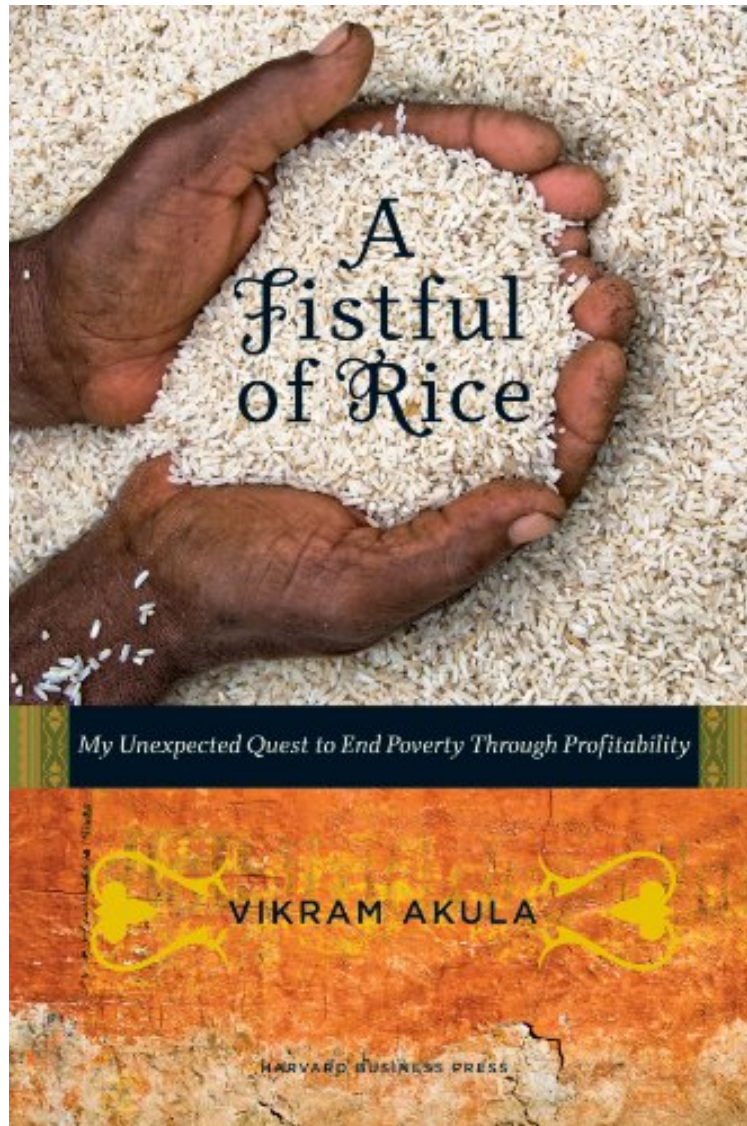


[E-BOOK] A Fistful of Rice: My Unexpected Quest to End Poverty Through Profitability

A Fistful of Rice: My Unexpected Quest to End Poverty Through Profitability

Vikram Akula

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Vikram Akula : A Fistful of Rice: My Unexpected Quest to End Poverty Through Profitability before purchasing it in order to gauge whether or not it would be worth my time, and all praised A Fistful of Rice: My Unexpected Quest to End Poverty Through Profitability:

0 of 1 people found the following review helpful. outstandingBy A. KUMARA marvellous account of Vikran and SKS journey in the hinterland of India. Soul stirring and uplifting at the same time.5 of 5 people found the following review helpful. New Age Kid Comes of AgeBy Ratna DalalWe are living in strange times. In the past, people

migrated from the east to the west, in search of better opportunities. Now the new-age kids of these immigrants are starting a new trend. They are moving or travelling from the west to the east, in search of better opportunities. Some examples of these are: *Anand Giridharadas who lives in U.S.A. and wrote a book about India. *Meenal Hazratwala who lives in U.S.A. but spent considerable time in India to write a book about her family's history. *Somini Sengupta lives in U.S.A. but writes about India and other topics for New York Times. And now comes Vikram Akula's book titled 'A Fistful of Rice'. This book takes the reader on a journey from Schenectady, New York to Hyderabad, India; from where the author's ancestors originated. Vikram grew up in NY state and spent summer vacations in India. During each visit he was moved by the poverty there. On his first visit to India at age seven, an incident moved him very deeply. While staying with his aunt, a poor woman came to sell steel pots at her door. After accepting a few, his aunt paid the woman not with money but with a fistful of rice in her stretched garment. The author says "a few grains - maybe fifteen in all, fell to the floor...to my astonishment, the woman reached down and pressed her finger against each grain to pick it up. This woman was carefully scouring the floor, making sure she hadn't missed a single grain. This, I suddenly realized, was what it meant to be truly hungry." This incident laid the seeds of what Vikram would do when he grew up. In his freshman year "in a moment of teenage zeal" he wrote that "he wanted to eradicate poverty with the discipline of a marine." Sounds like Miss Universe saying she wants to promote world peace! Fortunately Vikram's were no famous last words because he actually worked towards his goal by studying, working and going back and forth between U.S.A. and India. He started work at D.D.S. (Deccan Development Society) in Hyderabad. With experience he realized "that the poor must control their own ascent from poverty" and that "money was the root of all self-empowerment solutions." He then melded these two powerful ideas into one solution for eradicating poverty, namely microfinance. So he went back to U.S.A., collected \$52,000 from friends and family and returned to India to set up a company called S.K.S. (Swayam Krishi Sangam: a Sanskrit phrase meaning self-work society). From here on the book becomes a classic case study into the workings of a rapidly growing and very efficiently managed company that provides micro loans to the poor in Indian villages. It was interesting to read about everything a founder has to do when you start from scratch e.g. hiring loan officers, spreading the word using town criers, explaining the concept of microfinance to the poor via plays, goat economics etc. As for the growth, in 2004 S.K.S. had 25,000 members, by 2005 it had 120,000 members, by 2006 it had 300,000 members and nearly \$75 million in loan disbursed. As the company grew, it diversified into many other causes that would emancipate the poor e.g. setting up low-cost schools that teach English to the poor, distribution of medicines through the loan officers' network to prevent disease, mobilize disaster relief when there are floods and cyclones, giving free gift baskets to the new poor i.e. senior citizens, widows and handicapped youth etc. With the attention of Rahul Gandhi, Vikram gained recognition in India at the national level and has won many feathers in his cap since. In 2006 Time magazine named him one of the world's 100 most influential people; in 2008 he was given the World Economic Young Global Leader award etc. Vikram has proved to be a very hard-working idealist with a vast vision. As he says, "Microfinance is a thriving world-changing business, and we don't intend to stop growing until every poor person in the world has access to it." Now he wants to expand to other countries including U.S.A. With his hard work Vikram has clearly demonstrated that there is fortune at the bottom of the pyramid. In C.K.Prahalad's obituary David Leonhardt wrote that Prahalad argued that companies could earn vast profits by turning their attention to the billions of impoverished people around the world whom businesses typically overlooked. Cell phones, detergents, meals, even popsicles in the scorching heat of his native India: all were opportunities to make money and to improve lives...a touchstone for global do-gooders looking for alternatives to traditional foreign aid. As for Vikram, I have just one thing to say, keep up the good work! Ratna0 of 0 people found the following review helpful. Gripping personal tale of microfinance and its impact By Rolf Dobelli Entrepreneur Vikram Akula inspires and tells a compelling story. He shares his personal history and his passion for eradicating poverty in India, while educating readers about the origins of microfinance and his search for a better way to help the poor. His firm, SKS Microfinance, has become a profitable business that makes money for investors while helping millions of impoverished people in India. Akula doesn't flinch from explaining the controversy involved in making microfinance a for-profit enterprise where better-known programs are nonprofits, believing that his model keeps investors engaged. Akula's writing is persuasive, his story is fascinating and his ideas are influential, as billionaires Bill Gates and Warren Buffett can attest. While Akula could have added even more heartfelt inspiration by including less history of microfinance and more stories of real people and what they did with their loans, this is an important story. getAbstract believes that this book will resonate deeply with any entrepreneurs, dreamers or desk jockeys who have a belief that it's possible to change the world, as well as with bankers, executives and those already fighting the good fight in the field of nonprofits.

Around the globe, poverty has held too many people in its grip for too long. While microfinance - small loans to impoverished individuals - initially attracted attention in the press, it didn't achieve the scale, scope, and profitability necessary to substantially combat poverty. All that changed with Vikram Akula's creation of SKS Microfinance. In this highly personal narrative, A Fistful of Rice, Akula reveals how he pieced together the best of both philanthropy and (to his surprise) capitalism to help millions of India's poor transition from paupers to customers to business owners. As

thoughtful as Barack Obama's personal journey in *Dreams from My Father*, as harrowing as Paul Farmer's battle against infectious disease in *Mountains Beyond Mountains*, and as gripping as Greg Mortensen's fight for education in *Three Cups of Tea*, Akula's story shows how traditional business principles can be brought to bear on global problems in new ways. *A Fistful of Rice* offers not only inspiration but also lessons for anyone seeking to transform tenacity, creativity, and innovation into potent tools for fighting even the most seemingly intractable human burdens.