WE WOMEN

BEAM (Bridging Educational Access to Migrants) helps Burmese migrants prepare for higher education, while We women promotes education and



equality for women and ethnic minorities from Myanmar. Both organizations serve students from similar target demographics as Zomia, and working with them allows us to effectively identify qualified students in need. The BEAM agreement involves joint student selection and funding; BEAM provides partial scholarship assistance while Zomia offers supplemental loan funding. We women students receive priority access to Zomia funding.

## ✔ CREATED A CLOUD-BASED WORK ENVIRONMENT

With a cloud-based suite of applications to keep Zomia running virtually, we can work from the US, Europe, Asia, Central America, or anywhere else in the world where there's a reliable internet connection—and we have!

## ✔ DOCUMENTED SYSTEMS AND PROCESSES EXTENSIVELY

In aspiring to create a virtual organization that will enable growth and outlast our founding team, we felt it was important to carefully document our systems and processes. Though the trade-off has meant slower progress than might otherwise be possible, we believe we've done a good job documenting as we build.

## ✔ INITIATED DESIGN AND DEVELOPMENT OF THE ZOMIA DATABASE

What started in spreadsheets is gradually migrating to a proprietary database that houses student application, loan administration, and financial transaction data. The Zomia database will serve as the foundation of the online lending platform to be launched in FY2015.



## ✔ TESTED VIRTUAL PAYMENTS AND MOBILE PAYMENT SYSTEMS

Believing that financial transactions are no longer confined to geopolitical boundaries, we tested electronic payment options including Ripple, a global payment protocol, and Wing, a mobile payments system in Cambodia.

## ✔ JOINED THE RIGHT BUSINESS COMMUNITY

Although the SPC community in Washington State is still new, the larger benefit corporation movement with which it is aligned impressed us with its commitment to leveraging business to address pressing social and environmental challenges. We believe we joined the right community to build an organization that can both be successful and have a positive social impact.

# CHALLENGES & WAYS TO IMPROVE

## DENYING QUALIFIED STUDENTS

With limited loan funding available, we were forced to turn away a number of qualified applicants.

In addition, we did very little student outreach for fear of attracting too many applicants.

## ENGAGE LENDERS

By the end of 2015, lenders will be able to support students on our website, increasing our capacity to fund loans. Development of our lending platform and cultivation of a community of lenders will be critical in expanding our reach.

## COMMUNICATING OUR MODEL

In addition to being unusual and complex, our lending model is still evolving as we learn new information and gather feedback. As a result, communicating our model to different audiences can be a challenge.

## SIMPLIFY THE MESSAGE

We're learning to simplify our messaging and have begun tailoring it for different audience segments. Our students, for example, have a distinct web interface and receive different information than our lenders and the general public.

## INEVITABLE EFFECTS OF STARTING SMALL

"All hands on deck" means few hands elsewhere. With just two full-time and two part-time team members at the end of FY2014, we still find ourselves absorbed in building and limited in our capacity to plan and move the organization forward. We've worked our fair share of all-nighters as a result!

Progress is often slower than we anticipate. Timelines have a tendency to slip when we initiate projects with incomplete information. Our small team must fulfill a wide range of responsibilities, and staying on top of each can be a challenge.

## FIND BALANCE & EXPAND OUR TEAM

We had a steep learning curve in year one, and some late nights were inevitable. Yet as we expand our team, we aim to achieve a healthier work-life balance. We currently offer flexible work hours to help offset the long days and plan to incorporate additional incentives to promote better work-life balance.

At the end of FY2014, we made our first full-time hire in the United States, a technologist focused on development of our lending platform. With the addition of people and resources in the future, we can reduce our individual responsibilities.

## **BALANCING A DESIRE FOR GROWTH WITH THE PATIENCE TO BUILD A FOUNDATION THAT CAN HANDLE IT**

From the outset, we committed ourselves to testing and refining our model on a relatively small scale before seeking significant growth. We knew this would take time, but doing so allows us to stay nimble and learn while building a foundation for sustainable growth. Our small-scale launch hasn't always been easy, however, especially given the need for financing in the region.

## **DECIDING WHICH PROJECTS TO PURSUE**

Our social mission involves serving students, but we also need to pay the bills and fulfill the other elements of our vision, among them developing a sustainable business model.

Pursuing activities that serve our social mission and moving forward with our broader vision to become self-sustainable is a balance we're still learning how to strike.

## **PROOF TAKES TIME**

Student loans generally take many years to repay. Given a novel lending model and unusual repayment terms, along with an uncertain employment market in the region, it will take years before we can say with certainty that our model works and can be replicated.

## **DEFINING GROWTH & COMMITTING OURSELVES TO IT**

In early 2015, our team discussed how we would define success and what growth means to the organization. For at least the first few years, we have defined growth as supporting a net positive number of in-school students each academic year.

While we hope to reach a larger number of students in the future, this definition enables a positive growth trajectory while also ensuring that we grow responsibly.

## **THE 3-YEAR PLAN**

Early on, we identified three broad priorities and gave ourselves a year to focus on each—students (FY2014), lenders (FY2015), and revenue generation (FY2016). In year one, we focused on extending and administering loans and understanding our students' needs. As we begin year two, we shift to rollout of our lending platform and building a community of lenders. In year three, we will focus on generating revenue and building a sustainable business.

## **ACCELERATE WHERE POSSIBLE; BUILD TO ENDURE**

In addition to supporting first-year students, we fund students nearing the end of their academic careers. Doing so enables faster repayment, allowing us to more quickly learn about incomes, repayment rates, and the effectiveness of our model.

# OUR YEAR IN REVIEW

Yes, we worked hard during the year— but we had fun too. A few stats we deemed worth sharing in our inaugural report:

Sheets of butcher paper used for modeling, brainstorming, planning, etc.	~ 65
E-mails sent and received	over 7,000
CRM contacts created	490
Documents and spreadsheets created	391
Coding languages used regularly	5
Coffee shops worked from	at least 74 <sup>a</sup>
Countries worked from	7
Universities visited	10
Student cash transfers initiated	51
Bank fees paid to complete those transfers	~ \$130 <sup>b</sup>
Student photographs taken	over 2,500
Casinos visited	2 <sup>c</sup>
Durians consumed in the United States	1

- a. No, we do not keep a tally of coffee shops visited—but as a virtual organization, we work from home, shared office space, and yes, the occasional coffee shop. When considering our “year in review,” one of our team members decided to peruse his wireless connection history—and counted 74 networks used to conduct Zomia business! Thanks to Brown, One Cup, Caffe Ladro, Zoka, Hotel Magnolia and Starbucks (among many others) for fueling us for all those hours.
- b. To facilitate those 51 advances, we made five international transfers. In our first year, we learned how to move funds into and around Southeast Asia fairly cheaply.
- c. On an outing with our Khmer students, we visited Bokor National Park. The park is large, beautiful, and houses an abandoned French casino occupied by the Khmer Rouge during Cambodia’s civil war. In 2012, a massive new hotel and casino opened in the park. We visited both and can report that there were marginally more people staying in the new 558-room hotel than there were in the old one!

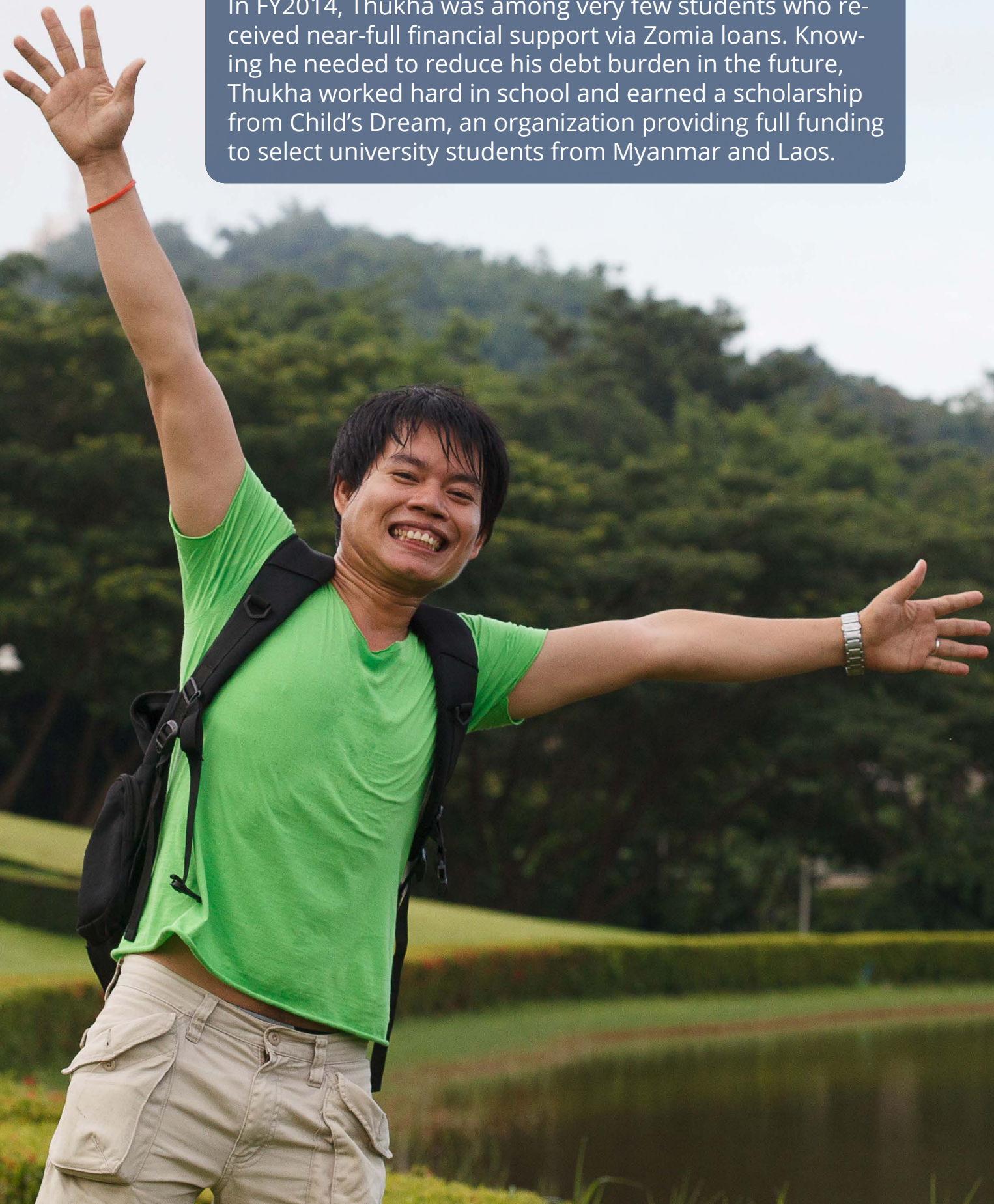


## SUPERLATIVE: BEST ADVENTURE OF THE YEAR

In February, our Khmer students led us on an epic scavenger hunt around Kampot, Cambodia. Things we had to find and photograph included durian, a foreigner, ice cream, a monk, a pig, a black dog, a local in a hammock, and a team member touching a cow!

## PARTIAL LOAN FUNDING IS THE NORM

In FY2014, Thukha was among very few students who received near-full financial support via Zomia loans. Knowing he needed to reduce his debt burden in the future, Thukha worked hard in school and earned a scholarship from Child's Dream, an organization providing full funding to select university students from Myanmar and Laos.





# OUR CASE

## Myanmar: A Starting Point Emerging Asia The Promise of Higher Education

### MYANMAR: A STARTING POINT

Although we have provided a handful of experimental loans in Cambodia as well, we set out with the aim of first serving marginalized students from Myanmar. *What prompted our decision to focus on students from*

*Myanmar? And why do so many of these students study in Thailand?* We could have started anywhere in the world, but we chose to begin with Myanmar students for three main reasons:

#### 1 THERE IS TREMENDOUS NEED IN MYANMAR

In the March 2015 Human Development Report's Education Index, Myanmar ranked last among all countries in Asia (150 of 182). Reaching the bottom of the list did not happen overnight. In fact, just a few decades ago Myanmar was known as the "rice bowl of Asia" and boasted one of the highest literacy rates in the region.

In the following section, "In Depth: the State of Higher Education in Myanmar," we provide details of how

underinvestment, political misadventures in restructuring the university system, and a general policy of isolation led to decades of attrition and stagnation in Myanmar's higher education system.

Today, overcoming low quality is the biggest challenge hampering Myanmar's universities. Thailand, a neighboring country, offers quality education and is therefore a natural choice for students from Myanmar to study.

## 2

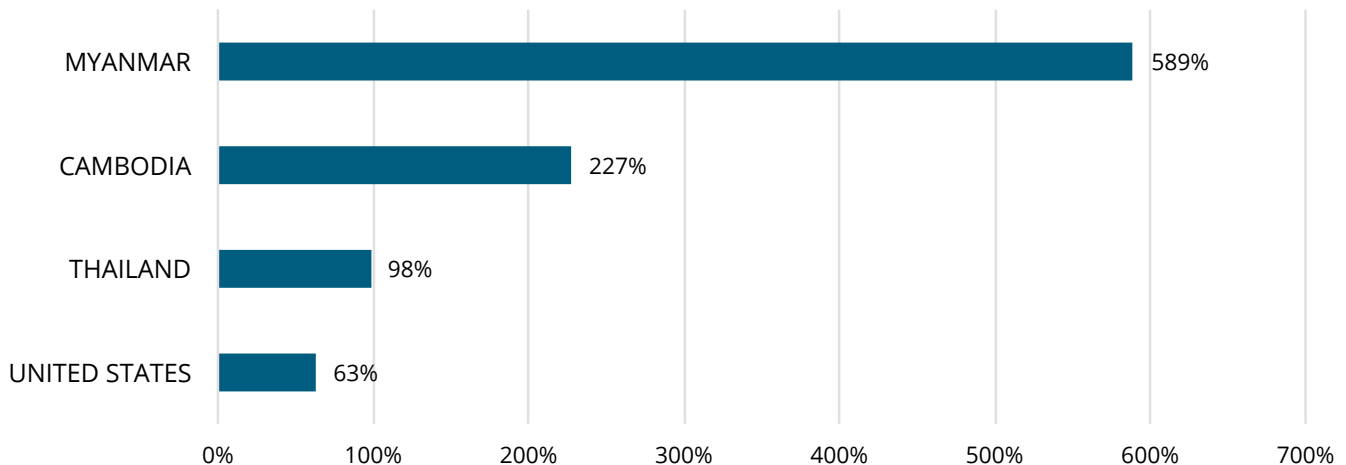
## QUALITY EDUCATION IS AVAILABLE NEARBY, BUT IT'S COSTLY

Myanmar students may obtain a quality higher education in Thailand, yet the cost of that education

is nearly 6 times the average annual income in Myanmar. In the United States, this ratio is about 60%.

COUNTRY	AVERAGE ANNUAL EARNINGS *	AVERAGE COST OF COLLEGE (PUBLIC AND PRIVATE) **
Myanmar	\$960	\$5,659 (Thai tuition)
Cambodia	\$1,091	\$2,475
Thailand	\$5,753	\$5,659
United States	\$55,606	\$34,841

### PERCENTAGE OF ANNUAL EARNINGS NEEDED TO PAY FOR COLLEGE



\* Income amounts per country are indexed across World Bank, IMF, and other available government sources.

\*\* Annual cost of public and private university in the United States obtained from CollegeData.com.

Costs of college in Thailand and Cambodia reflect average annual expenses reported by Zomia students.

## 3

## MYANMAR IS PERSONAL

With over a decade of interest and experience in the country, starting in Myanmar was a natural choice for our team. We don't have all the answers, but we know many talented

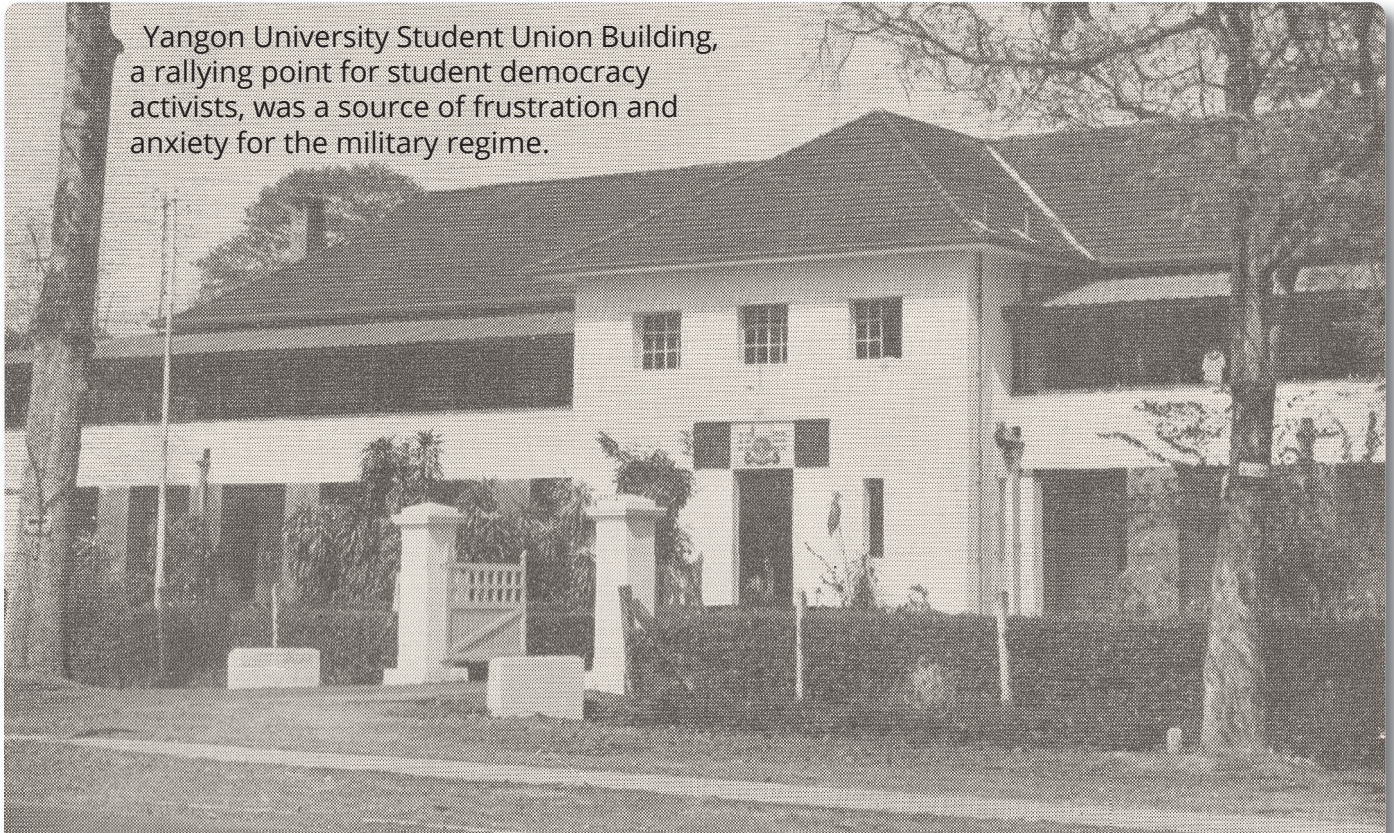
students who—despite being fully qualified to enter college—have given up on their dreams because they were unable to obtain resources to finance their degrees.

# IN DEPTH: THE STATE OF HIGHER EDUCATION IN MYANMAR

The following events have had tremendous impact on higher education in Myanmar since the country's first coup in 1962:

- **More than a dozen prolonged nationwide school closures due to civil unrest or political activities.** The abrupt closures and slow re-openings of schools resulted in Myanmar students interrupting or postponing their studies for years.
- **20 years without English.** English was banned as a language of instruction between 1964 and 1982. As a former British colony, most books for higher education were written in English, especially technical books. Students were left with scarce resources for research and study during this time; when English was reinstated, the books were outdated. The banning of English also resulted in English teachers leaving the country *en masse*.
- **Universities nationalized, re-shuffled, and relocated.** Many institutions of higher education, especially in the city, were re-shuffled or relocated. In their place, "distance learning," or learning done at home instead of a classroom, was promoted. Distributed education systems have succeeded in the past, but implementation in Myanmar was haphazard and ruinous.
- **First-degree programs restructured.** At one point, the government implemented a two-tiered higher education system. Under the system, students would attend a regional school for two years to earn the equivalent of an associate's degree before advancing to a more traditional college for their last two years. The public never warmed to the idea, and the government abandoned the approach after several years. Unfortunately for students who earned degrees during this time, their credentials carry little legitimacy even today.
- **Elimination of study abroad programs.** In line with other isolationist policies of the time, the government rejected public and private student exchange programs involving other countries. This further isolated the country and its future educated workforce.

Yangon University Student Union Building, a rallying point for student democracy activists, was a source of frustration and anxiety for the military regime.



With even the most effective policies and committed political will, it will take years for the education system in Myanmar to reach parity with international standards. In the meantime, talented students with some perspective seek opportunities to pursue their studies elsewhere. Although each story is unique, their general situation can be described as follows:

- The rigor of higher education in the country is anemic, and Myanmar degrees are not widely recognized, even within the country.
- Students who wish to obtain a quality higher education must therefore look abroad. Thailand, a neighbor and middle-income country with accredited schools,

is often a logical choice.

- Scholarships for Myanmar students studying in Thailand are available, but they are limited and very competitive. Without a government loan program for higher education or banks that provide loans to these students, most who do not receive scholarships must find private resources to finance their education. Although inequality is high and there are families with wealth, the average income in Myanmar is approximately \$960 per year. A typical Zomia student spends over \$5,000 per year to attend college in Thailand, nearly 6 times the average yearly income in Myanmar.

# EMERGING ASIA

Despite the grim state of higher education in Myanmar and the financial challenges qualified students face in seeking an education abroad, “Emerging Asia” is growing and looking to make the shift to a knowledge economy. Economic growth has been steady in recent years, and particularly in Myanmar—where the

economy is opening up after decades of isolation—job opportunities for college graduates are on the rise. Students with internationally recognized degrees stand a good chance of riding the wave of economic growth.



**12-FOLD INCREASE IN THE NUMBER OF STUDENTS ENROLLED ANNUALLY IN HIGHER EDUCATION IN SOUTHEAST ASIA, EAST ASIA, AND THE PACIFIC BETWEEN 1970 AND 2007 (THAILAND'S ANNUAL ENROLLMENT ALONE INCREASED 683% BETWEEN 1980 AND 2007)**

“Counting the Cost: Financing Asian Higher Education for Inclusive Growth”, ADB, January 2012



**SOUTH ASIA'S CONTRIBUTION OF TOTAL NEW ENTRANTS TO THE GLOBAL LABOR FORCE OF WORKING AGE (15–64 YEARS) OVER THE NEXT TWO DECADES**

“Innovative Strategies in Higher Education for Accelerated Human Resources Development in South Asia”, ADB & Australia AID, January 2014

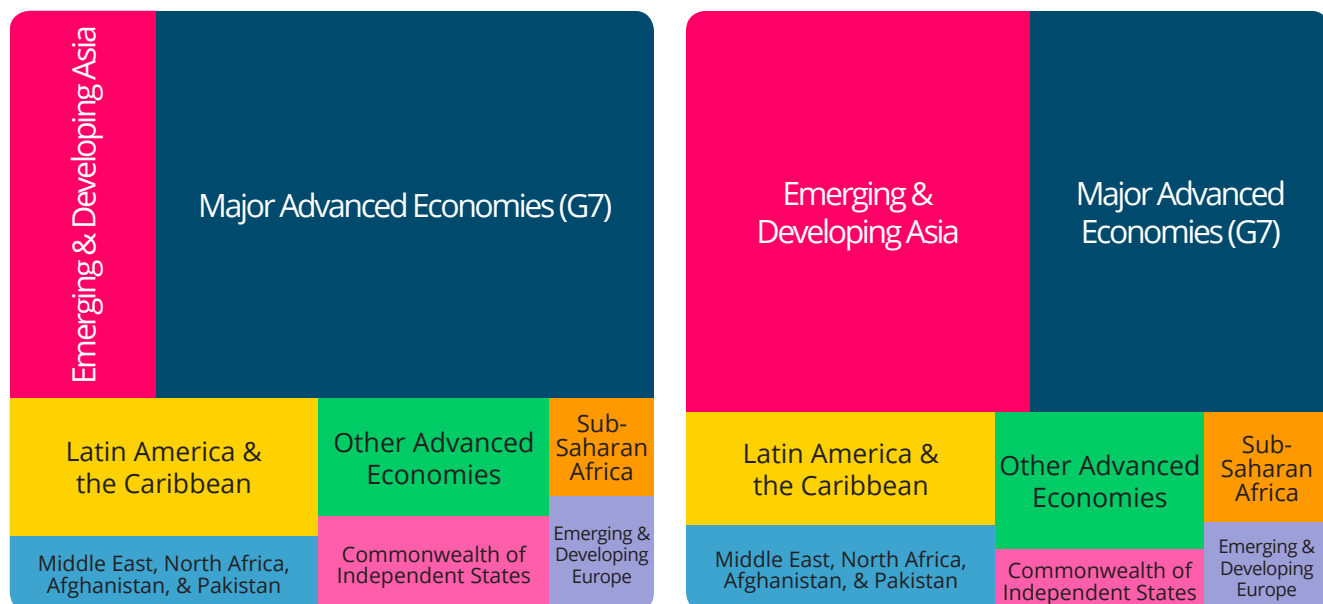
# SHARES OF GLOBAL GDP BY REGION

(Purchasing Power Parity Valuation)

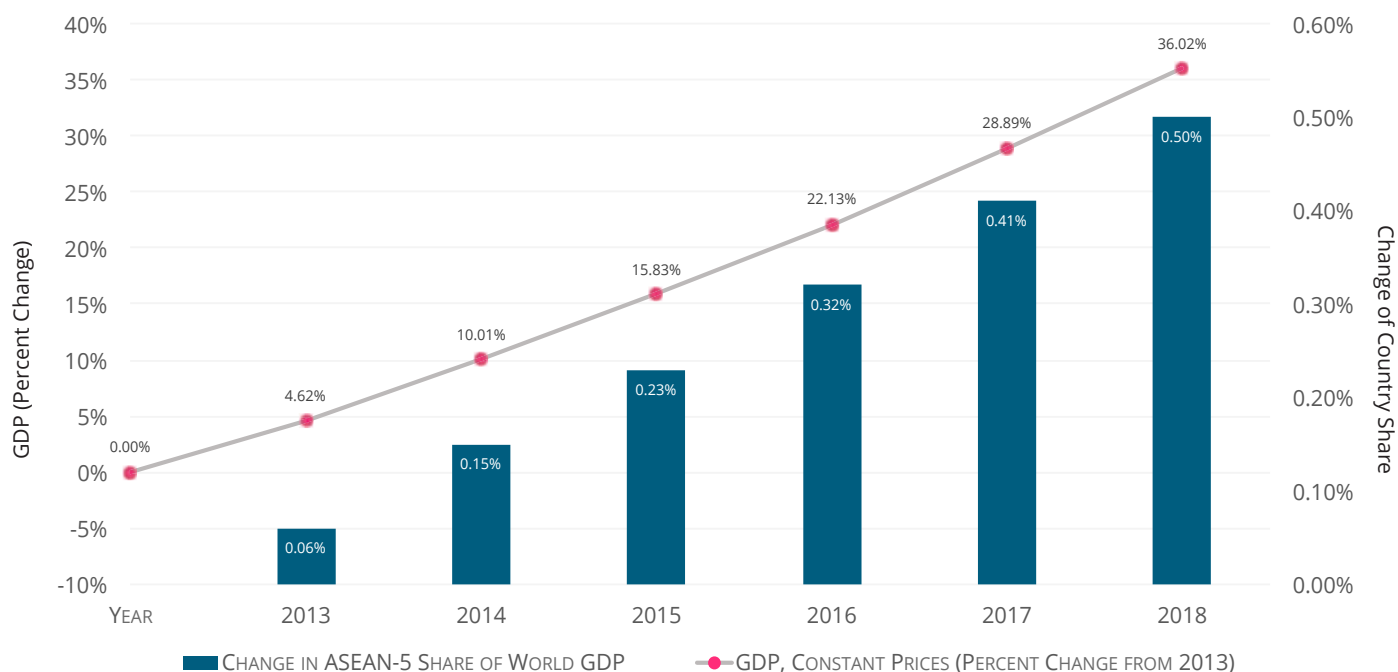
1993



2019



## ACTUAL AND PROJECTED ASEAN-5 GROWTH AS A SHARE OF GLOBAL GDP



Source: Knoema.org, IMF World Outlook Dataset

# THE PROMISE OF HIGHER EDUCATION

We believe education is the most powerful tool we can use to change the world. It teaches tolerance, elevates potential, and—for many living on the margins—provides opportunity to leapfrog generations of stagnation and hardship. When enough individuals realize their potential through education, entire societies transform.

For us, increasing access to higher education also means encouraging sustainable, culturally appropriate development. Rather than doing development ourselves, we help empower locals who have the capacity to do it themselves.

Included below are figures and data summarizing the benefits of higher education.



**15.2%**

**A 2011 BROOKINGS INSTITUTION STUDY OF U.S. STUDENTS FOUND THAT A 4-YEAR COLLEGE DEGREE YIELDS AN AVERAGE RETURN OF 15.2% PER YEAR. THAT'S APPROXIMATELY TWICE THE HISTORIC RATE OF RETURN OF THE U.S. STOCK MARKET.**

"Where is the Best Place to Invest \$102,000 -- In Stocks, Bonds, or a College Degree?", Michael Greenstone and Adam Looney, Hamilton Project at the Brookings Institution, June 25, 2011

















**50%**

**THE HISTORIC UNEMPLOYMENT RATE AMONG COLLEGE GRADUATES WITH AT LEAST A BACHELOR'S DEGREE IS HALF THAT OF THOSE WITH A HIGH SCHOOL DIPLOMA.**

The College Board, "Education Pays 2013"

The infographic below summarizes studies conducted and data compiled by The College Board in its “Education Pays 2013” publication on the personal and societal benefits of higher education.

PERSONAL BENEFITS	SOCIETAL BENEFITS
 <ul style="list-style-type: none"> <li>• Employment earnings and greater “leaps” in earnings over time</li> <li>• Socio-economic mobility</li> <li>• Pension and retirement participation</li> </ul>	 <ul style="list-style-type: none"> <li>• Revenue from taxes, which means greater investment in a country’s development</li> </ul>  <ul style="list-style-type: none"> <li>• Poverty rate</li> <li>• State dependence (participation in public assistance programs)</li> </ul>
 <ul style="list-style-type: none"> <li>• Volunteerism</li> <li>• Understanding of political issues</li> <li>• Voter participation</li> </ul>	 <ul style="list-style-type: none"> <li>• Civic engagement</li> </ul>
 <ul style="list-style-type: none"> <li>• Healthy lifestyles</li> </ul>  <ul style="list-style-type: none"> <li>• Smoking rate</li> <li>• Obesity rate</li> </ul>	 <ul style="list-style-type: none"> <li>• Medical costs to society</li> </ul>
 <ul style="list-style-type: none"> <li>• Unemployment</li> </ul>	 <ul style="list-style-type: none"> <li>• Labor force productivity and engagement</li> </ul>
 <ul style="list-style-type: none"> <li>• Job satisfaction</li> <li>• Material well-being</li> <li>• Psychological benefits of achieving material comfort and self-sufficiency</li> </ul>	 <ul style="list-style-type: none"> <li>• General happiness and well-being</li> </ul>
 <ul style="list-style-type: none"> <li>• Time spent with children</li> </ul>	 <ul style="list-style-type: none"> <li>• Good habits passed on to future generations (generational impact!)</li> </ul>



## ZOMIA'S FIRST GRADUATES

Jom (right) and Shining are Zomia's first and fourth loan recipients, respectively, and were among our first graduates. Shining earned a master's degree in Peace Studies from Ateneo de Manila University in the Philippines in late 2014, while Jom completed a Bachelor's of Public Health at Mae Fah Luang University in Chiang Rai, Thailand. Both have begun repaying their Zomia loans.

# IMPACT

The **B** symbol designates a B Lab impact metric we track. Though currently uncertified, we plan to attain B Lab certification by 2017.

## LOAN DATA

### BORROWER STATS

INDICATOR	FY2014	TOTAL
<b>B</b> New students supported	32	34
Single-year loans distributed	33	35
Total value of loans distributed	\$70,710	\$73,210
Minimum loan outlay	\$500	\$500
Maximum loan outlay	\$4,975	\$4,975
Average single-year loan	\$2,143	\$2,092
<b>B</b> Average total debt per student	\$2,158	\$2,153
Percentage of students recommended to Zomia by partners	34%	32%
Loan approval rate	68%	68%

### REPAYMENTS

INDICATOR	FY2014	TOTAL
Students in repayment	3	3
<b>B</b> Students on track to repay loans within 10 years of origination	3	3
Average repayment due monthly	\$38.62	\$38.62
Repayments received	\$411.2	\$511.2
Savings from Zomia incentives	\$2.25	\$6.08
<b>B</b> Delinquencies	0	0
<b>B</b> Defaults	0	0
<b>B</b> Charge-offs	0	0

## ADDITIONAL METRICS

### SCHOOL PERFORMANCE

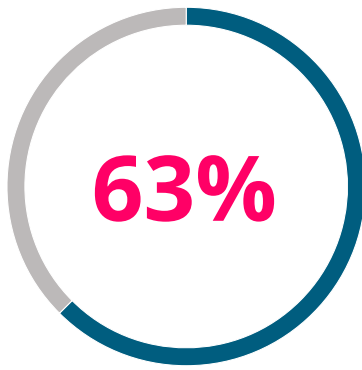
INDICATOR	FY2014	TOTAL
Average student GPA	3.25	3.27
<b>B</b> Transfers	0	0
<b>B</b> Withdrawals	0	0
Graduates	3	3
Students who pursue a higher degree after graduation	1 (3%)	1 (3%)

### EMPLOYMENT & INCOME

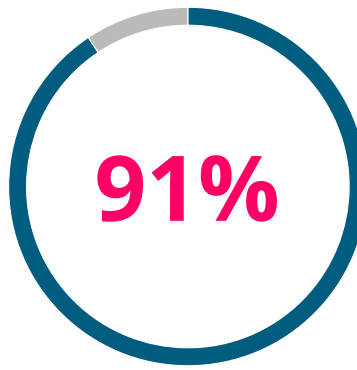
INDICATOR	FY2014	TOTAL
Average months between graduation and employment	4.18	4.18
<b>B</b> Graduates who find employment within one year of graduation	3 (100%)	3 (100%)
<b>B</b> Graduates w/ income over 300% of global poverty line (\$1.90/day)	3 (100%)	3 (100%)
<b>B</b> Average monthly income after graduation	\$562.23	\$562.23

### DEMOGRAPHICS

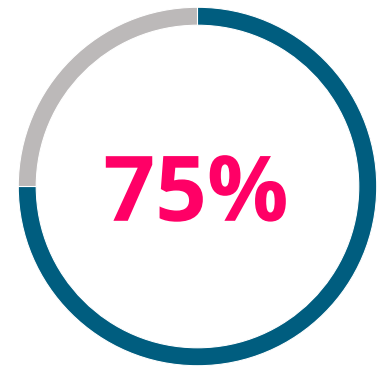
INDICATOR	FY2014	TOTAL
Average student age	25.5	25.6
<b>B</b> Minority students	30 (94%)	31 (94%)
Students earning scholarship(s)	19 (59%)	21 (62%)



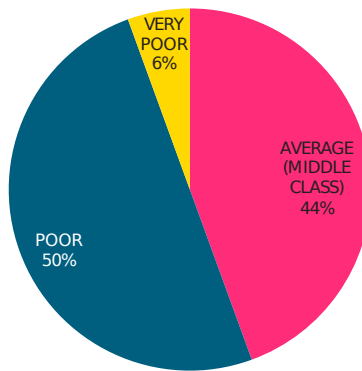
**STUDENT GENDER:  
FEMALE**



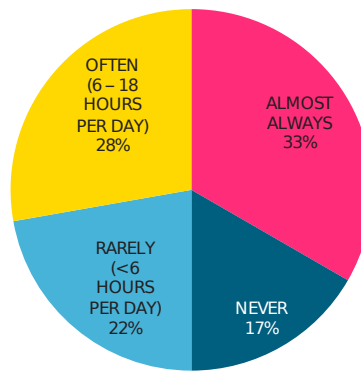
**COUNTRY OF ORIGIN:  
MYANMAR**



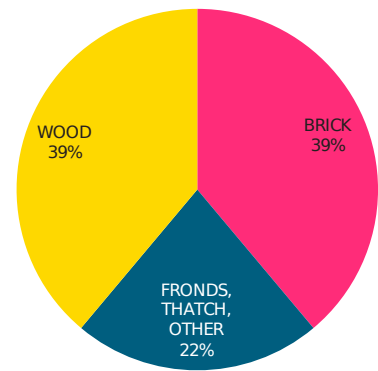
**DEGREE LEVEL:  
BACHELOR'S**



**SELF-ASSESSED FAMILY  
ECONOMIC STATUS**



**ELECTRICITY FREQUENCY  
IN FAMILY HOME**



**FAMILY HOME  
CONSTRUCTION**

## OTHER ACTIVITIES

- Measure default, delinquency, and charge-off rates of our loans against private loans in other countries.
- Compare Zomia loan terms to those available to our students from banks, MFIs, and other lenders.
- Work with students to find additional sources of financing to reduce their reliance upon debt.
- Connect students with native or fluent English editors to refine their academic writing (still in testing).
- Translate interviews, surveys, and annual applications from students into intelligible and actionable data to improve student services.
- Survey graduates on their earnings, employment status, and satisfaction after graduation.
- Work with students one-on-one who are considering withdrawing from school.
- Take students on annual retreats between semesters for group bonding, financial literacy training, and fun!
- Evaluate students' academic performance and school satisfaction annually.



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