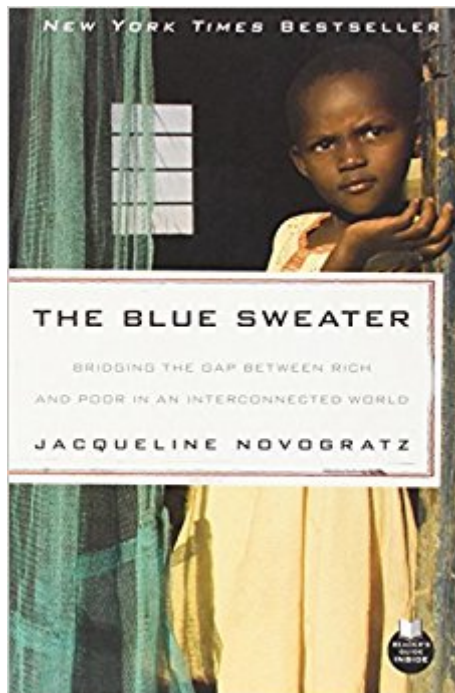




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# **The Blue Sweater: Bridging The Gap Between Rich And Poor In An Interconnected World**



## Synopsis

The Blue Sweater is the inspiring story of a woman who left a career in international banking to spend her life on a quest to understand global poverty and find powerful new ways of tackling it. It all started back home in Virginia, with the blue sweater, a gift that quickly became her prized possession—until the day she outgrew it and gave it away to Goodwill. Eleven years later in Africa, she spotted a young boy wearing that very sweater, with her name still on the tag inside. That the sweater had made its trek all the way to Rwanda was ample evidence, she thought, of how we are all connected, how our actions—and inaction—touch people every day across the globe, people we may never know or meet. From her first stumbling efforts as a young idealist venturing forth in Africa to the creation of the trailblazing organization she runs today, Novogratz tells gripping stories with unforgettable characters—women dancing in a Nairobi slum, unwed mothers starting a bakery, courageous survivors of the Rwandan genocide, entrepreneurs building services for the poor against impossible odds. She shows, in ways both hilarious and heartbreaking, how traditional charity often fails, but how a new form of philanthropic investing called "patient capital" can help make people self-sufficient and can change millions of lives. More than just an autobiography or a how-to guide to addressing poverty, The Blue Sweater is a call to action that challenges us to grant dignity to the poor and to rethink our engagement with the world.

## Book Information

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## Customer Reviews

Novogratz combined her twin passions for banking and philanthropy after she left a lucrative

corporate banking position to work with women's groups in microfinance, the pioneering banking strategy that won Muhammad Yunus a Nobel Peace Prize in 2006. Her work merging market systems with development and social empowerment led her to create the Acumen Fund for entrepreneurs in developing nations, which she describes as the opposite of old-fashioned charity. Novogratz also focuses on her own developmental path as she charts her evolving views of capitalism and how she will change the world. Unfortunately, she stumbles when she strays into biographical territory, relying on clichés to bolster her professional decisions through a personal lens. The book is most interesting when it touches on the difficult decisions that Novogratz and her team must make about financial empowerment—should they charge interest on loans to poor women? can working women find acceptance in a patriarchal society?—but these dilemmas are facilely glossed, keeping the book in an uncomfortable limbo between a personal narrative and a primer on globalization. (Feb.) Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. --This text refers to an out of print or unavailable edition of this title.

Acumen Fund founder Novogratz blends two narratives in this memoir about her years fighting global poverty. In one thread, she recounts her early experiences in Africa developing microfinance organizations to assist women. Many of her reminiscences focus on relationships with the local women in government who were key to her success as well as the personal trials she encountered matching her Western vision with their ideas about the future. She also writes about later work in India and Pakistan. The other thread focuses on her return to Rwanda after the genocide. Although her inside view of global poverty initiatives and politics at the most basic level makes for interesting reading, her personal story intrudes in a manner that some readers may find self-serving. Her reflections on the genocide also detract from the economic discussion in India and Pakistan, rendering the book more Rwanda-centric (and thus more political) than she may have intended. In the end, Novogratz does provide enough information on microfinance to make readers curious to learn more. --Colleen Mondor --This text refers to an out of print or unavailable edition of this title.

If you have a passion to help in developing areas of the world this read will be of interest to you. What seems simple, that is to work with locals to develop self-sustaining entrepreneurial enterprises, is incredibly difficult. Results are long-range, back breakingly hard, but life-giving and life-changing in the process, as beautifully documented in this book. Sensitive, honest, humorous, and poignant.

This personal story of an entrepreneur's journey from working as a credit analyst on Wall Street to lending microloans to the poorest women bakers in Rwanda should force everyone to ask themselves what they are doing to make this world a better place. You feel transported to Africa, and can almost smell the fried doughnuts that the bakers sell door to door to bring in the \$3 a day that is a fortune in Kigali. The pride of making an honest day's wage is universal - and it's uplifting to see the free markets working when the right model of entrepreneurship provides opportunity to people normally viewed as outcasts. Yet, we also hear firsthand accounts of the Rwanda genocide that shatters the peace and prosperity and also serves as a crushing reminder of the evil that lurks within some of us. What's even more saddening is that one of Ms. Novogratz's early partners turns out to become an inciter of violence and a war criminal. Instead, I choose to remember the inspirational stories of businesses providing social good on top of viable economic business models - of hospitals providing eye surgery for free to the poor while charging for those who can afford it, of weavers who manufacture nets laced with chemical insect propellants that prevent malaria, of irrigation equipment providers helping farmers improve the yield of their land, of real estate developers in Pakistan that provide the poor an opportunity to purchase and own their houses with simple and affordable mortgages (no subprime securitizations, or negative amortization time bombs, or CDOs!). As a result of reading this book, I've promised to myself to attend the NY chapter of Ms. Novogratz's Acumen Fund group to see how I can get involved. I've also just made a modest donation to the Acumen Fund, and I hope to continue giving in the future. Read this book. I hope it motivates and moves you as much as it did me.

**Brief Description** Blue Sweater is story of Jacqueline's journey on the road of change. What challenges & hardships she felt and how she conquered over those challenges with new perspective, gave us a valuable insight into a life and experiences of a social entrepreneur. Jacqueline left a high paying wall street to work in developing and poor nations of Africa. Though she was having noble intentions and raging passion to change the world for good but world had a whole lot different colors and spices in store for her. She went from country to country, started a women microfinance organization in Rwanda, worked with African governments, led teams at Rockefeller foundations and went on to build one of the most successful social entrepreneurial company called 'Acumen Fund'. **Interesting points and Take-aways from this amazing book -** 'How we all are connected? Sometimes we can't even imagine how our daily actions and activities are affecting others in the world. We saw one example of blue sweater that traveled across continents. This was a tangible example. But the way we consume light, water and energy and how that in turn

affect our less fortunate brothers and sisters, is definitely something to think about. We're not an insulated system but a part of a global one. Her Blue sweater's journey across the world tells the same.'

**Importance of building trust and relationships**With instances of food poisoning, fear of being under a voodoo spell and getting mugged, Jacqueline faced many great roadblocks in the road of doing well. Though her intentions were noble, but she learned over a period how she has to build trust in order to get her intentions across to people. After few years, some women in the community were impressed by the persistence and gave her a platform to execute her vision. It hits home the point of establishing trust first and then executing noble plans.'

**Listening and Adapting**Good intellect, noble intention and passion were needed to solve the untouched problems. But to make sure that right problems are solved and solution designed are truly what needed, listening becomes the most important skill. Author explained in couple of instances like bakery paint instance and being told that growth should be at Rwanda's pace and not at her own though her intentions were pure. Those things really suggest that people trying to change the world change need to themselves first and then they can make a real difference. They listen and they adapt the process though ultimate goal is still the same. It was a change of from her vision to Rwanda's vision.'

**Breaking the norms**Social taboos are high in less educated communities and they can indeed break the momentum of progress in any nation. Those are one of the main speed breakers on the road to change. But understanding that those norms are deep rooted into the very thread of the society and thus can't be easily changed without taking some resistance from the masses, played an important role into her personal and professional life.'

**Institutions Matters**Where governments, universal organizations such as Red Cross, UNICEF were failing, Duterimbere and such organizations were the answers. Understanding that people in these countries know how to solve their problem and don't need charity but just need an opportunity. Big flows of aid create corruption and mismanagement. And scattered efforts don't make big impact but collective efforts with an established accountability structure in form of organizations and microenterprises are the answers to some of biggest national and community problems.'

**Social Entrepreneurship is not about just numbers**"Duterimbere" has done well in areas that are beyond numbers. Just not providing financial support to women, it brought a social change and had a much bigger impact on the society that its financial sheets may not show. Women opening their bank accounts without husband's signature, running banks and holding major positions in business, all these are also sign of much greater impact that this institution had in the mindset of its people. Aware youth who talks about international politics and discusses current technology, all are indirect benefits of this bank.

The experiences of Jacqueline Novogratz are varied but each of them contributes to the value of this book. Having spent sixty days in Moshi, Tanzania as a teacher of English to adults in the NGO Give a Heart to Africa, I was drawn to read more about microfinance as well as ways we can best help women gain independence through education and sustainable employment. Novogratz emphasizes that empowering women is a worthwhile and rewarding endeavor even though it is a very challenging task. She also reveals myriad things that she learned along the way that help the reader understand cultural differences not only between African countries and Western ones, but also among African countries. Early in the book she writes a powerful reflection, "I didn't fathom then that most big dreams originate in someone's living room with a small group of people, regardless of where they come from or how they are dressed." Despite consistent challenges, success is possible. There is an extensive reading list, divided by topics, at the end of this book that provides a rich resource to enhance understanding as well as engagement. I recommend not only reading this book but also volunteering, too!

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