



Introduction

- Born - 28th June 1940 - current age 83
- Born in Chittagong, Bengal Presidency when the British ruled India. Now the location is called Bangladesh.
- Nationality - Bangladeshi
- Occupation - Economist & Entrepreneur
- Academic information -
- University of Chittagong
- Middle Tennessee State University
- Glasgow Caledonian University
- University of Dhaka (BA, MA)
- Vanderbilt University (PhD)
- Contributions
- Grameen Bank
- Microcredit
- Social business
- Awards - Nobel Prize (2006) & Presidential Medal of Freedom (2009)



Grameen Bank

The Business

- Internationally recognised person Muhammad Yunus has melded successfully the social responsibilities with capitalism to build the Gramin Bank.
- This micro-credit financial institution started the action based research project in 1976.
- From then, the Grameen Bank started to outgrow and provide collateral-exempted loans to 7.5 million people (out of it, 97% of the women) and expanded into more than 82000 villages across Bangladesh (Grameen Foundation, 2023).
- Over the last two decades, the Gramin Bank has loaned out around 6.5 billion dollars to the poorest people and maintained a consistent rate of above 98%.
- The innovative approach derived by Mohammad Yunus has not only decreased poverty but also inspired the microcredit movement globally to reach out to millions of poor women raised in South Africa (Grameen Foundation, 2023).



Impact on the local & Global economy

- From the time when the Gramin Bank was created, Muhammad Yunus remained always focused on implementing and spreading and implementing the “ social business” concept (worldbank.org, 2023).
- The pilot project (also part of the Grameen Bank project) has inexplicably transformed the lives of marginalised and privileged sections of the people in Bangladesh by providing microcredit. With the help of this program, poor people get the motivation to set up their own businesses by borrowing small loans and then contributing to the Bangladesh economy (Grameen Bank, 2022).
- Increasing women's employment levels and great stresses on microfinance have accelerated women's participation in the country's economy. On top of that, it has also decreased the compunction of unpaid labour and allowed them to earn an adequate remuneration to lead their life.
- Mohammed Yunus has also done a great job of increasing economic growth by reducing the income disparities between the urban and rural places of Bangladesh. Yunus has provided several opportunities to become self-independent through self-employment.
- Since the foundation of the Gramin Bank, it has successfully conducted projects in 40 countries with aiming of providing aid to release loans for poor people,
- Muhammad Yunus also contributed financial support to various countries in the form of scholarships to wash out poverty entirely and also to encourage social development & political economy (Mia Mahmudur Rahim, 2013).
- The person has also served in the international advisory group who have organised the fourth world conference for Women, which motives to improve women’s health. In that case, women can become one of the crucial parts of increasing the international economy (kellogg.nd.edu, 2023).
- Recently, this renowned businessman provided a great effort to prolific capitalism in order to promote global sustainability and human development that can increase the global GDP per capita.
- The intermittent effort of this person has also helped the Grameen Bank to expand its commercial base in other countries also. At the end of 2017, this organisation opened approximately 19 branches in different cities of the United States and also imposed a positive influence on female borrowers so that it could appreciate and welcome more businesses.

Skills, Abilities and Motivations

- Excellent knowledge of micro-credit and the microfinance
 - Superior management and creativity skills (Staff, 2023).
 - Efficient responsibilities of a civil society leader
 - This Bangladeshi economist and social entrepreneur has the ability to use simple language to present the structure of curbing financial injustice in front of people
 - The ability to build rigorous networking and provide precious time to the people made the person create the global financial ecosystem.
 - The life of Muhammad Yunus was always motivated by the perception of a “world without poverty” (wikipedia.org, 2019).
 - Introducing and executing The concept called “micro-financing.”
 - To empower the community to which Muhammad Yunus belongs alongside an emphasis on rural community to curb poverty
 - To uplift the life of villagers by encouraging them to establish their own small businesses that can be beneficial in elevating their livelihood (Saxena, 2022).
 - Serving the poorest of the poor people by realising the vision of self-support
- Creating economic and social development in fighting poverty (nobelprize.org, 2019)

Thoughts

“A charity dollar has only one life; a Social Business dollar can be invested over and over again.” (brainyquote.com) [Accessed 11 Jul. 2023]

“Poverty is not created by poor people. It is produced by our failure to create institutions to support human capabilities.” (goodreads.com) [Accessed 11 Jul. 2023]

"While technology is important, it's what we do with it that truly matters." (brainyquote.com) [Accessed 11 Jul. 2023]

“All people are entrepreneurs, but many don’t have the opportunity to find that out.” (goodreads.com) [Accessed 11 Jul. 2023]

“Business money is limitless.” (brainyquote.com) [Accessed 11 Jul. 2023]

“Making money is no fun. Contributing to and changing the world is a lot more fun.” (goodreads.com) [Accessed 11 Jul. 2023]

“I should never seek a job in my life, my mission in life is to create jobs. I am not a job seeker, I am a job giver.” (brainyquote.com) [Accessed 11 Jul. 2023]

Reflection

- Muhammad Yunus is one of the great and world-known business pioneers, and by following this person, an individual can develop various potency and competency that will be beneficial for them in their personal, academic, and even professional development.
- In this specific backdrop, I have presented my reflective views after completing the assignment based on Muhammad Yunus.
- I will determine how I can apply his top-notch qualities in my life to get success in both academic and professional development in the future.
- The person always concentrates on the big dream and conquers large businesses by establishing 2800 branches in the entire Bangladesh (muhammadyunus.org, 2011).
- This move makes me motivated immensely to visualise my dream by breaking all the limitations that persisted on me. Moreover, it has boosted my confidence, and I have been relieved ultimately from the fears generated by past failures.
- This charismatic leader always believes that collaboration is the key to success. By following this philosophy of Mohammad Yunus, I will also improve my communication to establish collaboration with the team members in my organisation when I will be working as a business professional.
- Helping others is another important skill that Mohammad Yunus has developed. By learning about the skill, I am also eager to culminate this competency that can help me in my professional career to become more productive and get in touch with the senior support in that case. It will also help me to get job satisfaction by enhancing my mental well-being alongside helping other people. I can also reduce the stress and tension originating from work.
- By identifying the social and charismatic leadership qualities of this person, I have also researched a few aspects of leadership qualities. Through the analysis of his philanthropic work for the weaker section especially for the women really motivates me to connect with the people deeply.
- I will apply this in my academic career also when I will be working as a team member in teamwork.
- If I get the opportunity to become the leader in the organisation in my professional career, then I will always follow this leadership style because it will increase the team bonding opportunity that further increases productivity and maintain motivation which is the key concern of every leader in the modern organisation.

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