

VisionFund Kenya



Credit: VisionFund Kenya

Welcome To Your 60dB Results

We enjoyed hearing from 206 of your Recovery Loan clients
– they had a lot to say!

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Methodology Summary

In-depth phone interviews with a representative sample of 206 VisionFund Recovery Loan clients.

Performance is compared with the 60dB Financial Inclusion Benchmark consisting of 79 Companies & 37k+ interviews.

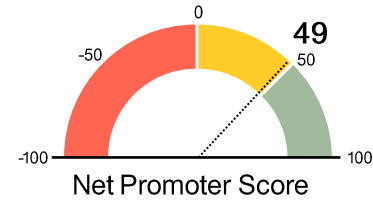
VisionFund's Priority Impact Questions

Here's a range of crucial questions for this study, as highlighted by VisionFund Kenya during survey design.

See [page 39](#) comparisons to 60dB's benchmarks.

Is VisionFund providing a unique product and how satisfied are clients?

92% could not find a good alternative to VisionFund Recovery Loan.



Top 3 Value Drivers for Promoters:

- > Good loan approval process (31%)
- > Good company staff (22%)
- > Improved ability to pay bills (16%)

Are clients ready for digital products?

94% would prefer if VisionFund offered mobile loan products.

70% have mobile money accounts.

38% accessed the internet in a past 7 days either via phone or computer.

Aside from their Recovery Loan, are clients aware of other products offered by VisionFund?

97% are aware of at least one other product from VisionFund other than the Recovery Loan.

What impact does the Recovery Loan have, particularly on children and client empowerment?

91% report an improved quality of life because of VisionFund's Recovery Loan.

66% report improved financial planning because of VisionFund's Recovery Loan.

83% of clients supporting at least one child said their ability to support their children has improved because of VisionFund's Recovery Loan.

62% report improved ability to save because of VisionFund's Recovery Loan.

67% report improved financial control because of VisionFund's Recovery Loan.

49% report decreased stress levels because of VisionFund's Recovery Loan.

Top Actionable Insights

VisionFund's Recovery Loan is reaching an under-served client base and having a positive impact on a broad range of household outcomes. There is strong interest in receiving loans via mobile.

Headline

Detail & Suggested Action



Going Great:

With the Recovery Loan, VisionFund provides a scarce service that has great impact to its clients.

Almost all Recovery Loan clients (92%) could not find a good alternative to it. According to clients, the beneficial impact of the loan were wide-ranging: most clients mentioned an improved quality of life (91%), ability to support children (83%), financial control (67%), financial planning (66%), ability to save (62%), and decreased stress levels (49%).

An idea: Sharing this information with potential clients, partners, and funders may help increase VisionFund's reach.



A Finding That Jumped Out:

Clients want to apply and receive their loan via their mobile phones

7 in 10 have mobile money accounts and 94% expressed a preference for applying and receiving their loan via their mobile phone. Internet usage was lower, with over half saying that they have not accessed the internet in the past week.

For discussion: Is VisionFund actively considering loan application, disbursement or repayment via mobile phones? How important is client internet access to a potential roll out?



Area For Improvement:

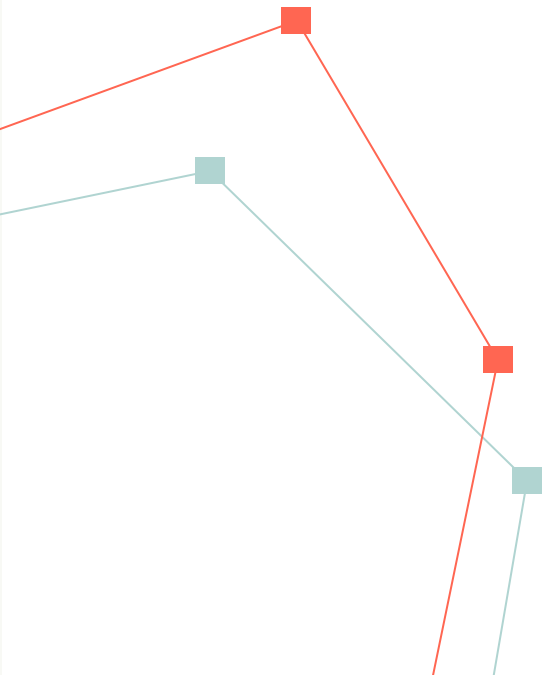
VisionFund can reach more low-income clients as well as respond to client suggestions.

VisionFund has an inclusivity ratio of 0.73 which is lower than the 60dB Financial Inclusion Benchmark of 0.83. The NPS of 49 is very good; there are concrete suggestions from clients on improved repayment flexibility and group needs among others that could raise this higher, see page [28](#) and [35](#).

A recommendation: What strategies can be put in place to reach low-income clients? Consider and address customer issues to boost satisfaction and loyalty.

Client Voices

We love hearing client voices.
Here are some that stood out.



Impact Stories

91% shared how VisionFund Recovery Loan had improved their quality of life

“Since I opened the shop business for my wife, we can buy food, all basic needs, and when schools opened, my children reported back without any struggles. We had saved enough for their school fees, uniforms, and all other school requirements that they needed.” - Male, 53

“When I started my new business and combined both incomes, I managed to pay my loan comfortably and educate my children. We have never lacked our basic need...” - Female, 34

“The earnings from my business have increased and I am now able to feed my family with ease.” - Male, 28

“I was able to open a new business, hence earning good income. With this income I have supported my family with basic needs without any struggles... I paid their school fees. I also managed to complete my house that I was constructing.” - Female, 47

“My household is well feed, in good health and never lack any basic need. I am also able to put aside some savings for their education and future use.” - Male, 36

“I am able to pay my children's school fees. I was also able to open a new retail shop that will enhance my income.” - Female, 40

Opinions On VisionFund Value Proposition

52% were Promoters and were highly likely to recommend

“Visionfund has made life very manageable for me and my family. I have done a lot of developments in my home like constructing a new bigger house, educating my children, and starting a new cereals business.” - Female, 47

“When I was struggling with my business, they [VisionFund] gave me the Recovery Loan that enabled me to start a new business, boost my carpentry business, and also support my young family.” - Male, 36

Opportunities For Improvement

19% had a specific suggestion for improvement

“...I would request if we can be boosted with additional amount (like half a million Kenya shillings) as a group, then, we be given a three months grace period to do business after which we start paying with interest...” - Male, 58

“Do not delay processing the loans and also give individual loans instead of group loans.” - Female, 32

Key Questions We Set Out To Answer

- Who is VisionFund Reaching and its Impact During COVID-19?
 - > Demographics, income & employment profile
 - > Impact of COVID-19 on income sources
 - > Implications for VisionFund Recovery Loan
- What Impact is VisionFund Having?
- Are Clients Satisfied with VisionFund & Why / Why Not?
- What Opportunities for Improvement Does VisionFund Have?

“My customers have highly reduced. I used to ferry teacher and students to schools before the lockdown. At times, I could even get a customer travelling to another county but because of lockdown, I couldn't get any. Fuel prices also went up making my income lesser and lesser each day.”

- Male, 28

Client Profile: Demographics

VisionFund appears to be serving a relatively homogenous client base: typically, females who live in villages, predominantly in Rift Valley (Trans Nzoia, Uasin Gishu, Nandi, Baringo, Elgeyo-Marakwet, Nakuru, Kericho, Laikipia, and Bomet).

There was, however, a good degree of variability in age.

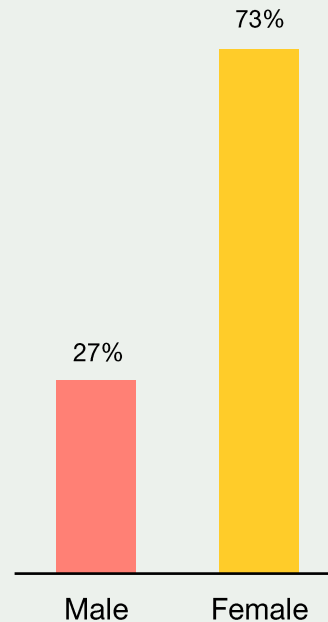
In addition to the main counties listed, other counties served are Baringo, Machakos, Elgeyo Marakwet, Kisumu, Nakuru, Vihiga, Kericho, Laikipia, Nyandarua, Bomet, and Nyeri.

A typical VisionFund client is a 42-year-old female, living in the village/countryside. She lives in a male-headed household that has at least one household member with tertiary education.

About the VisionFund Clients We Spoke With

Data relating to client characteristics (n = 206)

Gender



Age

42 Average age.
(min = 22, max = 68)

91% Clients between 27 and 60 years old

Gender of Head of Household

- Male (60%)
- Female (38%)
- Both (2%)

Location

- Village/countryside (74%)
- Town (25%)
- City (1%)

Education (highest in the household)

- Tertiary (48%)
- Upper secondary (37%)
- Lower secondary (4%)
- Primary (11%)

County of Residence

- Trans Nzoia (22%)
- Uasin Gishu (20%)
- Kakamega (18%)
- Nandi (8%)
- Other (18%)

Client Profile: Inclusivity

VisionFund is serving slightly wealthier clients compared to Kenya’s national and rural averages - suggesting there is scope to better reach lower-income clients.

Using the Poverty Probability Index® we measured how the income profile of your clients compares to the Kenya average.

Kenya is classified as Lower-Middle Income by the World Bank meaning that those living below \$3.20/day are considered to be in poverty.

VisionFund’s inclusivity ratio is 0.73 which is slightly lower than the 60dB Financial Inclusion Benchmark of 0.83.

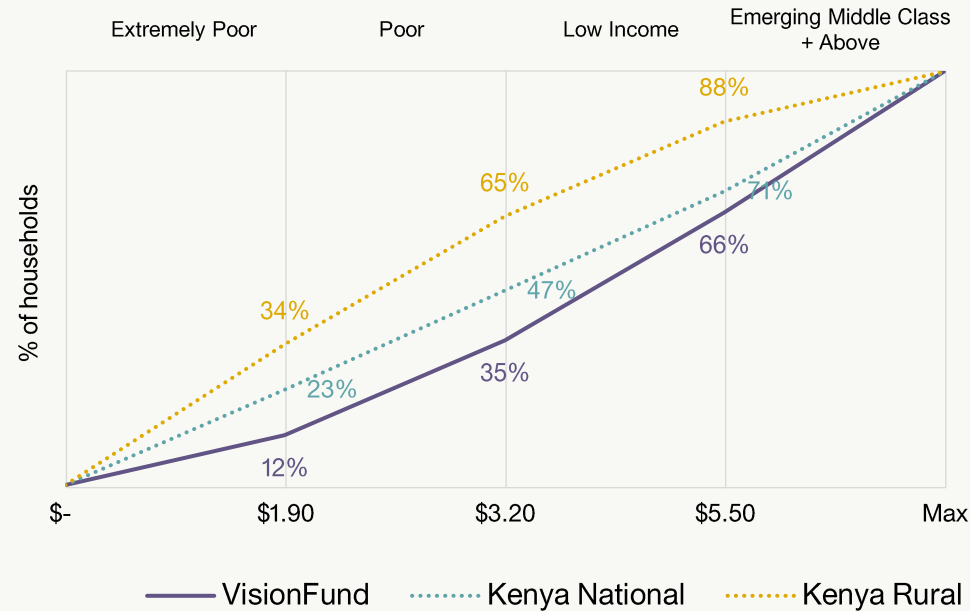
Respondents living in the village/countryside are more likely to live in poverty (38%) compared to those living in towns (26%).

Food for Thought

What actions can be taken, and programs implemented, to make VisionFund attractive to low-income clients?

Income Distribution of VisionFund Relative to Kenya Average

% living below \$3.20 per person / per day (2011 PPP) (n = 193*)



Inclusivity Ratio

Degree that VisionFund is reaching low-income clients in Kenya

0.73x

●●●●● - MIDDLE

We calculate the degree to which you are serving low-income clients compared to the general population. 1 = parity with national population ; > 1 = over-serving; < 1 = under-serving.

See Appendix for calculation.

*Note: 13 clients were not willing to answer some of the PPI questions

Client Profile: Income Status

Almost all clients are running their businesses without other employment. Food vending was the top source of income for clients before COVID-19.

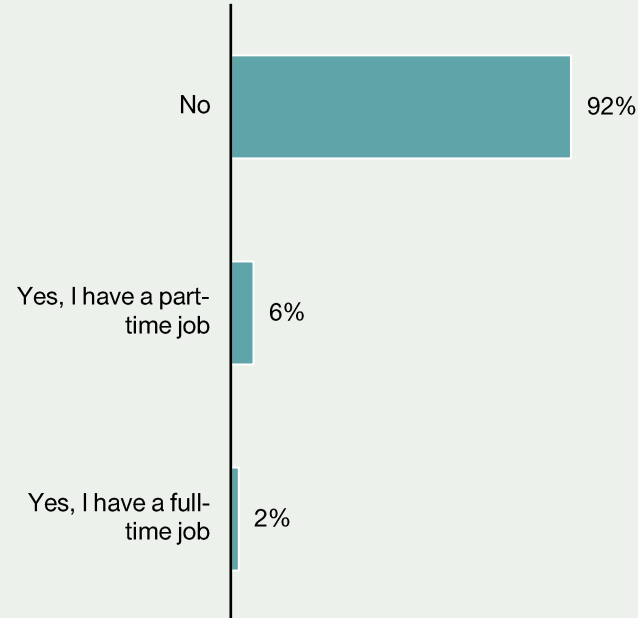
On top of the sources of income listed, the 'other' category includes hair dressing & beauty cosmetics, selling firewood, logging/Lumbering, artwork (weaving baskets & carpentry).

Insight

Businesses are clients' primary source of income. Therefore, any improvement in their business will likely have a larger direct impact on livelihoods – can VisionFund offer training/support to clients on how to better run and manage their businesses?

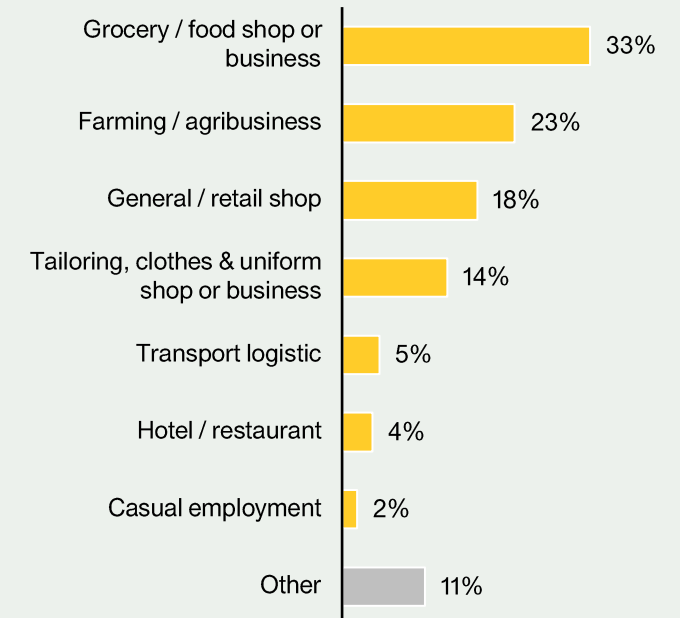
Employment Outside Current Business

Q: Alongside running your business, are you usually employed by another company? (n = 206)



Pre-COVID-19 Income Source

Q: In the 6 months before the coronavirus [lockdown] in March 2020, what was the largest source of income (money) for your family? (n = 206) Open-ended, coded by 60 Decibels.



COVID-19: Impact on Income

The small proportion of respondents who reported an increase in income attribute it to increased business investment, and more customers.

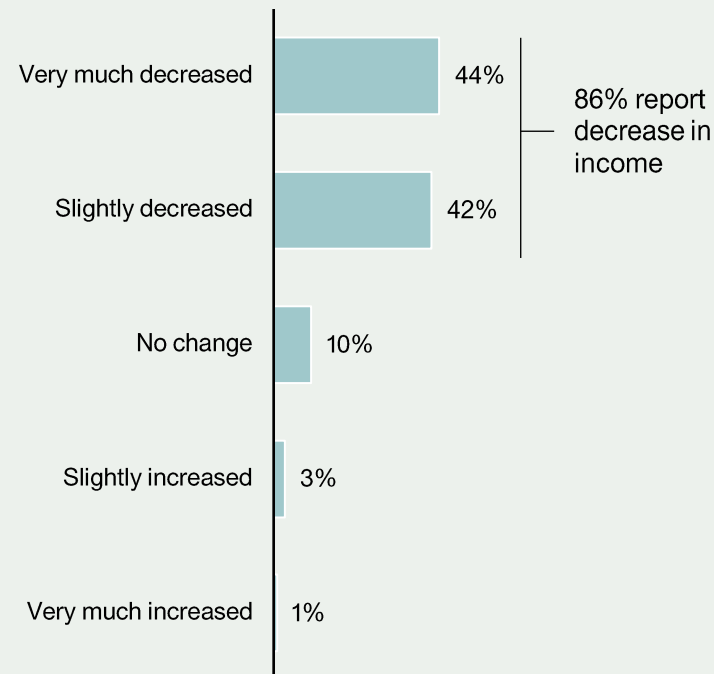
Food for Thought

Aside from the Recovery Loan, what can VisionFund do to help its clients cope with COVID-19?

Over 4 in 5 clients reported a decrease in income due to COVID-19; this was primarily due to their customers' inability to make purchases.

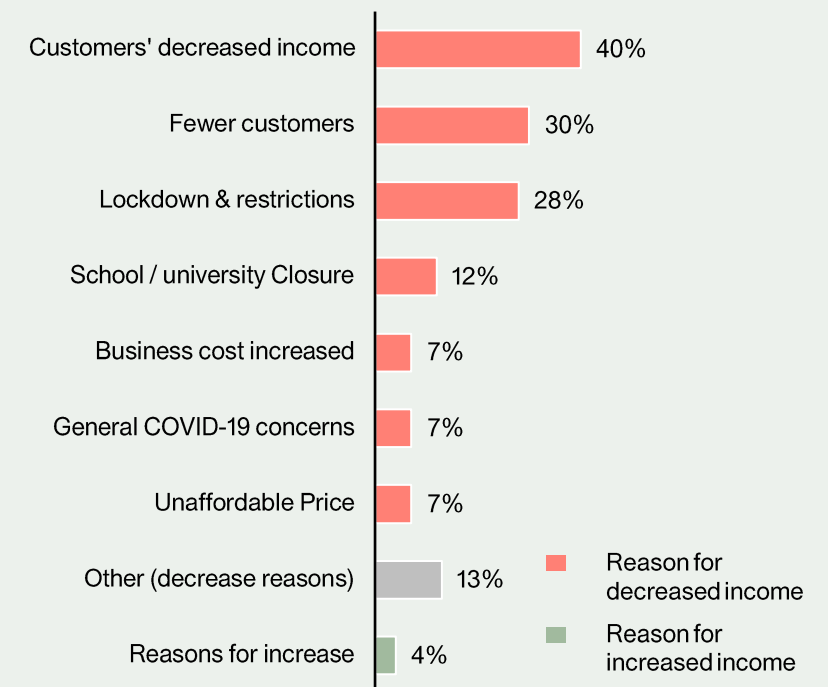
Business Impacts of COVID-19

Q: Has your income from this source (pre COVID-19 income source) changed since the start of the coronavirus [lockdown]? (n = 206)



Business Concerns

Q: Could you please explain why your income from this source has changed? (n = 185) Open-ended, coded by 60 Decibels.



COVID-19: Coping Mechanisms

92% of clients reported that VisionFund's Recovery Loan helped reduce the impact of COVID-19 – highlighting the financial need many clients have at this time.

This data also suggests space for further support that could be offered: with a large proportion of clients reportedly using savings to cope with coronavirus, there is potential scope to offer clients more savings products. Can VisionFund help facilitate this?

60dB COVID-18 Dashboard

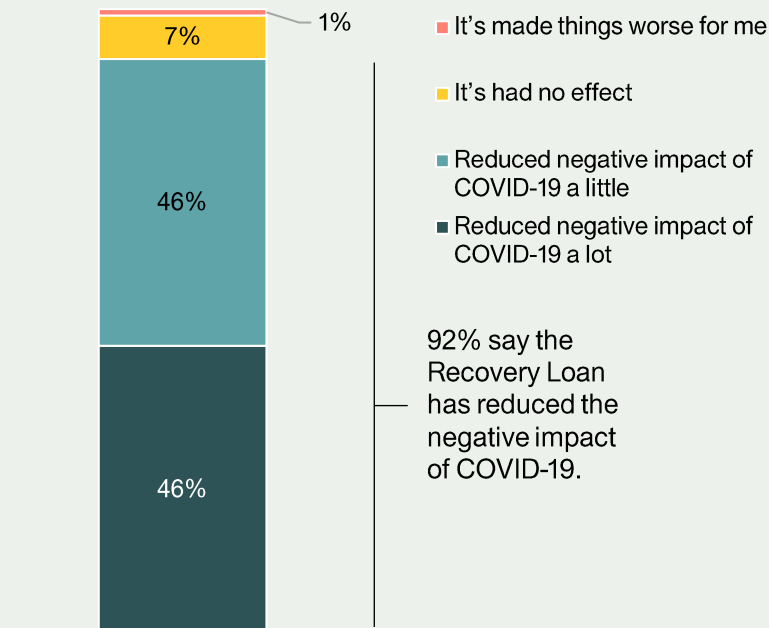
You can get more insights on how families around the world are coping with the pandemic from 60dB's website: Please visit:

<https://app.60decibels.com/covid-19>

The Recovery Loan has reduced the pandemic's impact for 9 out of 10 clients. Aside from this loan, half of the clients used money they have been saving as a way to cope.

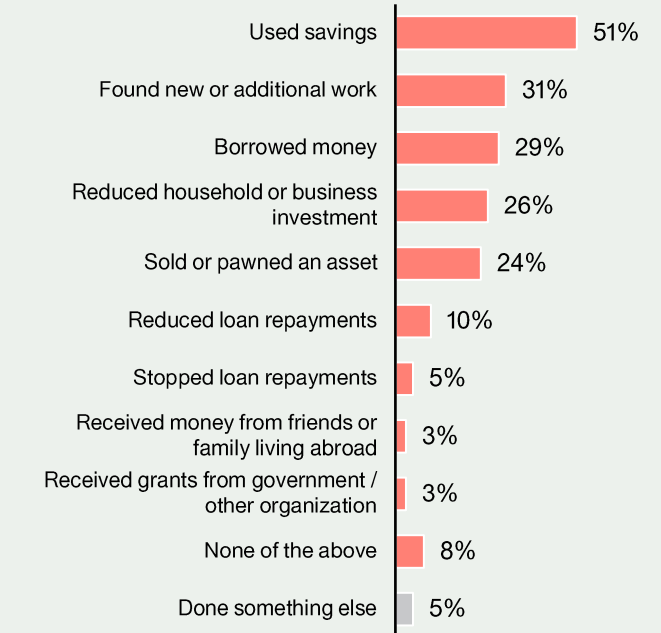
Role of VisionFund Recovery Loan in Reducing Impact of COVID-19

Q: Has your VisionFund recovery loan reduced the negative impact of COVID-19 on you and your business? (n = 206)



Coping Mechanisms to Deal With COVID-19

Q: As a way to cope with the coronavirus situation, aside from your Recovery Loan from VisionFund, have you had to do any of the following? (n = 206)



Key Questions We Set Out To Answer

- 
- Who is VisionFund Reaching and its Impact During COVID-19?
 - What Impact is VisionFund Having?
 - > Impact on quality of life
 - > Loan usage
 - > Impact on children
 - > Financial & household impact
 - Are Clients Satisfied with VisionFund & Why / Why Not?
 - What Opportunities for Improvement Does VisionFund Have?

“... When I received the recovery loan, I was able to clear my previous loan and put up with the new business which is now doing well. I am able to repay my current loan and support my family. My children were also able to go back to school and I paid their school fees.”

- Male, 46

Impact Performance: Quality of Life

To gauge depth of impact, clients were asked to reflect on whether their quality of life has changed because of VisionFund's Recovery Loan.

The proportion of clients reporting an improved quality of life due to VisionFund (91%) is higher than the 60dB Financial Inclusion Benchmark of 77%.

Clients who report 'very much improved' quality of life are also more likely to be promoters.

Insight

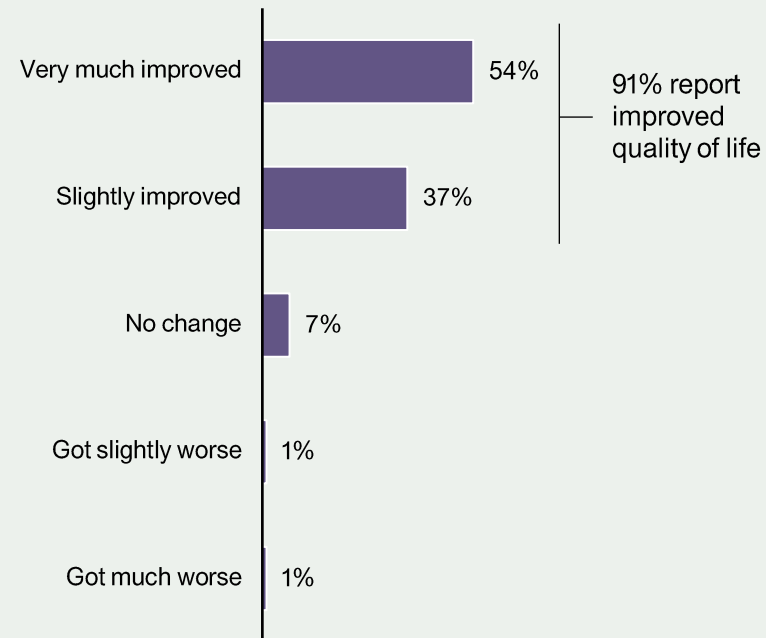
Including information on how the Recovery Loan has helped improve client's quality of life may help be used in marketing materials to boost reach.

9 in 10 clients report their quality of life has improved: this highlights the positive impact VisionFund's Recovery Loan has had on client living standards during the pandemic.

Perceived Quality of Life Change

Q: Has your quality of life changed because of VisionFund's Recovery Loan? (n = 206)

● ● ● ● ● - TOP 40%



Very much improved:

"I have started keeping poultry and farming sugarcane, out of these I am getting more income. Repaying my loan and supporting my family is not a big challenge now."
- Female, 32

Slightly improved:

"... I was able to start a new business hence supporting my grandchildren's education and basic needs ... we have a good income from the two ..."
- Female, 66

No change:

"Am still stuck with a loan and all other responsibilities for my family are a struggle."
- Male, 50

Quality of Life: Top Outcomes

Clients were asked to describe – in their own words – the changes they were experiencing because of VisionFund’s Recovery Loan.

The top outcomes are shown on the right.

Others included:

- > Ability to buy inventory / stock (12%)
- > Improved income (9%)
- > Afford debts / loans (8%)
- > Increased business investment (8)
- > Started new venture (7%)

The 7% of the clients who reported no change in their quality of life mentioned high household expenses, low income earned, and general concerns about COVID-19.

Clients are better able to afford key expenses such as education, household bills, and food.

Most Common Self-Reported Outcomes for 91% of Clients Who Say Quality of Life Improved

Q: Please explain how your quality of life has improved. (n = 189). Open-ended, coded by 60 Decibels.

37%

can better afford education
(34% of all respondents)

“Being able to manage my major responsibilities of educating my brother and my wife is something that I feel is a big achievement ... I have started a new business and I am able to pay my loan comfortably and my employee well.”
- Male, 27

29%

are now more able to afford household expenses & bills
(26% of all respondents)

“Recently, I completed constructing my three bedrooms house and now we are living very comfortably. I have also bought a motorbike for my son to start his own business.” - Female, 50

23%

are more capable of affording food
(21% of all respondents)

“We have been feeding well, wearing well, and our health is good. I am also able to save some money for my children’s education...”
- Female, 50

Business Outcomes: Loan Usage

Clients are involved in a range of business types, most commonly:

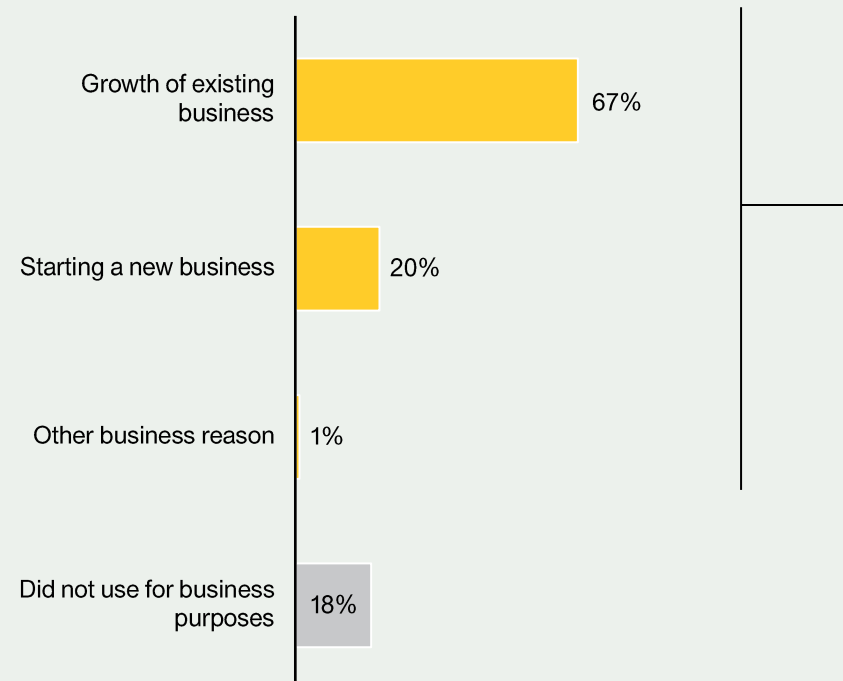
- > Grocery / food (38%)
- > Farming / agribusiness (29%)
- > General / retail shop (16%)
- > Tailoring, clothes & uniform shop or business (15%)
- > Hotel / restaurant (5%)

Top business uses by clients are listed on the far right. Beyond these, other uses include: increased business efficiency, afford business expenses, afford debts / loans, increased access to market, and increased farmland.

Two thirds of clients used their Recovery Loan to grow their business. The top reported business use is buying inventory.

Business Loan Usage

Q: Have you used this loan to contribute to any of the following? (n = 206)



Business Growth

Q: How have you used the loan to improve this business? Respondents who used the loan for business purposes (n = 168) Open-ended, coded by 60 Decibels.

1. Bought inventory / stock (83%)

“... I bought enough layers and started supplying [eggs and chicken] in volumes all around my county...” - Male, 46

2. Increased business investment (6%)

“We constructed a good shelter and good lighting system for the poultry...” - Female, 32

3. Started new ventures (4%)

“With the loan I obtained from VisionFund, I opened the cereal shop and bought stock because the demand was high.” - Female, 47

Business Outcomes: Change in Employees

55% of clients who used the Recovery Loan for business purposes have employees.

For those with employees, since receiving the Recovery Loan:

- 35% have no change in their employee size
- 12% have an average increase of employees by 2.3
- 8% have an average decrease of employees by 2.6

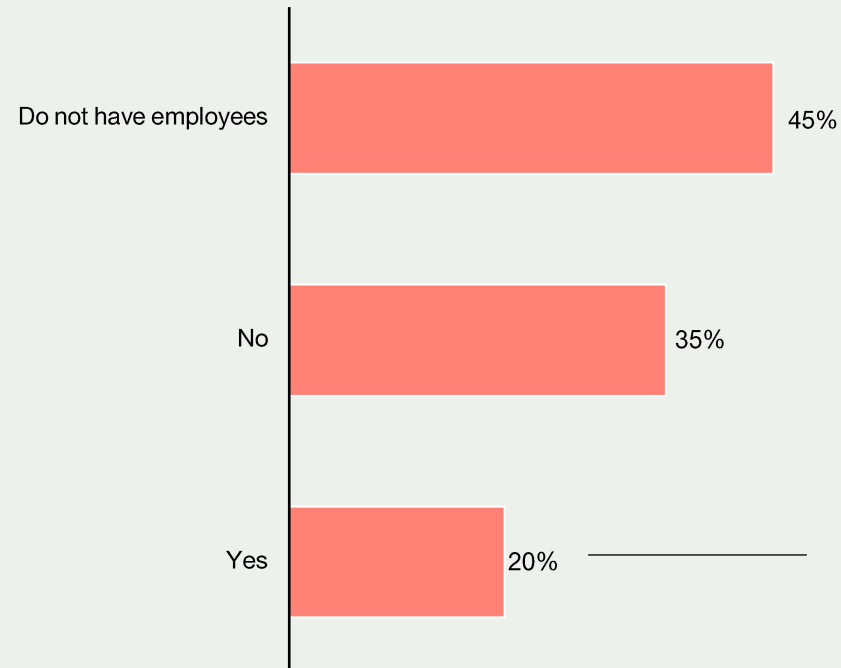
Food for Thought

How best can VisionFund help their clients' companies to grow to the position of hiring more employees?

12% of clients who used their loan for business reasons had an increase in employees, with a median increase of 1 employee. Almost half do not have employees.

Change in Number of Employees

Q: Has the number of employees working for your business changed since you got this loan? (n = 168)



Household Outcomes: Impact on Children

On average, clients support 4 children: 4 in 5 reported an improved ability to support children due to the Recovery Loan, primarily by better affording their education.

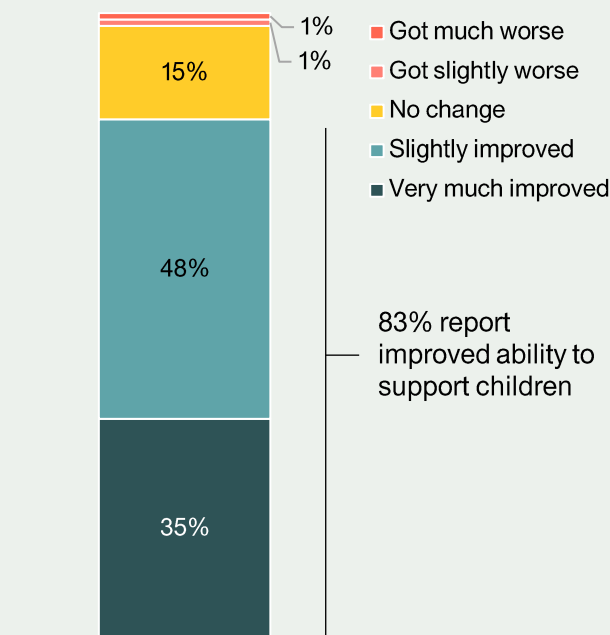
The minority of clients who mentioned a decreased ability to support their children attributed it to their inability to afford household bills and food.

Food for Thought

What more can VisionFund offer to boost their client's ability to support their children?

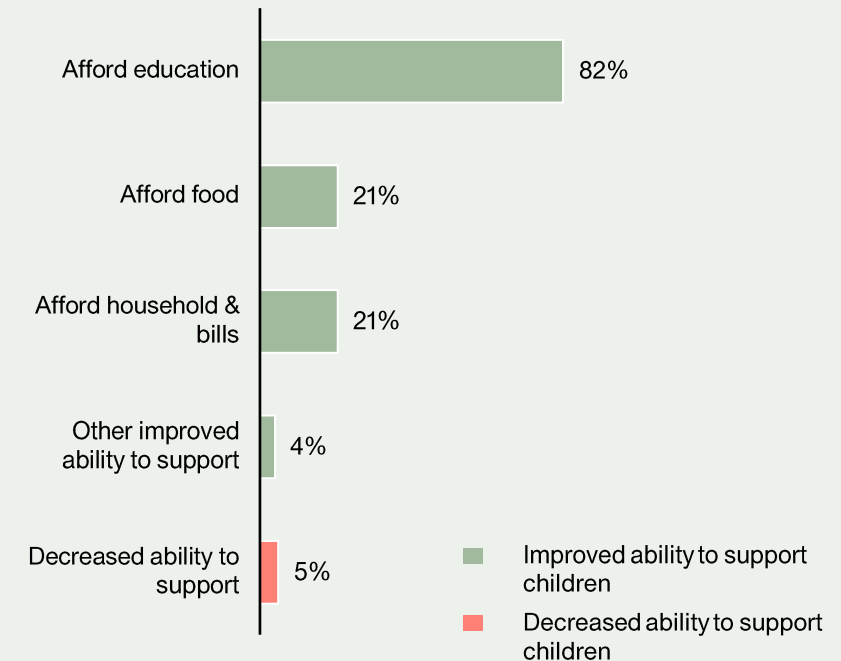
Recovery Loan Impact on Children Support

Q: Has your ability to support these children changed because of VisionFund's Recovery Loan? (n = 200)



Change in Children Support

Q: Can you describe how your ability to support these children has changed? (n = 169) Open-ended, coded by 60 Decibels.



Household Outcomes: Impact on Wellbeing

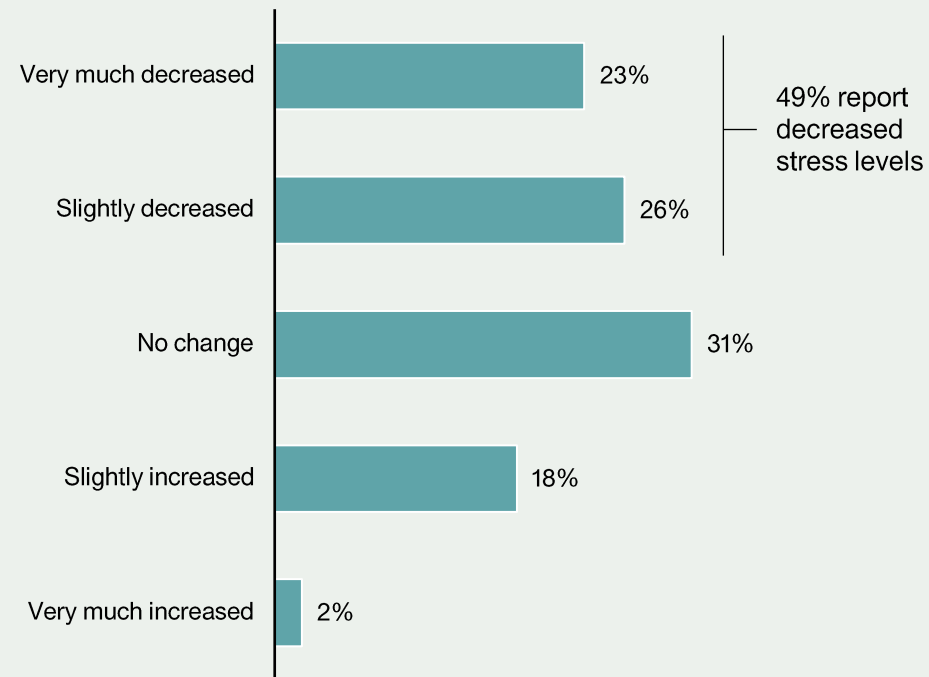
Half of VisionFund's clients report decreased stress levels due to the Recovery Loan – this highlights the benefits to mental health that this offering has had.

Clients who reported a 'very much improved' quality of life are most likely to report 'very much decreased' stress levels (33%) compared to those who had 'slightly improved' (12%) 'no change' (7%), or worsened quality of life (0%).

Moreover, clients who mentioned 'very much decreased' stress levels are also more likely to report improved financial control and planning.

Change in Stress Levels

Q: Have your stress levels changed because of the Recovery Loan? (n = 206)



Financial Impact: Change in Financial Management & Planning

Clients who reported 'very much improved' financial control were more likely to report 'very much improved' financial planning (94%) while those who reported a decrease in financial control were more likely to report a decrease in their financial planning.

Moreover, clients who reported 'very much improved' financial control and planning are more likely to report 'very much improved' quality of life (37% and 82% respectively).

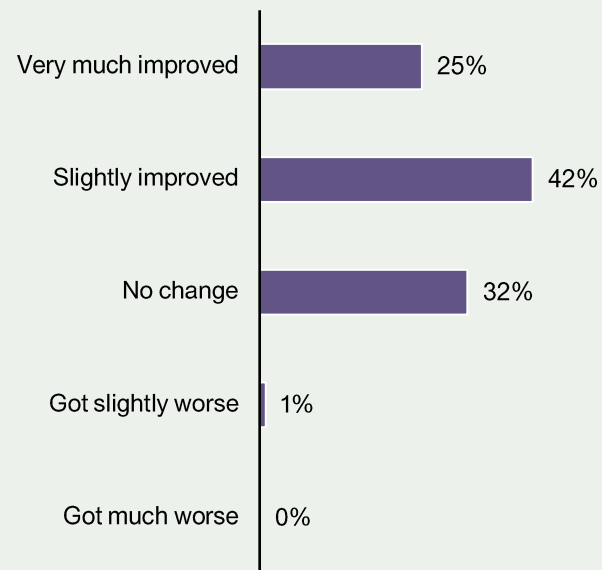
Insight

Training clients on how to better financially plan is likely to result in them feeling in better control of their finances.

Over half of VisionFund's clients reported an improvement in their ability to control and/or plan their finances.

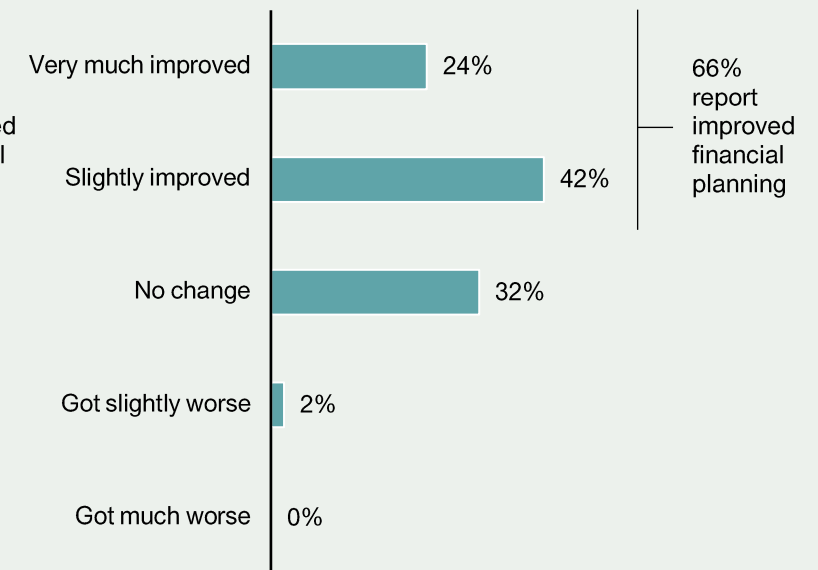
Change in Financial Management

Q: Have your feelings of control over your finances changed because of the Recovery Loan? (n = 206)



Ability to Plan Finances

Q: Has your ability to plan your household finances changed because of the Recovery Loan? (n = 206)



Financial Impact: Burden of Loan Repayments

There is little evidence of VisionFund's Recovery Loan overburdening clients with additional debt: firstly, only 2% of clients reported their VisionFund repayments were 'a heavy burden'. Secondly, only 14% of the clients have other loans: an average of 1.2 other loans or credit.

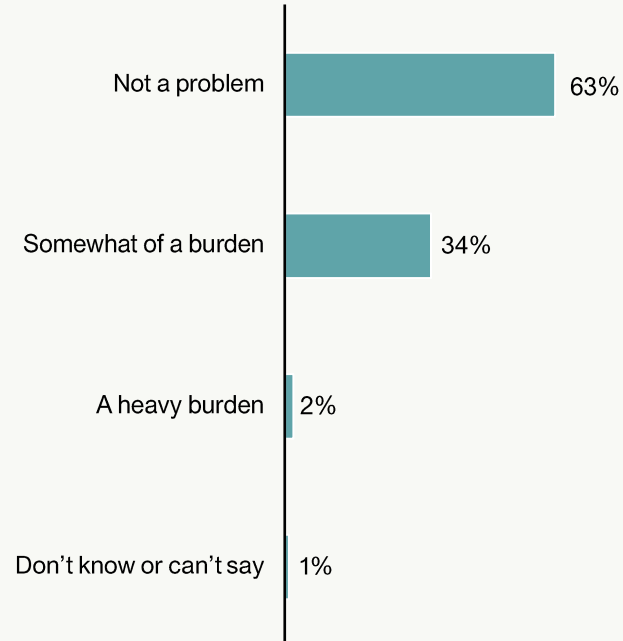
1 in 5 of the clients have only used their business income to make loan repayments.

Clients who reported their repayments were not to be a problem are more likely to report a 'very much improved' ability to save (31%) compared to those who say repayment is a burden (11%).

More than half of the clients find VisionFund's repayments not to be a problem. Most clients used savings or found additional work to make loan repayments.

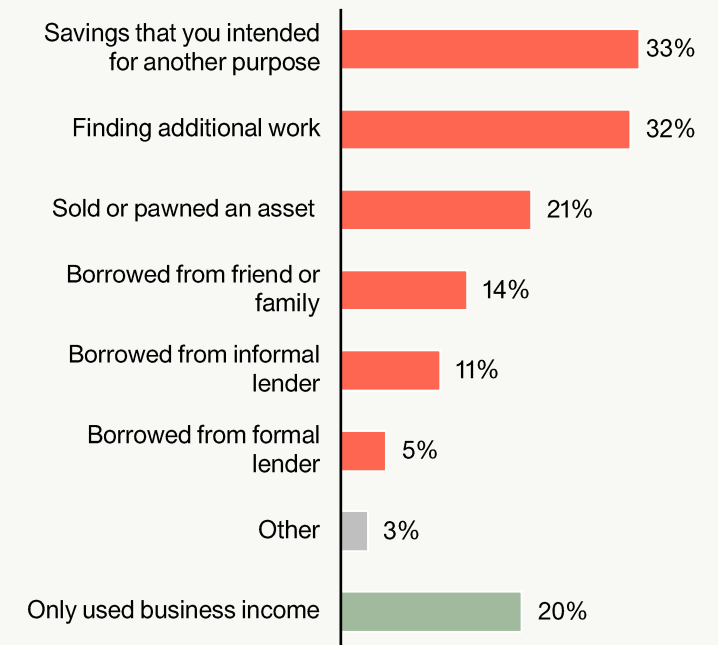
Burden of Loan Repayment

Q: Thinking about the VisionFund repayments at the moment, are they: (n = 206)



Coping Mechanisms for Loan

Q: Have you used any of the following to make a loan repayment in the past 12 months, other than using your business income / wages? (n = 206)



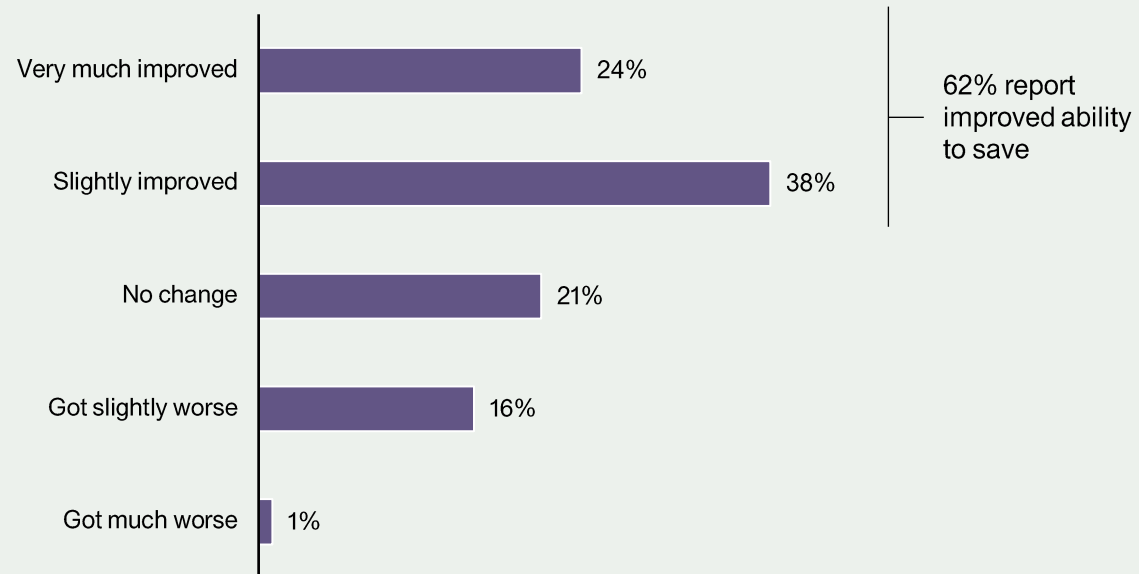
Financial Resilience: Change in Savings

Clients who reported 'very much improved' ability to save are more likely to mention 'very much improved' financial control, financial planning, and quality of life.

More than half of the clients reported an improved ability to save.

Ability to save

Q: Has your ability to save changed because of the Recovery Loan? (n = 206)



Financial Resilience: Ability to Weather Financial Shocks

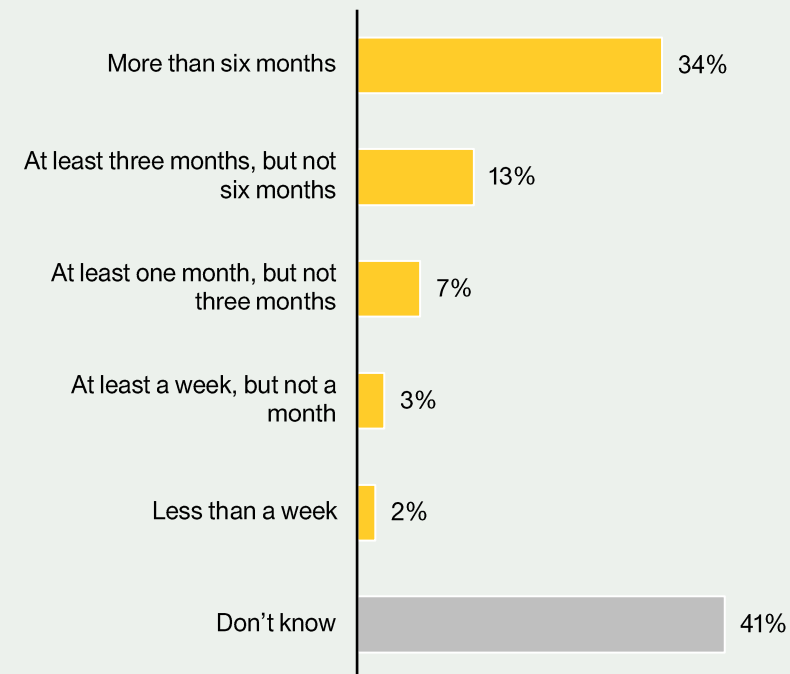
To understand the resilience of clients to recovery from unexpected shocks, we asked them how long they could continue to cover business expenses without borrowing any money.

Clients who will be able to cover business expenses without their main source of income for more than six months are less likely to live in poverty (25%) compared to those who can only run it for less than a week or only a week (57% and 63% respectively).

Most customers are unsure of how long they can cover business expense if they lost their main income source. Of those who know, most can cover costs for >6 months.

Business Sustainability

Q: Tomorrow, if you lost your main source of income, how long could you continue to cover business expenses, without borrowing any money? (n = 206)



Key Questions We Set Out To Answer

- 
- Who is VisionFund Reaching and its Impact During COVID-19?
 - What Impact is VisionFund Having?
 - Are Clients Satisfied with VisionFund & Why / Why Not?
 - > Net Promoter Score & drivers
 - What Opportunities for Improvement Does VisionFund Have?

“Because of the benefits I have received like educating my children, starting another new business and building a good home for my family, I have introduced many family members and family because of all the good developments I have managed to achieve.”

- Female, 60

Client Satisfaction: Net Promoter Score

VisionFund has a Net Promoter Score® of 49 which is very good and higher than 60dB Global and East Africa Benchmark This score is also in line with 60dB's Financial Inclusion Benchmark.

The Net Promoter Score® is a gauge of satisfaction and loyalty. Anything above 50 is considered excellent. A negative score is considered poor.

Asking respondents to explain their rating provides insight into what they value and what creates dissatisfaction. These details are on the next page.

[Slide 29](#) presents a breakdown of NPS by different segments.

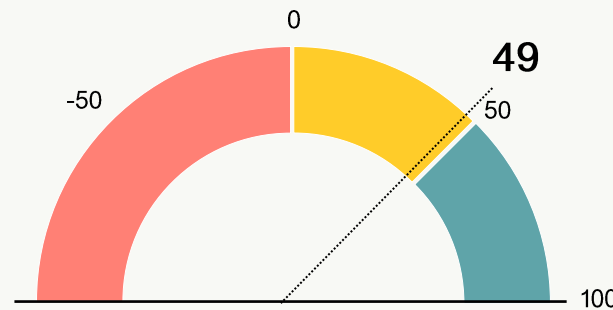
Insight

You're in the middle of our benchmark for this indicator.

Increase this score by 10 percentage points to move into the top 40% quintile!

Net Promoter Score® (NPS)

Q: On a scale of 0-10, how likely are you to recommend the VisionFund Recovery Loan to a friend or family member, where 0 is not at all likely and 10 is extremely likely? (n = 206)



NPS = % Promoters — % Detractors

9-10 likely to recommend 0-6 likely to recommend

NPS Benchmarks

● ● ● ● ● - MIDDLE

60 Decibels Global average **43**
384 companies

East Africa average **44**
118 companies

Financial Inclusion average **49**
79 companies

NPS Drivers

Promoters and Passives value VisionFund's loan approval process, company staff and improved ability to afford household & bills.

52% are Promoters :)

They love:

1. Good loan approval process
(31% of Promoters / 16% of all respondents)
2. Good company staff
(22% of Promoters / 12% of all respondents)
3. Improved ability to afford household expenses & bills
(16% of Promoters / 8% of all respondents)

“VisionFund interest is low, processing is fast and it easy to top up.”
- Female, 30

Tip:

Highlight the above value drivers in marketing.
Promoters are powerful brand ambassadors—can you reward them?

45% are Passives :\

They like:

1. Good loan approval process
(26% of Passives / 12% of all respondents)
2. Good company staff
(17% of Passives / 8% of all respondents)

But complain about:

1. Repayment flexibility
(1% of Passives/2 respondents)

“Visionfund is very flexible, and they never harassed me with repayment, they are very understanding.” - Female, 66

Tip:

Passives won't actively refer you in the same way that Promoters will.
What would it take to convert them?

3% are Detractors :(

They want to see:

1. Improved company staff
(33% of Detractors / 2 respondents)
2. Improved loan approval process
(33% of Detractors / 2 respondents)
3. Offering of individual loans
(17% of Detractors / 1 respondent)

“The processing fee they use is too much and also they should be nice when they talk to their customers” - Male, 50

Tip:

Negative word of mouth is costly.
What's fixable here?

NPS by Segment

Clients with a loan tenure of a year or less have a higher NPS than those with more than a year. Clients without good alternatives have a higher NPS than those who do.

By analysing NPS by customer segments, we found:

- Clients with ‘very much improved’ financial planning had a higher NPS (58, n = 50) than those whose financial planning worsened (25, n = 4).

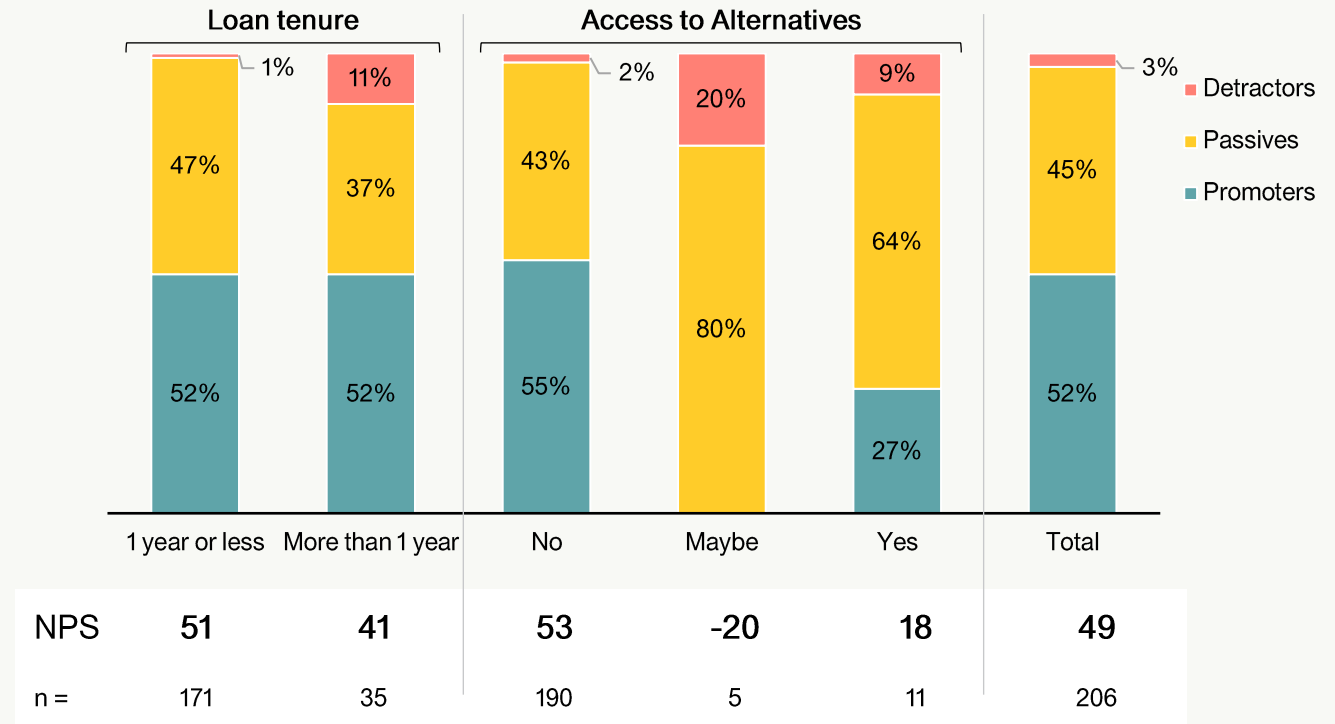
Note: the sample size for certain segments is relatively small: in such cases, the data provides directional insights for VisionFund to consider, rather than statistically significant ones.

Recommendation

NPS is a helpful metric to track over time to detect subtle changes in client satisfaction. Companies looking to improve their NPS set a target of increasing NPS by 7 points over 12 months, on average.

Net Promoter Score by Segment

Subtitle (n = 206)



Key Questions We Set Out To Answer

- 
- Who is VisionFund Reaching and its Impact During COVID-19?
 - What Impact is VisionFund Having?
 - Are Clients Satisfied with VisionFund & Why / Why Not?
 - What Opportunities for Improvement Does VisionFund Have?
 - > Demand & readiness for digital products
 - > Availability of alternatives in market
 - > Client suggestions

“My only problem with VisionFund is the interest is quite high ... Apart from that, they are very good, understanding, and very flexible.”

- Male, 27

Market Opportunities: Interest in Digital Product Options

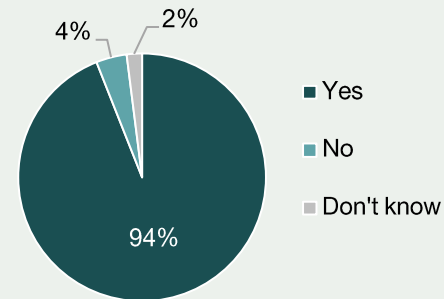
With only 38% of clients reporting that they accessed the internet in the past 7 days, there is a need to better equip them with resources on how to more easily access the internet. This will likely improve clients' readiness for more digital products from VisionFund.

Almost all clients would prefer mobile loan options; 7 in 10 have access to a mobile money account, but less than half regularly access the internet.

Interest in Mobile Loan Options

Q: If VisionFund offered mobile loan options, would you prefer that? (n = 206)

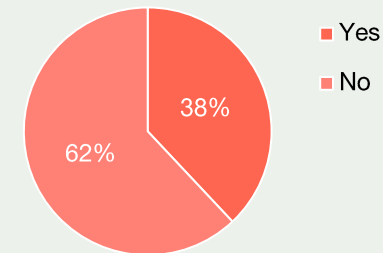
94%



Access to Internet in Last Week

Q: Have you accessed the internet in the last 7 days, either on your phone or via a computer? (n = 206)

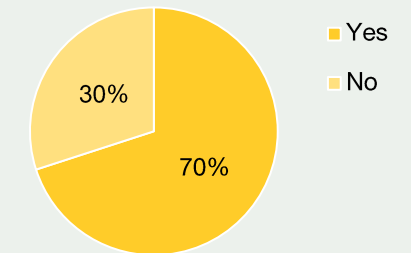
38%



Possession of Mobile Money Account

Q: Do you have a mobile money account? (n = 206)

70%



Market Opportunities: Availability of Alternatives

Availability of alternatives provides insight into the competitive landscape and the degree to which VisionFund is providing a scarce service.

The fact that 92% said they could not easily find a good alternative suggests VisionFund offers a scarce product.

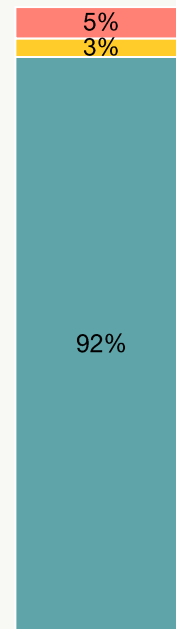
Top alternatives mentioned are Equity Bank and Kenya Women Microfinance Bank.

Clients who could easily or maybe find a good alternative are more likely to be wealthier (22% and 21% likelihood of living in poverty respectively) compared to those who cannot find good alternatives (36% likelihood of living in poverty).

Almost all clients cannot easily find a good alternative to the Recovery Loan; the few that can believe VisionFund is better than the alternatives.

Access to Alternatives

Q: Could you easily find a good alternative to the VisionFund Recovery Loan? (n = 206)



■ Yes
■ Maybe
■ No

Key alternatives are:

- Equity Bank (31%)
- Kenya Women Microfinance Bank (31%)
- Local SACCO / Group (13%)
- Other (44%) [including Chipuka, Faulu Bank, Juhudi Kilimo]

Comparison of Alternatives

Q: How does the VisionFund Recovery Loan compare to this alternative? VisionFund is: (n = 16)



■ Much Worse
■ Slightly worse
■ Same
■ Slightly Better
■ Much Better

Market Opportunities: Awareness of VisionFund Offerings

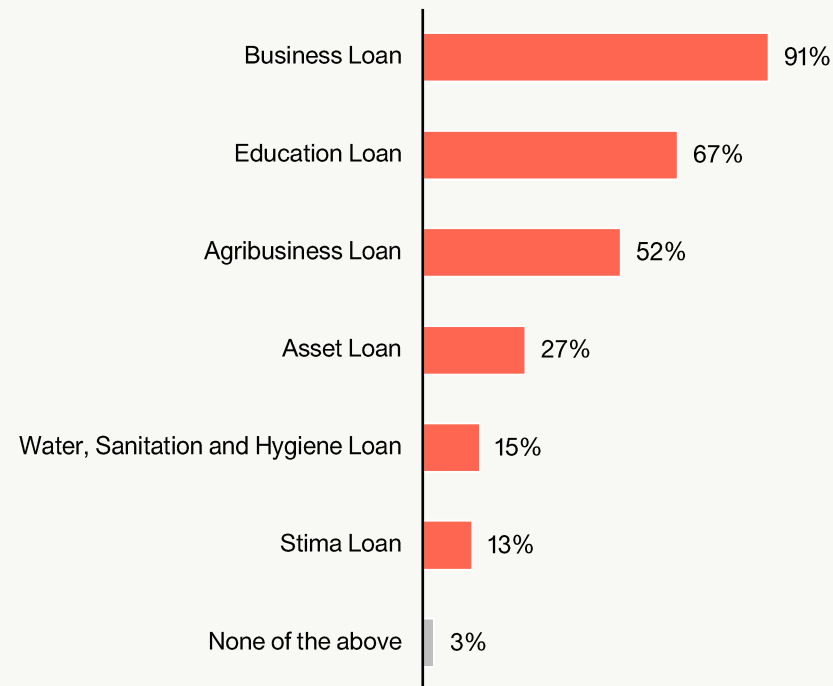
The most common product that clients are aware of is VisionFund's business loan, which makes sense given the process by which clients were offered the Recovery Loan.

VisionFund's Education Loan is the second common product. This is in alignment with the majority of clients reporting that they used part of the Recovery loan to [afford education](#) for their children.

Almost all of VisionFund's clients are aware of at least one other product offered by the organization – an indication of good marketing and product awareness.

Knowledge of VisionFund Products

Q: Do you know about any of these products also offered by VisionFund? (n = 206)



Market Opportunities: Notable Comments From Clients

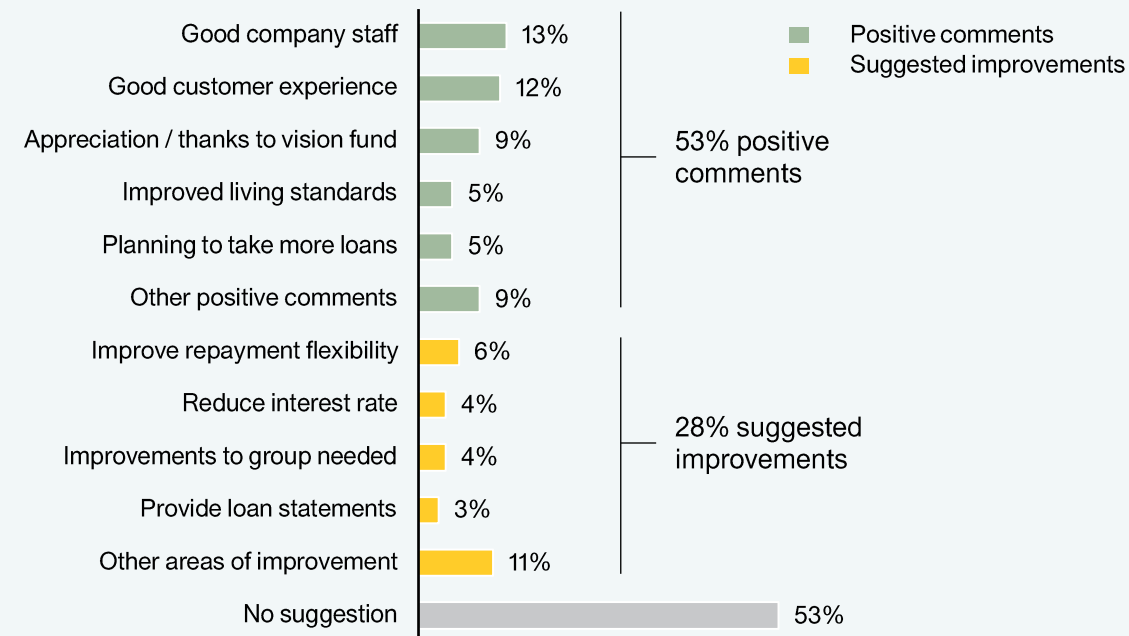
Among the other positive comments are; good loan flexibility, interest rate, and loan approval process.

Among the other areas of improvement are; improve loan approval & repayment processes, increase loan size, promote long term clients, improve company staff engagement with clients, provide aid, offer more trainings / education, and allow for loan default.

Just over half of the clients did not have any suggestions or additional comments. There were 53% positive comments to VisionFund with 28% comments on improvement.

Notable Extra Comments From Clients

Q: Is there anything else you'd like to share? (n = 206). Open-ended, coded by 60 Decibels.



What Next?

...& Appendix

How to Make the Most of These Insights

Example tweets or Facebook posts to share publicly

- 91% of our clients say the quality of their lives has improved since receiving VisionFund's Recovery Loan. "I am now able to continue with business and support my family. I have also bought some dairy cattle and started small scale farming for my family..."
#ListenBetter with @60_decibels
- 52% of clients would recommend us to a friend or family member – what are you waiting for?
- 6% of all suggestions raised by our clients are repayment flexibility related – what improvements would you like to see? We #ListenBetter with @60_decibels

Here are ideas for ways to engage your team and use these results to fuel discussion and inform decisions.

What You Could Do Next. An Idea Checklist From Us To You :-)

Engage Your Team	<input type="checkbox"/> Share staff quiz – it's a fun way to fuel engagement & discussion
	<input type="checkbox"/> Send deck to team & invite feedback, questions and ideas. Sometimes the best ideas come from unexpected places!
	<input type="checkbox"/> Set up team meeting & discuss what's most important, celebrate the positives & identify next steps
Spread The Word	<input type="checkbox"/> Reach a wider audience on social media & show you're invested in your clients – we've added some example posts on the left
Close The Loop	<input type="checkbox"/> Let us know if you'd like us to send an SMS to interviewed clients with a short message letting them know feedback is valued and as a result, you'll be working on XYZ
	<input type="checkbox"/> If you can, call back the clients with challenges and/or complaints to find out more and show you care.
	<input type="checkbox"/> After reading this deck, don't forget to let us know what you thought: Feedback Form
Take Action!	<input type="checkbox"/> Collate ideas from team into action plan including responsibilities
	<input type="checkbox"/> Keep us updated, we'd love to know what changes you make based on these insights

Staff Quiz Results

You can find the quick and fun online quiz we made for VisionFund [here](#).

21 people participated.

Congratulations to

> Emmaculate
> Bett Wilson

who answered the most questions correctly!

How well does VisionFund know its clients?

Questions the Team Got RIGHT (on average)

:) woohoo!

% aware of other VisionFund products
apart from the Recovery Loan

Guess: 40-60% (3), 60-80% (6),
80-100% (12)

Actual: 97%

% that would prefer mobile loan options

Guess: 0-20% (3), 20-40% (1),
40-60% (2), 60-80% (3),
80-100% (12)

Actual: 94%

Questions the Team Got WRONG (on average)

:/ better luck next time...!

% of Promoters

Guess: 0-20% (2), 40-60% (1),
60-80% (4), 80-100% (14)

Actual: 52%

% reporting quality of life 'very much improved'

Guess: 0-20% (1), 20-40% (2),
40-60% (1), 60-80% (11),
80-100% (6)

Actual: 54%





% reporting access to good alternatives

Guess: 0-20% (1), 20-40% (5), 40-60% (4),
60-80% (8), 80-100% (3)

Actual: 5%

Performance Relative to 60dB Benchmarks: Snapshot

VisionFund performs particularly well on providing a unique service: the majority reported having no access to alternatives. 9 in 10 report improved quality of life.

<p>Profile</p> <p>35%</p> <p>live in poverty</p> 	<p>Impact</p> <p>91%*</p> <p>quality of life improved</p> 	<p>What Impact</p> <ul style="list-style-type: none"> • 34% can better afford education • 26% are more able to afford household & bills • 21% are more capable of affording food 	<p>Business Investment</p> <p>88%</p> <p>used their loan to grow / start their business</p>	<p>Client Voice</p> <p>“When my business went down because of COVID-19 Visionfund supported us with the recovery loan ... They were mindful, caring and very supportive to us. I was able to support my family with food and purchased fertilizers and seeds for my farm.” - Female, 54</p> <p>Data Summary</p> <p>Company Performance: 206 Recover Loan client phone interviews in March - April 2021, in Kenya.</p> <p>Quintile Assessment compares VisionFund’s performance with 60dB’s Financial Inclusion Benchmark comprised of 79 companies, 28 countries, and 37k+ clients. Full details can be found in appendix.</p>
<p>Net Promoter Score®</p> <p>49</p> <p>on a -100 to 100 scale</p> 	<p>Access to Alternatives</p> <p>92%</p> <p>do not have access to a good alternative</p> 	<p>Digital Product Readiness</p> <p>94%</p> <p>report preference for mobile loan options</p>	<p>COVID-19</p> <p>92%</p> <p>report being able to reduce the impact of COVID-19 due to VisionFund’s Recovery Loan</p>	<p>Performance vs. 60dB Benchmark</p> <ul style="list-style-type: none"> • • • • • - TOP 20% • • • • • - TOP 40% • • • • • - MIDDLE • • • • • - BOTTOM 40% • • • • • - BOTTOM 20%

*Note: overall, 91% of clients reported quality of life improvements. 37% reported a slight improvement and 54% reported significant improvements

Detailed Benchmarking Comparison

VisionFund performs well on providing a scarce service to its clients with good impact on quality of life. Reaching low-income clients is the key areas for improvement.

Comparison to benchmarks can be useful to identify where you are under- or over-performing versus peers, and help you set targets. We have aligned your results to the [Impact Management Project](#) framework – see next slide.

Information on the benchmarks is found below:

Company Data

clients 206

60dB Global Average:

companies 384
customers 162k+

60dB Financial Inclusion Average

companies 79
customers 37k+

60dB East Africa Average

companies 118
customers 61k+

Comparison of Company Performance to Selected 60dB Benchmarks

Dimension	Indicator	VisionFund	60dB Global Average	60dB Financial Inclusion Average	60dB East Africa Average
Who ○	% live in poverty (below \$3.20. line)	35	44	37	45
	Inclusivity Ratio	0.73	0.78	0.83	0.63
	% female	73	39	51	35
How Much ≡	% reporting quality of life very much improved	54	44	35	52
	% reporting quality of life slightly improved	37	40	43	38
What Impact □	% reporting can afford Education	34	-	-	-
	% reporting ability to afford household & bills	26	-	-	-
	% reporting capability of affording food	21	-	-	-
Contribution +	% saying maybe / no good alternatives are available	95	73	70	80
Experience	Net Promoter Score	49	43	49	44

Impact Management Project

We take pride in making the data we collect easy to interpret, beautiful to look at, and simple to understand and act upon.

We also align our data with emerging standards of best practice in our space, such as the [Impact Management Project \(IMP\)](#).

The IMP introduces five dimensions of impact: Who, What, How Much, Contribution, and Risk.

These dimensions help you check that you haven't missed any ways of thinking about, and ultimately measuring, the positive and negative changes that are occurring as a result of an intervention.

**IMPACT
MANAGEMENT
PROJECT**

We aligned your results to the Impact Management Project. We're big fans of the IMP – it's a simple, intuitive and complete way of conceptualizing impact.

Dimension	Explanation
Who ○	The Who of impact looks at the stakeholders who experience social and environmental outcomes. All things equal, the impact created is greater if a particularly marginalised or underserved group of people is served, or an especially vulnerable part of the planet protected. For the who of impact, we tend to work with our clients to understand poverty levels, gender and disability inclusivity.
What Impact □	What investigates the outcomes the enterprise is contributing to and how material those outcomes are to stakeholders. We collect most of this what data using qualitative questions designed to let customers tell us in their own words the outcomes they experience and which are most important to them.
How Much ≡	How Much looks at the degree of change of any particular outcome.
Contribution +	Contribution seeks to understand whether an enterprise's and/ or investor's efforts resulted in outcomes that were better than what would have occurred otherwise. In formal evaluation this is often studied using experimental research such as randomised control trials. Given the time and cost of gathering these data, this is not our typical practice. We instead typically ask customers to self-identify the degree to which the changes they experience result from the company in question. We ask customers whether this was the first time they accessed a product of technology like the one from the company, and we ask how easily they could find a good alternative. If a customer is, for the first time, accessing a product they could not easily find elsewhere, we consider that the product or service in question has made a greater contribution to the outcomes we observe.

Calculations & Definitions

For those who like to geek out, here's a summary of some of the calculations we used in this deck.

Metric	Calculation
Net Promoter Score®	The Net Promoter Score is a common gauge of client loyalty. It is measured through asking clients to rate their likelihood to recommend your service to a friend on a scale of 0 to 10, where 0 is least likely and 10 is most likely. The NPS is the % of clients rating 9 or 10 out of 10 ('Promoters') minus the % of clients rating 0 to 6 out of 10 ('Detractors'). Those rating 7 or 8 are considered 'Passives'.
Inclusivity Ratio	The Inclusivity Ratio is a metric developed by 60 Decibels to estimate the degree to which an enterprise is reaching less well-off clients. It is calculated by taking the average of Company % / National %, at the \$1.90, \$3.20 & \$5.50 lines for low-middle income countries, or at the \$3.20, \$5.50 and \$11 lines for middle income countries. The formula is: $\sum_{x=1}^3 \frac{([Company] Poverty Line \$x)}{(Country Poverty Line \$x)} / 3$

Summary Of Data Collected

206 phone interviews completed in March - April 2021.

Methodology

Survey mode	Phone
Country	Kenya
Language	Swahili, English
Dates	March - April 2021
Sampling	Random sample of all 685 Recovery Loan VisionFund clients in March – April 2021
Response rate	87%
Average time p/interview	15 mins

Responses Collected

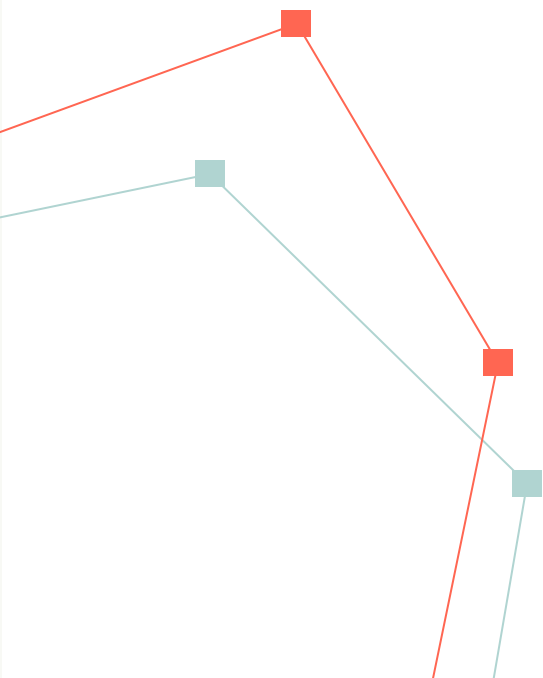
Clients 206

Sampling

	% sample	% population
% female	73	76
% male	27	24
% 1 year or less loan tenure	83	83
% more than 1 year loan tenure	17	17

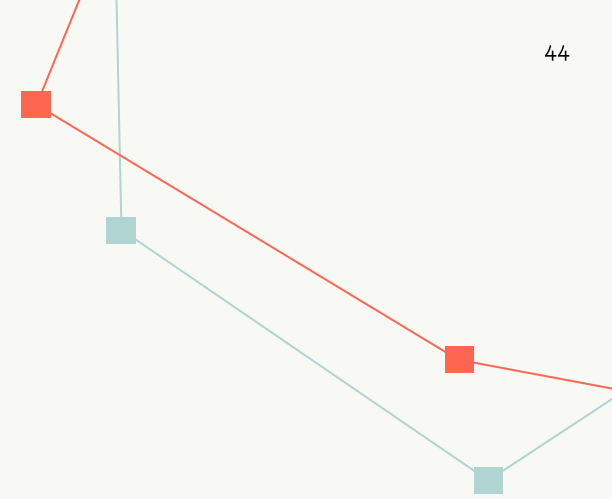
Accuracy

Confidence Level	c. 90%
Margin of error	c. 5%



Thank You For Working With Us!

Let's do it again sometime.



About 60 Decibels

60 Decibels makes it easy to listen to the people who matter most. 60 Decibels is an impact measurement company that helps organizations around the world better understand their customers, suppliers, and beneficiaries. Its proprietary approach, Lean Data, brings customer-centricity, speed and responsiveness to impact measurement.

60 Decibels has a network of 750+ trained Lean Data researchers in 50+ countries who speak directly to customers to understand their lived experience. By combining voice, SMS, and other technologies to collect data remotely with proprietary survey tools, 60 Decibels helps clients listen more effectively and benchmark their social performance against their peers.

60 Decibels has offices in London, Nairobi, New York, and Bengaluru. To learn more, visit 60decibels.com.

We are proud to be a Climate Positive company. 

Your Feedback

We'd love to hear your feedback on the 60dB process; take 5 minutes to fill out our feedback survey: [Feedback Form](#)

Acknowledgements

Thank you to Brenda and Johanna for their support throughout the project.

This work was generously sponsored by VisionFund International.

I have started a new business.
I am not struggling to educate my children.
I am financially stable.

Our lives have highly improved
because am able to

- >support my family
- >repay my loan
- >plan well
- >organize my household properly

without much stress.

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