

VisionFund Malawi

Finance Accelerating Savings Group Transformation (FAST)

Follow-up Study Results



Welcome To Your 60dB Results

We enjoyed following up with 242 members of the World Vision Finance Accelerating Savings Group Transformation (FAST) programme – they had a lot to say in the 6-8 months since we last spoke with them!

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Methodology Summary

In-depth phone interviews with a representative sample of 242 FAST group members.

Performance is compared with the 60dB Financial Inclusion Benchmark consisting of 106 Companies & 45k+ interviews.

Research Design

The initial study consisted of responses only from members served by Loan Officers. As part of the follow-up study, we surveyed an equal sample of members served by Loan Officers and Field Officers to understand if they have experienced similar changes since taking loans from their respective cash boxes.

Loan Officers are part of the old VisionFund model, while Field Officers are new and have a much deeper connection with these groups. Field Officers provide a much more hands-on approach by supporting members throughout the whole loan process.

The follow-up results provide an understanding of changes in members' lives and impact experienced throughout the savings group loan cycle.

	Initial Study June – July 2021	Follow-up Study January – February 2022
Timing	Early stage of savings group cycle	1 month after savings group cycle concluded
Focus	Member profile*, cashbox loan usage, current financial situation, financial resilience, experience with VisionFund, usefulness of financial literacy training	Member profile†, current financial situation, financial resilience, impact of cashbox loan, experience with VisionFund, usefulness of financial literacy training
Sample Size	Members served by Loan Officers 357	Members served by Loan Officers 120 Members served by Field Officers 122 Total sample 242

*Note: Profile of those served by Loan Officers

†Note: Profile of those served by Field Officers

VisionFund's Priority Impact Questions

These were the priority impact questions, highlighted by VisionFund Malawi during survey design.

See [page 36](#) comparison of performance to 60dB's benchmarks.

Is the cashbox loan improving the quality of life for savings group members?

91% report an improvement in their quality of life

Top 3 Quality of Life Outcomes:

- > Starting a business (41%)
- > Supporting their family (34%)
- > Expanding an existing business (25%)

99% had a goal in mind when first borrowing from the cash box

75% agree the cashbox loan helped achieve their goal

Are members currently financially resilient?

84% could not afford daily living expenses without their main source of income for 3 months

41% would find it difficult to come up with emergency funds

63% are likely to stop saving in the event of a financial crisis

58% have borrowed money to cope with financial difficulties

What do members think of the financial literacy training?

63% report receiving this type of training

61% of those found it useful

What impact does the cashbox loan have on children and member empowerment?

91% report an increase in their ability to support children under their care

Top 3 Supporting Children Outcomes:

- > Better afford education expenses (64%)
- > Able to provide food (31%)
- > Can provide basic needs (22%)

71% use profit from their business to support the children

Follow-up Insights

Cashbox loans empower FAST group members to better support their children. There is an opportunity to further deepen impact through most consistent trainings.

Headline

Detail & Suggested Action

For More Information



Going Great:

VisionFund loans to savings groups are improving members' quality of life and helping them better support children under their care.

More than 9 in 10 members report an improvement in their quality of life as a result of their cashbox loan with 41% saying they used loans to start businesses. 91% report being in a better position to support their children, with three-quarters diverting increased business revenue/profit to childcare and support.

For discussion: How can these impressive findings be integrated into marketing materials, as FAST looks to expand its programme to other countries?

See pages [15](#), [16](#), [18](#)



A Finding That Jumped Out:

FAST members are less financially resilient in 2022 compared to 2021.

We saw an improvement across all six financial wellbeing metrics. Nevertheless, group members continue to struggle to maintain a financial buffer: 84% say they do not have sufficient savings to go without income for 3 months - an increase since the initial study.

For discussion: Does the team have any additional insight as to why savings buffer would have decreased between the Initial and Follow-up studies?

See pages [10](#), [11](#)



Area For Improvement:

Increasing the frequency of trainings and utilizing the Field Officer model will deepen impact among savings groups.

Members served by Field Officers (60%) were more likely to rate trainings as useful compared to those served by Loan Officers (51%). 42% of members served by Loan Officers did not receive training vs. 33% of Field Officers. A quarter of all members would like to receive more trainings through the course of a cycle.

For discussion: What steps can be taken to increase the frequency of financial literacy trainings, and are there lessons that Loan Officers can learn from Field Officers?

See pages [24](#), [25](#)

Snapshot of Changes In Members' Lives

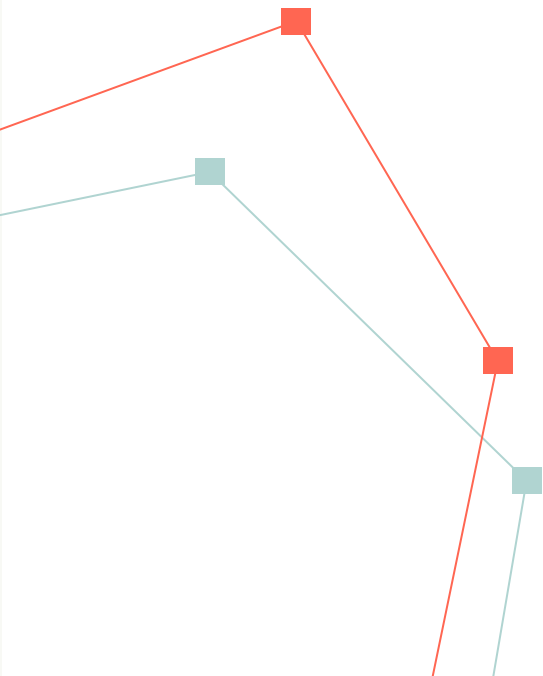
Members' savings buffer appears to have decreased, but members rate their current financial situation higher in 6/6 impact metrics we measured between the initial and follow-up studies.

<p>Financial Resilience*</p> <p>48% & 16% could afford daily living expenses without their main source of income for at least 3 months</p>	<p>Financial Stress</p> <p>4.8 & 4.2 current financial stress levels on a scale of 0 to 10</p>	<p>Planning Household Finances</p> <p>6.6 & 7.3 current ability to plan household finances on a scale of 0 to 10</p>	<p>Contributing To Household Income</p> <p>6.8 & 7.8 current ability to directly contribute to household income on a scale of 0 to 10</p>	<p>Initial Study (2021) (n = 357)</p> <p>Follow-up Study (2022) (n = 242)</p> <p>“Before VisionFund, I used to take loans from my other saving bank to pay my daughters school fees, but these days I make the fees from my business. In addition, the loan has helped me to diversify my crop production, which brings more resilience.” – Female, 62</p>
<p>Financial Sustainability</p> <p>38% & 41% would find it difficult to come up with emergency funds</p>	<p>Repaying Loans</p> <p>7.3 & 7.9 current ability to repay loans on a scale of 0 to 10</p>	<p>Control Over Finances</p> <p>6.6 & 7.4 current control over finances on a scale of 0 to 10</p>	<p>Ability To Save</p> <p>6.2 & 7.2 current ability to save on a scale of 0 to 10</p>	

*Note: We hypothesize this decreased resilience is due in part to the climate and financial shock caused by the cyclones

Member Voices

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



Impact Stories

91% shared how their cashbox loan increased their ability to support the children under their care

“I used to struggle to get clothes for my children, but the business has helped me to change this. Now I am able to provide decent clothing for my children.”- Female, 38

“My children are happy and like me more because I can afford to buy soap, provide breakfast, and school supplies with much ease. They have more confidence in me as their father.” - Male, 55

“When my children get sick, I am able to take them to a private clinic where they get better service than in public health centres.” – Female, 45

“I can afford to get nutritious food for my children as recommended by the health surveillance officer. Malnutrition is history in my family these days.” - Male, 66

“I managed to enrol my daughter in nursery school, which is good for her development. Now, I can afford to buy essential products like cooking oil, soap, and clothes.” - Female, 23

“Increasing the capital has helped me to increase the profit I make from my business, which helped me to afford to pay school fees for my two sons.” - Male, 40

Increase Savings

79% shared how the cashbox loan increased their savings

“In our savings group, we are encouraged to saving on a weekly basis and this has enabled me to increase my savings compared before I Joined the group.” – Female, 34

“I used profits from my shop to support my husband’s business. Together, we have been able to pool our resources together, which we keep for emergencies.” – Female, 55

Opportunities For Improvement

78% had a specific suggestion for loan improvement

“I just want VisionFund to be clear on loan repayment period and interest rate. Sometimes as group members we get confused noticing that we are paying a lot of money in form of interest rate, above the agreed 6 percent.” - Male, 33

“ VisionFund should give people time to run their businesses before asking them to repay the loan. Business in a village setting takes time to pick up. Asking us to repay the loan in the first month is unrealistic.” - Male, 32

Key Questions We Set Out To Answer

- How have members' financial situations changed over the course of a cycle?
 - > Current Financial Situation
 - > Financial Resilience & Sustainability
- What impact does the cashbox loan have on members and the children under their care?
 - > Quality of Life Changes
 - > Achieving Goals
 - > Supporting Children
 - > Change in Savings
 - > Share Values
- How are members experiencing VisionFund?
 - > Financial Literacy Training
 - > Challenges
 - > Suggestions For Improvement

“The loan has enabled me to achieve so many things within a short time. I managed to buy fertilizer for the farm and started chicken, soya and goats farming while supporting my children’s education needs.”

- Female, 49

Financial Profile: Current Financial Situation

In addition to changes over time, we were curious if there were differences in members served by Field Officers vs Loan Officers.

Surprisingly, members served by **Loan Officers** report higher levels in 5 of 6 metrics compared to **Field Officers**:

- Ability to repay a loan: **8.0 vs 7.9**
- Ability to plan household finances: **7.5 vs 7.1**
- Control over finances: **7.6 vs 7.2**
- Directly contribute to household income: **7.9 vs 7.6**
- Ability to save: **7.4 vs 7.0**

Average performance across metrics by year surveyed:

- 2021: **6.5**
- 2022: **7.0**

Members interviewed in the follow-up study report improvements across all six financial empowerment and self-efficacy metrics as compared to 2021.

Current Financial Situation

Q: On a scale of 0-10, where 0 is very low and 10 is very high, how is:



Financial Resilience: Withstanding Shocks

2 in 5 report it would be difficult to come up with emergency funds. More than 4 in 5 could not cover living expenses for more than three months if they lost their main income source.

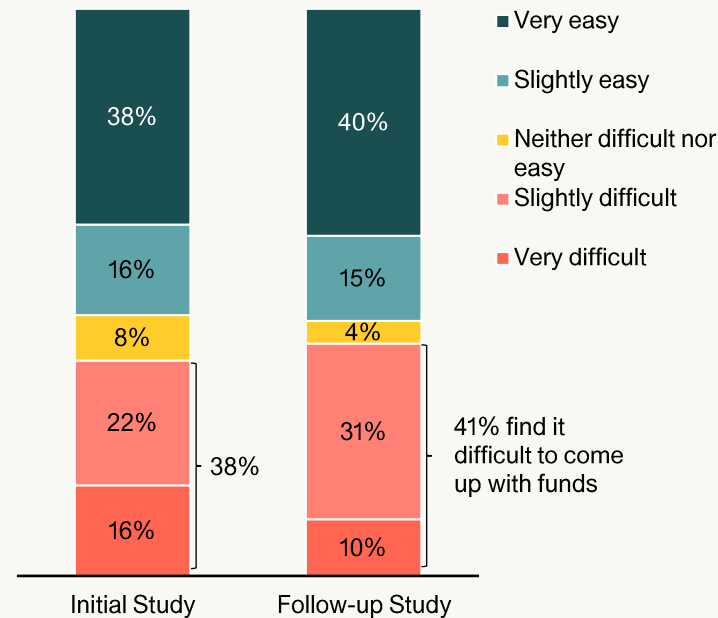
There is a statistically significant correlation between ability to save, ability to plan household finances, control over finances, and the ability to handle unexpected expenses.

To understand the members' preparedness for unexpected shocks, we asked them how long they could continue to cover normal living expenses without borrowing any money if they lost their main income.

84% of members could not afford their daily living expenses without their main source of income for 3 months. This is higher than the figure reported in the initial study (53%). We hypothesize this decreased resilience is due in part to the climate and financial shock caused by the cyclones.

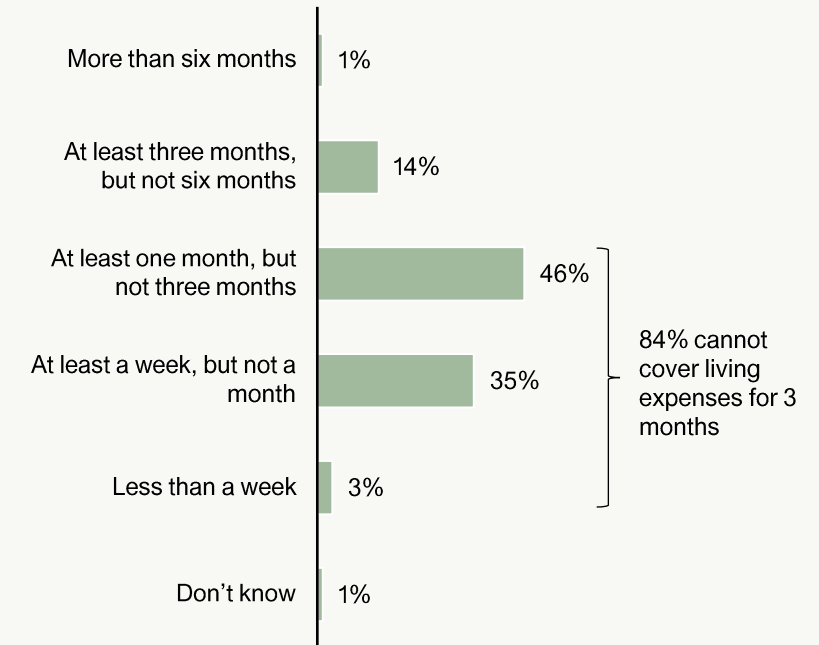
Financial Resilience

Q: Imagine that tomorrow you have an unexpected emergency and need to come up with 15000 MK within the next month. How easy or difficult would it be to come up with this money? (n = 357 initial, 242 follow-up)



Financial Preparedness

Q: Tomorrow, if you lost your main source of income, how long could you continue to cover your normal living expenses, without borrowing any money? (n = 242)



Financial Resilience: Savings & Coping Mechanisms

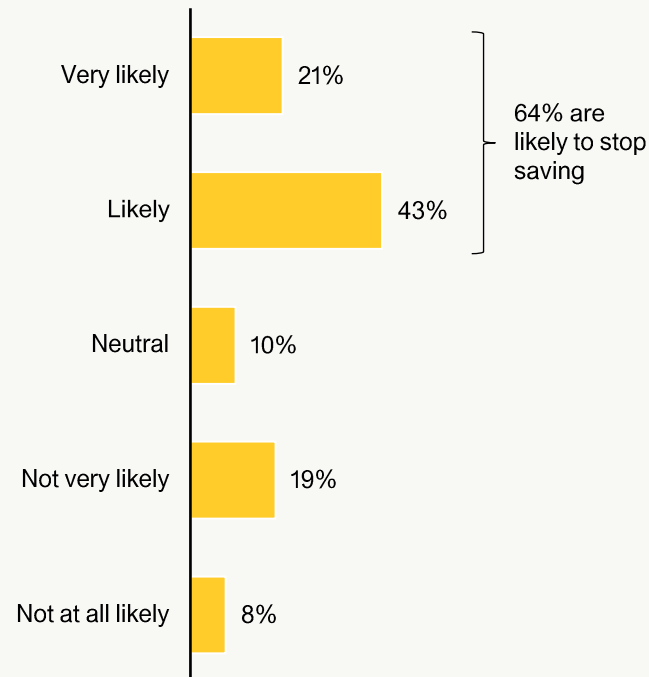
Members rely on a variety of financial coping mechanism to overcome financial difficulties.

Although a low proportion of members have needed to stop loan repayments (12%) or reduce loan repayments (6%), roughly two thirds had to borrow money. Male members were slightly more likely to find new/ additional work (34%), compared to females at 29%.

Nearly two-thirds are likely to stop saving in the event of a financial crisis. More than half have had to borrow to cope with financial difficulties.

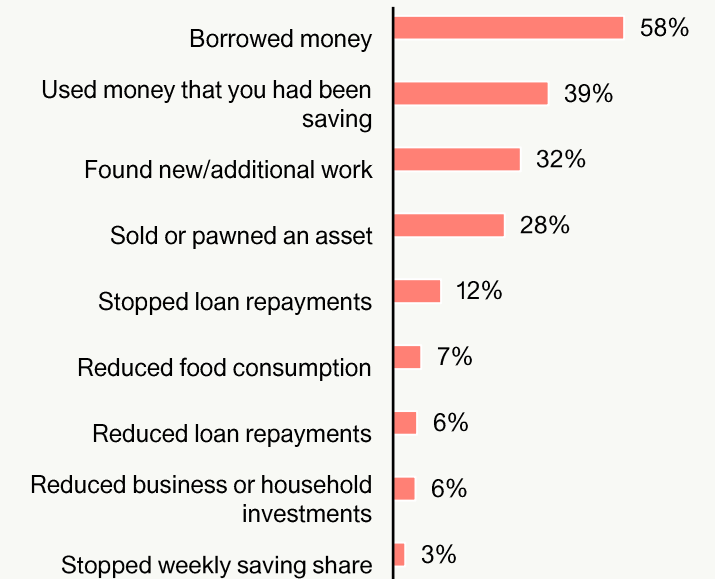
Saving During Financial Crises

Q: How likely or unlikely are you to stop saving in the event of a financial crisis took place? (n = 242)



Ability to Cope With Financial Difficulties

Q: As a way to cope with financial difficulties, have you or anyone in the household had to do any of the following that you wouldn't normally have to do? Have you: (n = 242)



Key Questions We Set Out To Answer

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“Before the loan, I used to rely on seasonal farming for income. But with VisionFund, I now have a business that helps me to earn income during the offseason. I sell timber and livestock to butcheries.”

- Male, 36

Impact Performance: Quality of Life

To gauge depth of impact, customers were asked to reflect on whether their quality of life has changed because of VisionFund's cashbox loan.

In total, 92% said their life had improved, with 36% of all customers reporting it had 'very much improved'.

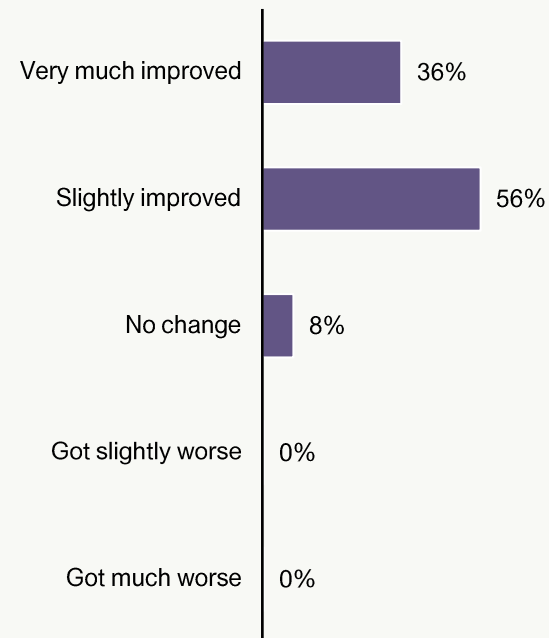
Members who report 'very much improved' quality of life are also more likely to report 'very much increased' savings level (100%), and improved ability to support children (99%).

36% of customers report their quality of life has 'very much improved.' This is slightly higher than the 60dB FI benchmark of 32%.

Perceived Quality of Life Change

Q: Has your quality of life changed because of the cashbox loan? Has it: (n = 242)

● ● ● ● ● - TOP 40%



Very much improved:

"I now own a business and I am able to earn more money than I previously did." - Female, 42

Slightly improved:

"Now I can afford to provide basic needs for my family after investing in chicken and goat farming." - Male, 42

No change:

"Mainly because my business is not doing well on the market, things are tough because of the economic challenges." Female, 50

Quality of Life: Top Outcomes

Members were asked to describe – in their own words – the changes they were experiencing because of the cashbox loan.

The top outcomes are shown on the right.

Others included:

- > Upgrading their farm (21%)
- > Building and/or upgrading their house (5%)
- > General financial support (4%)

Members talk about starting businesses, providing for their family, and expanding and/or upgrading their businesses as a result of the cashbox loan.

Three Most Common Self-Reported Outcomes for 92% of Members Who Say Quality of Life Improved

Q: Please explain how your quality of life has improved. (n = 221). *Open-ended, coded by 60 Decibels.*

41%

mention starting a business
(37% of all respondents)

“Before the VisionFund loan, I was not doing business but now I have, and the profits from my business are helping me support my children.” – Female, 45

34%

talk about providing for their family
(31% of all respondents)

“The conditions at my home have changed. These days I can afford to buy soap and food for my family. Before the loan, I used to struggle with these expenses.” – Female, 47

25%

report expanding and/or upgrading their business
(23% of all respondents)

“I used my portion of the loan to boost my existing business. This has helped me to increase my profit, which I used to mold bricks, buy iron sheets, and pay school fees for my daughter.” – Female, 52

Impact Performance: Achieving Goals

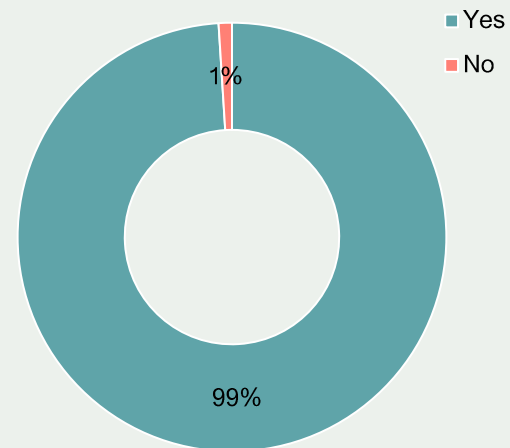
Nearly every member had a goal in mind when first borrowing from the cashbox; 3 in 4 'agree' the cashbox loan helped achieve their goal.

Members who agree the cashbox loan helped achieve their goal were more likely to say the cashbox loan improved their quality of life.

There were no meaningful correlations between the impact on achievement and gender or the type of officer.

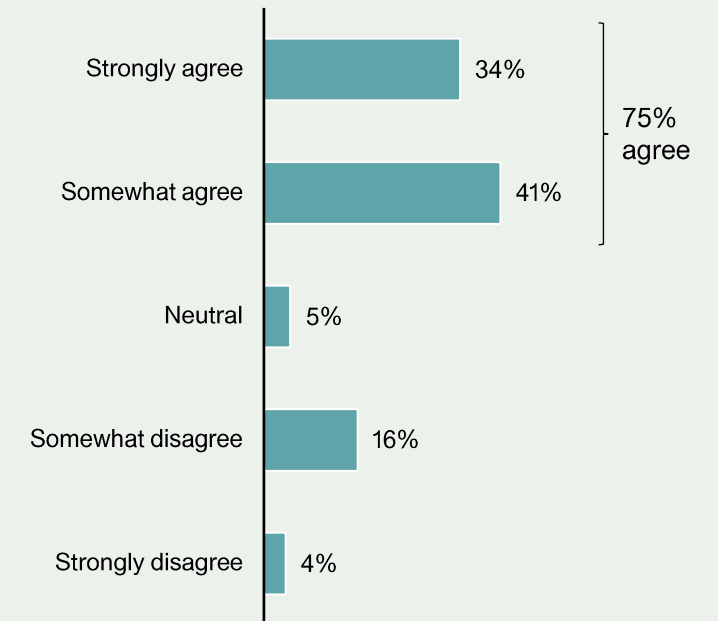
Goal Setting

Q: When you took your loan from the Savings Group cashbox, did you have a specific goal that the loan would help you achieve? (n = 242)



Impact on Goal Achievement

Q: To what extent do you agree or disagree with the following statement? "The cashbox loan helped me achieve my goal." (n = 240)



Impact Performance: Supporting Children

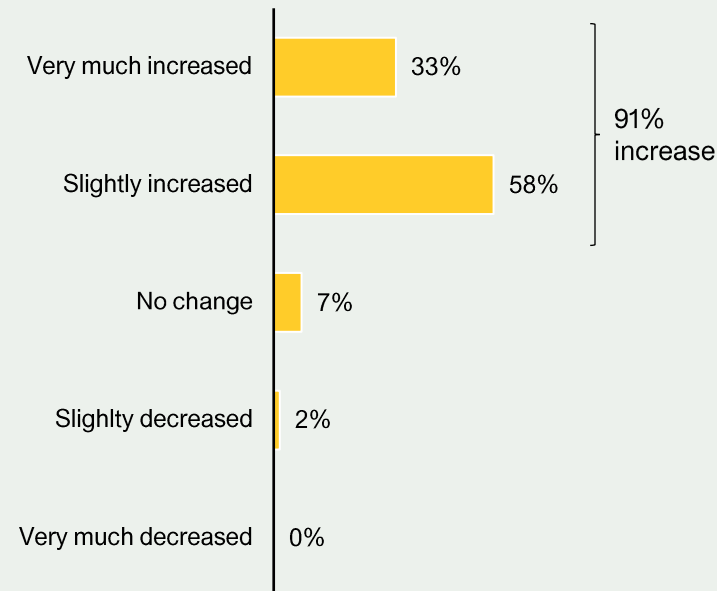
Male members were marginally more likely to report an increased ability to support children under their care (93%), compared to female members (90%).

Members who used revenue/profit from their business were more likely to report quality of life had 'very much improved' (38%) compared to those who use a combination of the loan directly and revenue (19%).

9 in 10 respondents report an increase in their ability to support children under their care because of the cashbox loan. 7 in 10 use revenue/profit from their business to do so.

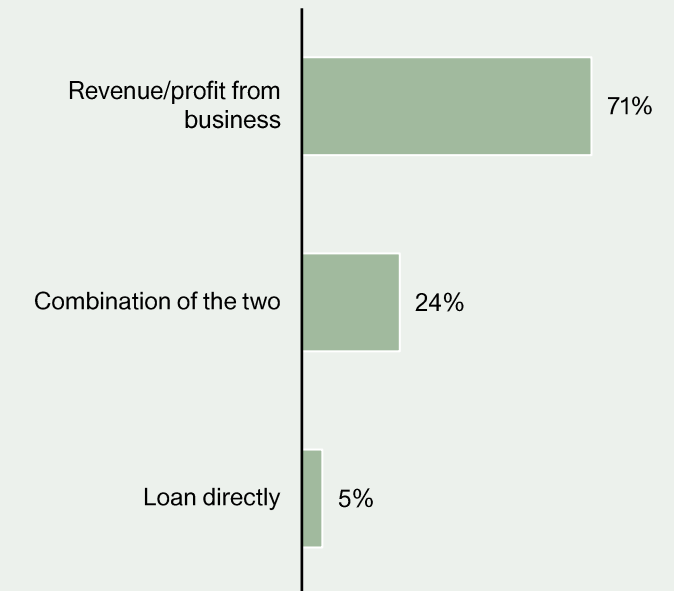
Supporting Children

Q: Has your ability to support the children under your care changed as a result of the cashbox loan? Has it: (n = 241)



Supporting Children

Q: Did you use the loan directly, revenue/profit from your business, or a combination of the two to support children under your care? (n = 242)



Supporting Children: Top Outcomes

Members were asked to describe – in their own words – how their ability to support children under their care has increased because of the cashbox loan. The top outcomes are shown on the right.

Others included:

- Clothing (14%)
- Medical expenses (4%)
- Pocket money for children (3%)
- Upgrading housing (2%)

Open-ended responses highlight members' improved ability to provide children with education, food, and basic needs.

Three Most Common Self-Reported Outcomes for 91% of Members Who Say Their Ability To Support Children Under Their Care Has Improved

Q: Please explain how your ability to support the children under your care has increased? (n = 219).
Open-ended, coded by 60 Decibels.

64%

can better afford **education expenses (fees, supplies, etc.)**

(58% of all respondents)

“I used to struggle to buy school supplies for my children. Education is a key to their good future, and I am happy that I can afford to provide all their education needs.” – Male, 44

31%

are able to provide **food (snacks, groceries, etc.)**

(28% of all respondents)

“I can afford to get nutritious food for my children as recommended by the health surveillance officer. Malnutrition is history in my family these days.” – Female, 35

22%

can provide **basic needs (soap, better housing, etc.)**

(20% of all respondents)

“We are able to provide basic needs for our children through different business that we are doing with the help of loan from VisionFund.” – Female, 48

Impact Performance: Savings

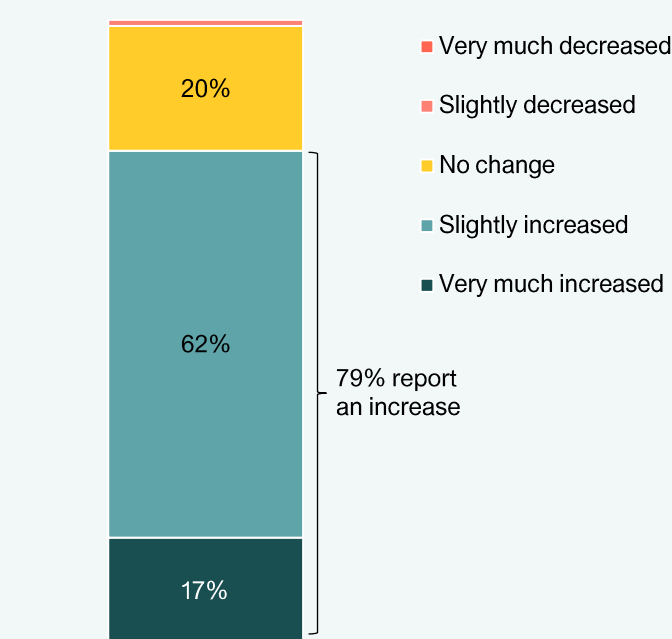
4 in 5 members indicate their savings have increased through the course of the loan, driven by business revenues.

Members who have seen their savings increased through the course of their loan are also more likely to say their quality of life has 'very much improved' because of the cashbox loan compared to those reporting no change in savings (66% vs. 15%).

Those served by Field Officers are more likely to report an increase in their savings (83%) vs. those served by Loan Officers (76%).

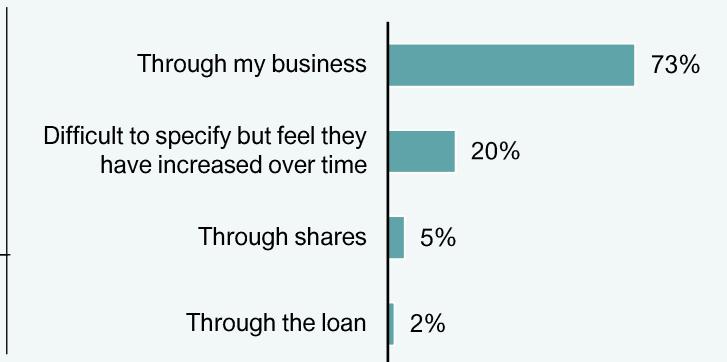
Change in Savings

Q: Through the course of the loan, have your savings changed? Has it: (n = 242)



Savings Change Explanation

Q: How have your savings increased? (n = 192) Open-ended, coded by 60 Decibels.



“The business has helped to increase my monthly income, which allows me to set aside some money and I bank it with my village savings group.” - Female, 37

Loan Impact: Share Values

Savings group members were asked to provide the value of one share at the beginning of the last cycle (January 2021) and the new share value after the recent share-out (December 2021).

We found little no meaningful differences between genders.

Members saw, on average, their shares increase by 32% through the course of the loan cycle.

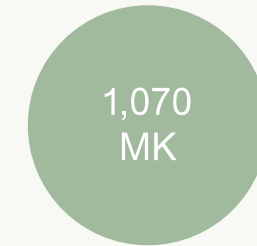
Share Value At Beginning Of Cycle*

Q: What was the value of one share at the beginning of the last cycle (Jan 2021)? (n = 168) *Open-ended, coded by 60 Decibels.*



Average value of one share at beginning of cycle

32% increase



Average value of one share after share-out



Median value of one share at beginning of cycle

40% increase



Median value of one share after share-out

Share Value After Share-Out†

Q: What was the new share value after the recent share-out (Dec 2021)? (n = 89) *Open-ended, coded by 60 Decibels.*

*Note: 31% were unsure/couldn't remember their share values

†Note: 64% were unsure/couldn't remember their share values

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 - > Suggestions For Improvement

“I am now business-oriented person, every money that I get I invest it in my business with an aim of repaying back the loan and supporting my family.”

- Female, 35

Experience with VisionFund Training

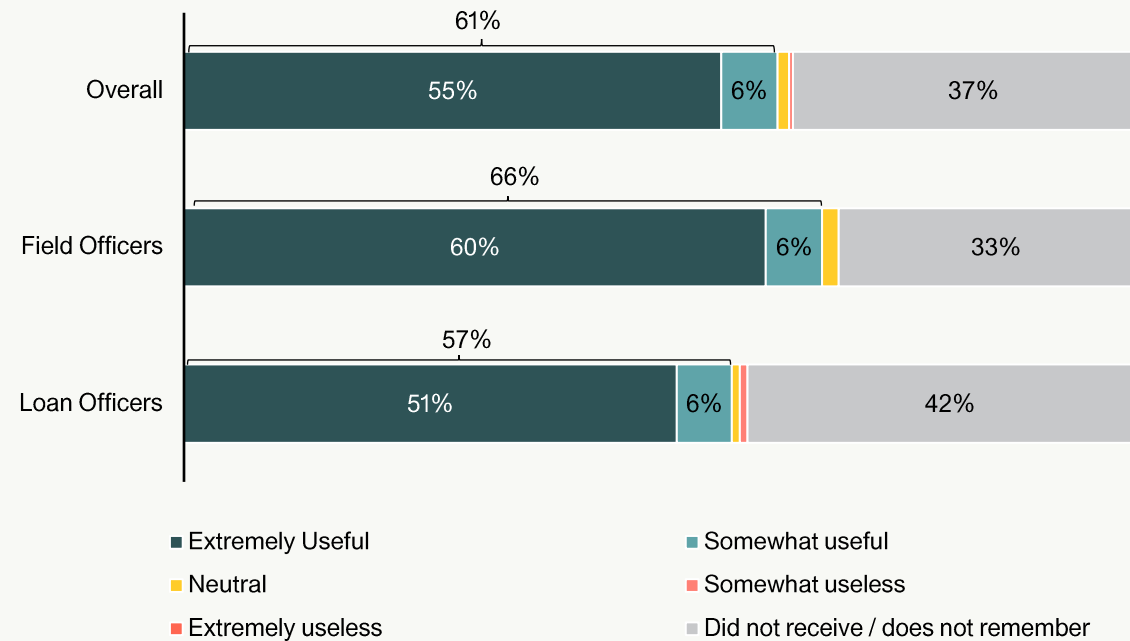
Interestingly, members served by Loan Officers are more likely to say they did not receive or do not remember training (42%) compared to those served by Field Officers (33%).

Members served by Field Officers are more likely to consider the financial literacy training 'useful' (66%) compared to those served by Loan Officers (57%).

3 in 5 members found the financial literacy training from VisionFund useful.

Financial Literacy Training

Q: As a member of the Savings Group, you received financial literacy training from VisionFund. How would you rate the usefulness of the trainings? (n = 242)



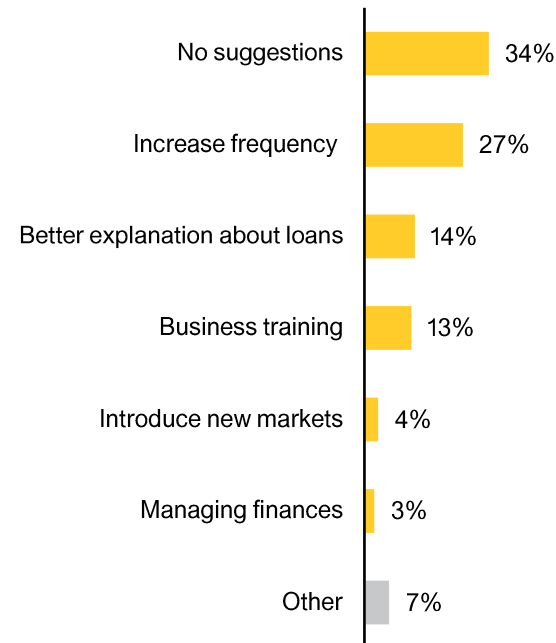
Training Improvements

For members who did offer specific suggestions on ways to improve training, increasing frequency was the most common response.

1 in 3 members who received financial literacy training say they would not change anything about the training.

Training Improvements

Q: How do you think the training could be improved? (n = 152)



“I would like to ask that they emphasize on how to manage finances and how to identify better business that suit conditions in the village. Also, they should increase the frequency of trainings because some of us did not go far with school and need frequent reminders.” - Female, 38

“VisionFund should emphasize the importance of taking loans with a purpose. I have noticed that some people take the loan without a clear purpose and then fail to pay it back.” - Female, 44

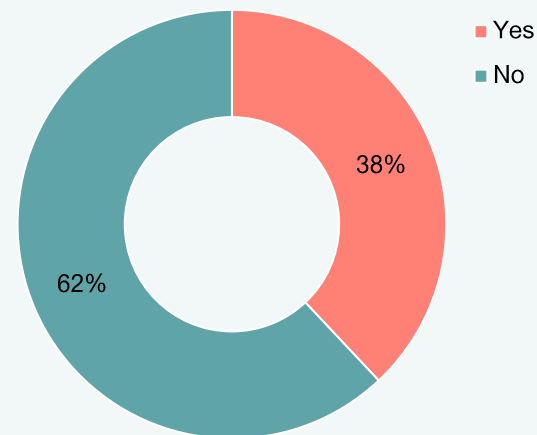
Challenges Experienced With Loan

More than a third of members have faced challenges. Of these, 2 in 5 have struggled to make repayments, and 1 in 5 find interest rates high.

Members reporting increased savings through the course of the loan are less likely to report challenges compared to those reporting no change or decreased savings.

Proportion of Reported Challenges*

Q: Has your Savings Group experienced any challenges with the loan from VisionFund? (n = 242)



Top Challenges Reported

Q: Please explain the challenges that the Savings Group has experienced: (n = 92)

1. Members Struggle with Repayment

(41% of members w. challenges / 14% of all members)

“Failure to pay back the loan by some members due to lack of money, as a result we're being pressured as a group.” - Female, 45

2. High Group Interest Rates

(22% of members w. challenges / 8% of all members)

“The interest rates are so high and how businesses are going these days, its hard to pay back the loan in good time.” - Female, 35

3. Lack of Communication

(9% of members w. challenges / 3% of all members)

“We were just told that a cycle is about to start but up to now no communication has been given, we have kids that need school fees and a business to run.” - Female, 54

Member Suggestions

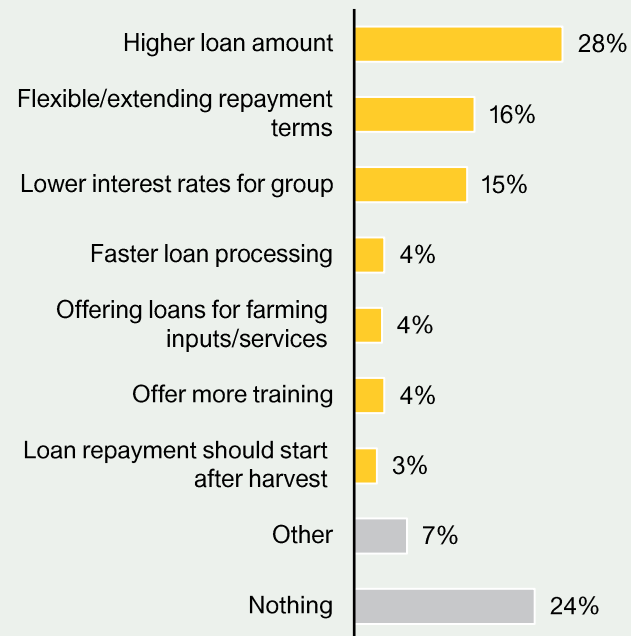
The most common suggestions for improvement are providing higher loan amounts to their groups and offering flexible and/or extending repayment terms.

Other suggestions for improvement include lowering interest rates, processing loans faster, offering loans specifically for farming inputs/services, and including more training throughout a cycle.

A quarter of respondents could not think of a specific improvement.

Suggested Improvements

Q: What about VisionFund's loan to your Savings Group should be improved? (n = 242). *Open-ended, coded by 60 Decibels.*



“I am happy that VisionFund considered giving loans to us, but on the other hand, we need more money issued for us to select a good business. Right now, I’m doing a business based on the allocation given.”
– Female, 36

“There should be a two-month grace period after getting the loan to allow our businesses to get established. The current arrangement forces us into debt when repaying monthly interest.” – Female, 45

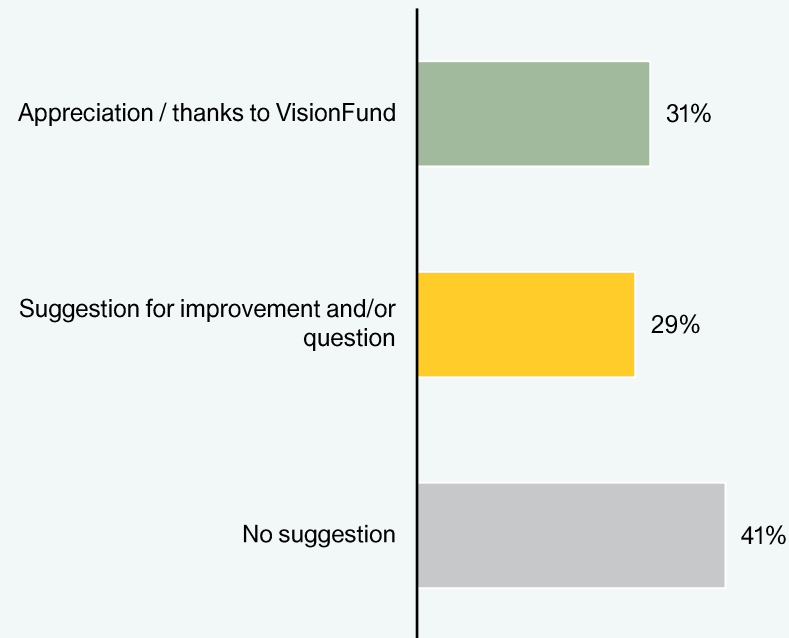
Closing Thoughts From Respondents

Among the other positive comments are, appreciative of calling to check in, good loan flexibility, interest rate, and loan approval process.

4 in 10 members did not have any suggestions or additional comments. Nearly a third had positive comments about VisionFund or suggestions for improvement.

Notable Extra Comments From Members

Q: Is there anything else you'd like to share? (n = 242). Open-ended, coded by 60 Decibels.



“Thank you for calling. Being asked these kinds of questions is very encouraging. Please make sure that my responses get to VisionFund. Don’t hesitate to contact me anytime you need to know more.” – Male, 58

“Please always be on the look out for more women empowerment initiatives, there are a lot of us who are interested.” – Female, 41

Appendix

- Additional Information on:
 - > Profile Of Members Served By Field Officers
 - > How To Make The Most Of These Insights
- Summary of Data Collected
 - > Benchmarking Results
 - > Methodology

Members Served By Field Officers: Demographics

Reported demographics of members served by Field Officers are closely aligned with the initial sample of Loan Officers, except for gender. There is a higher proportion of male members served by Field Officers.

Overall, VisionFund is serving FAST groups with a relatively homogenous member base: typically, females who live in villages, an average of 47 minutes from the closest paved road.

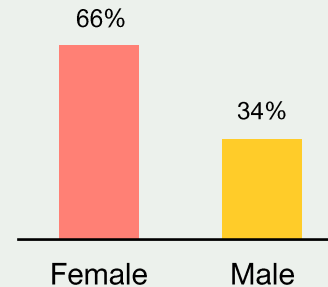
The following page of this report shows demographics for members served by Loan Officers for comparison.

A typical FAST member served by Field Officers is a 42-year-old female, living in the village/countryside and lives in a male-headed household.

About the FAST Group Members Served by Field Officers We Spoke With

Data relating to member characteristics (n = 120)

Gender



Official Position Within Group*

- Yes (66%)
- No (34%)

Age

42 Average age.
(min = 22, max = 63)

78% Members between 20 and 50 years old

Gender of Head of Household

- Male (86%)
- Female (14%)

Location

- Village/countryside (99%)
- Town (1%)

Education (highest in the household)

- Tertiary (8%)
- Upper secondary (41%)
- Lower secondary (18%)
- Primary (22%)
- None (11%)

Minutes To Main Paved Road

47 Average distance (in minutes).
(min = 0, max = 350, median = 30)

*Note: Total sample is 242 and includes members served by Loan Officers

Members Served By Loan Officers: Demographics

VisionFund is serving FAST groups with a relatively homogenous member base: typically, females who live in villages, an average of 40 minutes from the closest paved road.

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

We asked members whether they owned a phone/sim card and the majority owned both. The statistics are as follows:

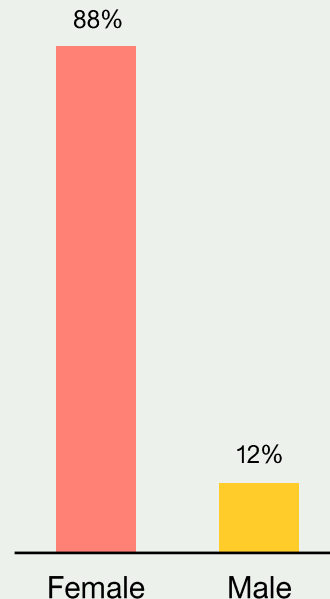
- Both phone & sim card (81%)
- Neither (13%)
- Sim card only (4%)
- Phone only (2%)

A typical member of FAST groups served by Loan is a 39-year-old female, living in the village/countryside. She lives in a male-headed household that has at least 1 household member with upper secondary education.

About the FAST Group Members Served by Loan Officers We Spoke With

Data relating to member characteristics (n = 357)

Gender



Age

39 Average age.
(min = 20, max = 76)

87% Members between 20 and 50 years old

Gender of Head of Household

- Male (69%)
- Female (31%)

Location

- Village/countryside (99%)
- Town (1%)

Education (highest in the household)

- Tertiary (8%)
- Upper secondary (45%)
- Lower secondary (20%)
- Primary (25%)
- None (1%)

Minutes To Main Paved Road

40 Average distance (in minutes).
(min = 0, max = 350, median = 20)

Members Served By Field Officers: Household Breakdown

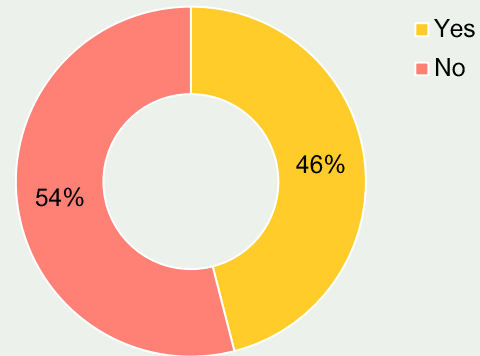
98% of the males we spoke to are the head of their household compared to 19% of female members.

Male and female members are likely to support the same number of children.

More than 4 in 10 members we spoke with are the head of their households. A saving group member financially supports an average of 3 children within and outside of her household.

Head of Household

Q: Are you the head of your household? (n = 120)

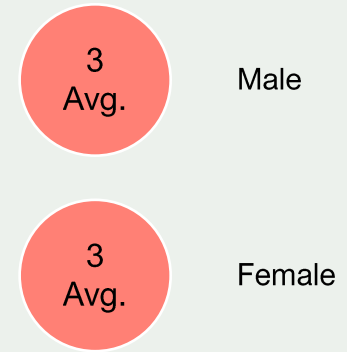


Supporting Children

Q: How many children within and outside of your household do you financially support? (n = 120, 79 female, 41 male)

3 on average

Children Supported by Gender of Respondent



Members Served By Field Officers: Inclusivity

The income profile of FAST members that VisionFund is in line with the Malawi national average, suggesting they are doing an excellent job at reaching low income customers.

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

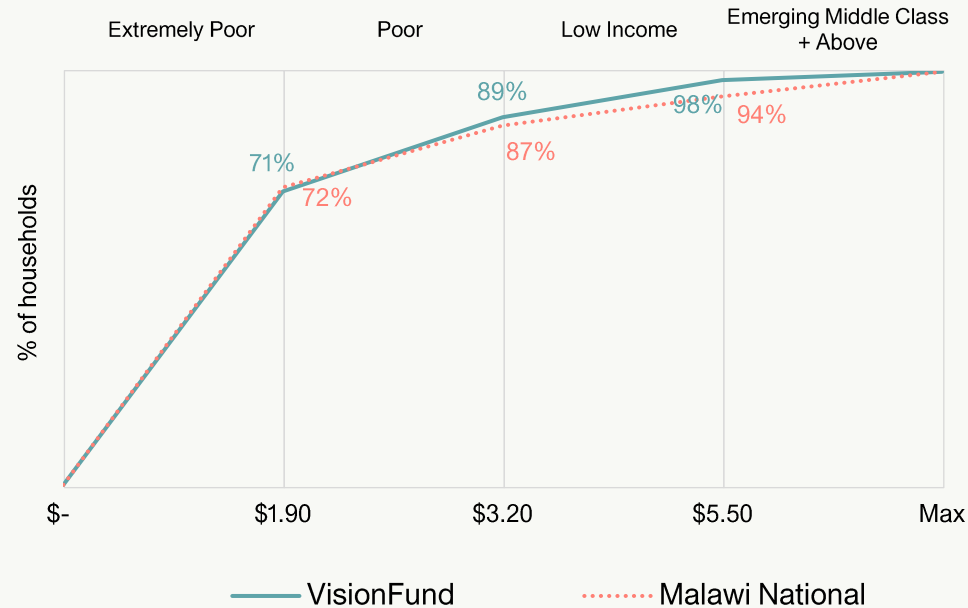
Malawi is classified as a low-income country by the World Bank meaning that those living below \$3.20/day are considered to be in poverty.

89% of members live below the poverty line.

VisionFund’s inclusivity ratio is 1.02 which is higher than the 60dB Financial Inclusion Benchmark of 0.82.

Income Distribution of VisionFund Relative to Malawi Average

% living below \$3.20 per person / per day (2011 PPP) (n = 120)



Inclusivity Ratio

Degree that VisionFund is reaching low-income members in Malawi

1.02x

●●●●● - TOP 20%

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

How to Make the Most of These Insights

Example tweets or Facebook posts to share publicly

- 91% of savings group members report an increase in their ability to support children under their care because of the cashbox loan. “I am now able to pay for school fees and provide basic needs of my children without any problems.”
#ListenBetter with @60_decibels
- 4 in 5 members indicate their savings have increased through the course of the loan, driven by business revenues. 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 increasing frequency of training <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

Appendix

- Additional Information on:
 - > Profile Of Members Served By Field Officers
 - > How To Make The Most Of These Insights
- Summary of Data Collected
 - > Benchmarking Results
 - > Methodology

Detailed Benchmarking Comparison

VisionFund performs well on providing a scarce service to its savings group members with good impact on household outcomes.

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 page.

Information on the benchmarks is found below:

Company Data

savings group members 242

60dB Global Average:

companies 489
customers 204k+

60dB Financial Inclusion Average

companies 106
customers 45k+

60dB East Africa Average

companies 146
customers 77k+

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)	89	46	35	45
	Inclusivity Ratio	1.02	0.79	0.82	0.73
	% female	65	39	50	37
How Much ≡	% reporting quality of life very much improved	36	42	32	50
	% reporting quality of life slightly improved	56	40	45	38
What Impact □	% reporting savings increased	79	-	-	-
	% report an increase in their ability to support children under their care	91	-	-	-
Contribution +					
Experience	% reporting challenges	38	29	21	33
	% reporting training as useful	61			

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.

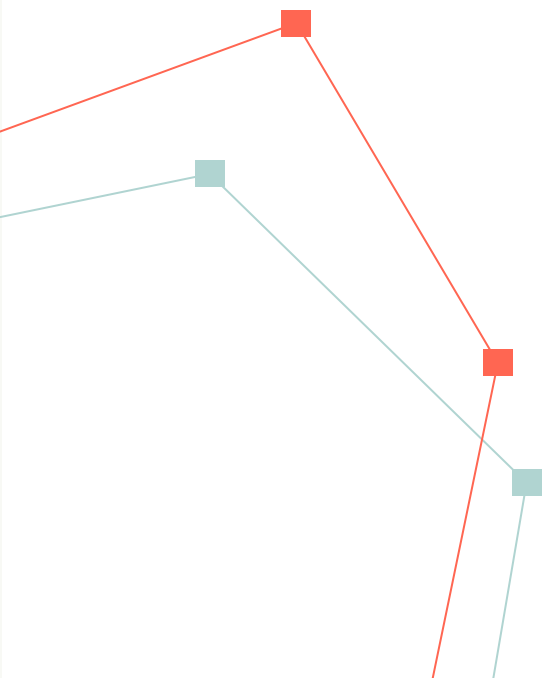
Calculations & Definitions

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-income countries, or at the \$3.20, \$5.50 and \$11 lines for lower-middle income countries. The formula is: $\sum_{x=1}^3 \frac{([Company] Poverty Line \$x)}{(Country Poverty Line \$x)} / 3$

Methodology

242 phone interviews completed in January – February 2022.



Methodology

Survey mode	Phone
Country	Malawi
Language	Chichewa, English
Dates	January – February 2022

Sampling
Random sample of all 357 initial savings group members & 336 members served by Field Officers

Response rate	83%
Average time p/interview	15 mins

Responses Collected

Members	242
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Sampling

% female	65
% male	35

% sample

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 Irene, Martina and Johanna for their support throughout the project.

This work was generously sponsored by VisionFund International.

The quality of food they now
eat has been improved and they
go to school with books now.

I am able to provide

>basic needs

>for my children

>without begging

my relatives for
assistance.

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