

Corporación Universitaria Minuto de Dios



“ *Uniminuto makes higher education accessible by offering loans to students at the base of the pyramid in Colombia.* ”

COMPANY INFORMATION

★ Headquarters

Colombia

Countries of operation

Colombia

Year founded

1992

Annual revenue

~US\$41.5 million

Employees

>1,000

Sector

Health and education

COMPANY HISTORY

Uniminuto was founded in 1992 by the Corporación El Minuto de Dios, the nonprofit Center Minuto de Dios, and the Congregation of Jesus and Mary. Its civil engineering program began in 1992, and its communication program and journalism program in 1993.

WHO THEY ARE

Corporación Universitaria Minuto de Dios (Uniminuto) is a university with 60,000 students on 42 sites throughout Colombia, as well as a distance education program for students in remote areas. Students typically come from the three lowest of the six socioeconomic segments defined by the Colombian government, and most of the sites are located in low-income neighborhoods. Almost two-thirds of Uniminuto's students are women, a point of particular pride since many of the campuses are in areas where women have not previously had access to higher education.

HOW THEY REACH THE BOP

To make education more accessible to people at the base of the pyramid, Uniminuto seeks out local public and private partners to help lower tuition fees and works with the government of Colombia to offer long-term student loans to people at the base of the pyramid. Tuition costs BOP students between US\$400 and \$1400 per semester, which are subsidized prices, and through its financing, Uniminuto requires students to pay just US\$100 to \$200 per month. Uniminuto's 42 sites are spread throughout low-income neighborhoods in cities, small towns, and jungle settlements. Only 28 percent of students attend weekday classes—33 percent take evening programs and another 39 percent are enrolled in distance and virtual education. Most of the students work while they study. Uniminuto offers academic programs according to the needs of each region. About half of Uniminuto's students attend technical and technological (three-year) programs and the rest attend professional programs.

UNIMINUTO'S IMPACT

The university benefits people living at the base of the pyramid not only by lending them the money to go to a high-quality school, but also by encouraging its students to volunteer in low-income communities, requiring social work for graduation. Most importantly, by demonstrating that there is a need for low-cost higher education, Uniminuto has inspired other institutions to adopt the same model.

LINKS AND RESOURCES

Official website	http://portal.uniminuto.edu/ (Spanish)
Recent news	http://portal.uniminuto.edu/index.php/component/seyret/?task=allvideolist (Spanish)
Recent media coverage	http://portal.uniminuto.edu/index.php/actualidad/uniminuto-en-medios.html (Spanish)
Publications	http://portal.uniminuto.edu/index.php/multimedia/publicaciones-uniminuto.html (Spanish)

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GEOGRAPHY/EXPANSION

Uniminuto expects to have more than 110,000 students by 2018.

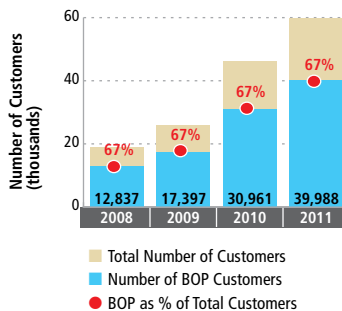


“ By demonstrating that there is a need for low-cost higher education, Uniminuto has inspired other institutions to adopt the same model, oriented to improve education according to the country needs and its development objectives. ”



KEY DEVELOPMENT RESULTS

Uniminuto estimates that two thirds of their customers, or nearly 40,000 students in 2011, live at the base of the pyramid. On average, students' household income is approximately US\$500 per month at the time of their registration.



“ In the past ten years, Uniminuto has gone from a university with a single campus of 2,000 students to almost 60,000 students on 42 sites. ”