

Assessment Summary



molly's
NETWORK

Open Mind Tanzania

March 2015

Established
2006

Budget
174,900,000
TZS

Based in
Dar es Salaam

Priorities
Entrepreneurship for young graduates

Open Mind Tanzania (OMT) is a team of motivated young professionals who are determined to see changes in the economic and social status of youth. From its inception to the present, they are fighting to make the Tanzanian youth able to identify and use the present legal opportunities to achieve moral, social and economic development.

OMT is carrying out several projects including but not limited to, Open Mind Financial Network which envisages to be the first youth microfinance in Tanzania. It uses an improved village community banking model. One can become a member by paying an entrance fee of Tshs. 10,000; and a monthly contribution of Tshs. 27,000. This entitles them to a loan three times of what they contributed at an interest of 10% payable in three months. Members are trained in entrepreneurship skills before taking a loan and can apply for a maximum of Tshs. 1,000,000. The loan fund is now more than Tshs. 18,000,000 and has a total of 48 member contributors. They also have a project named Mama Nature project, supported by an Italian Foundation with the same name. The project started by empowering 20 single mothers in Madale village in the outskirts of Dar-es-salaam through mlonge cultivation, processing and selling and health and nutrition sessions. They also have an employability programme supported by the Danish; and a partner project with Restless Development which mobilises youth to register and vote in the October General Election in 2015.

Summary from Assessors



Open Mind Tanzania is an inspirational and truly youth-led organisation.

Their loan model is sound and their reputation is growing as they have been asked to visit all Universities in Tanzania to discuss post-graduate opportunities with third year students.

● Assessed ● High potential ● Accredited

Recommendations

- ✓ Provide capacity building training to finance staff
- ✓ Develop a robust M&E framework
- ✓ Ensure that new donors and subsequent funds align to their mission

Decision

The Panel were impressed with OMT in March 2015 and originally awarded them Almost-Accredited. Since then, OMT have addressed the issues identified in the initial assessment and as of March 2016 are an Accredited member of Molly's Network!



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