

# VisionFund Rwanda

## Finance Accelerating Savings Group Transformation (FAST)

### Initial Results



# Welcome To Your 60dB Results

We enjoyed hearing from 373 members of the World Vision Finance Accelerating Savings Group Transformation (FAST) programme – they had a lot to say!

## Contents

### Headlines

- 03 / Project Overview
- 04 / Priority Impact Questions
- 05 / Actionable Insights
- 06 / Member Voices

### Detailed Results

- 07 / Deep Dive Into Key Questions

### Appendix

- 35 / How To Make The Most Of These Insights
- 36 / Staff Quiz Results
- 37 / Benchmarking Results
- 40 / Methodology

### Methodology Summary

In-depth phone interviews with a representative sample of 373 FAST group members.

Performance is compared with the 60dB Financial Inclusion Benchmark consisting of 163 companies & 70k+ interviews.

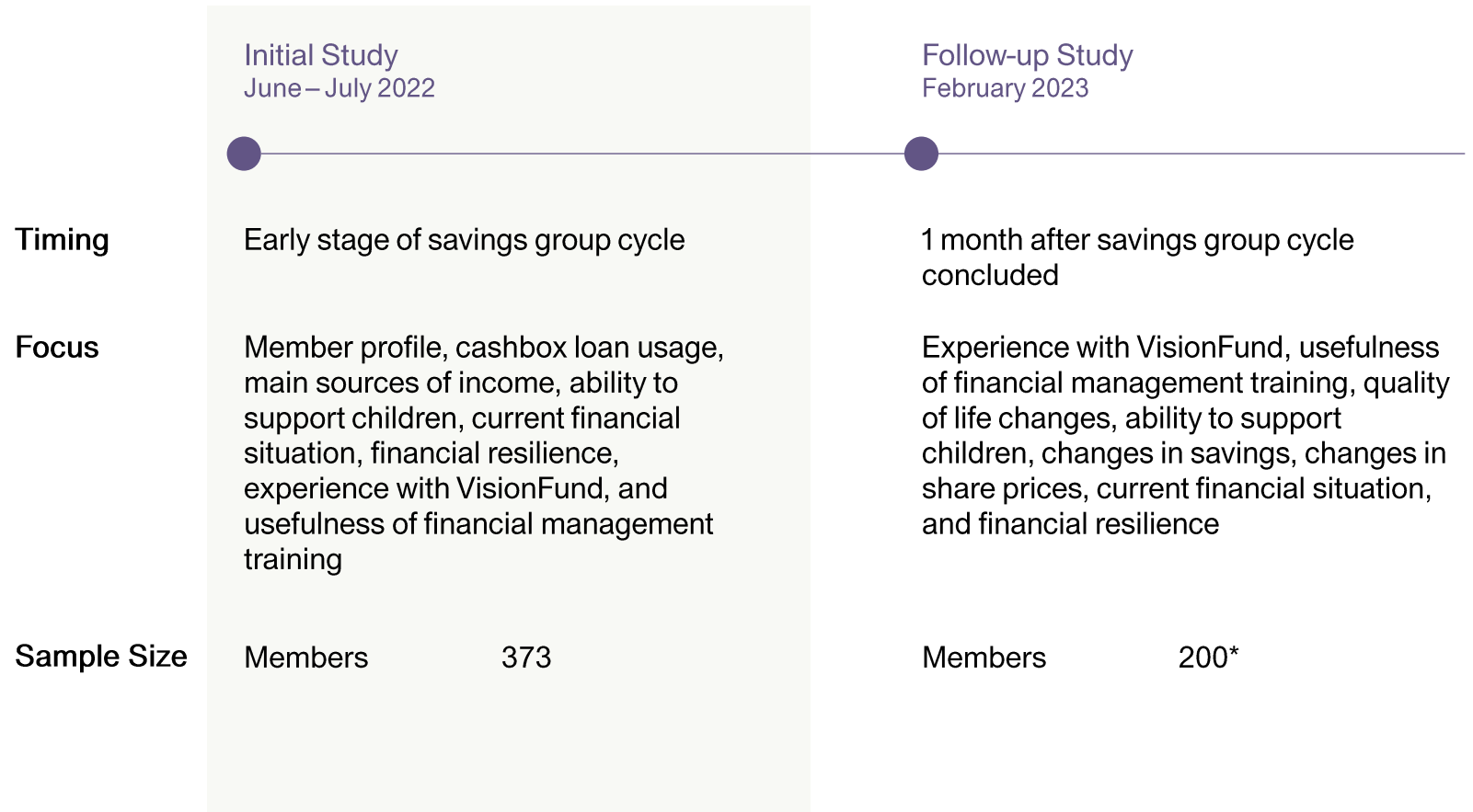
# Project Overview

VisionFund commissioned 60 Decibels to conduct two impact evaluations (an initial and follow-up study) in Rwanda to determine if VisionFund's FAST programme – lending to savings groups – is accomplishing its main programme objectives:

- > Reaching the financially excluded, rural poor
- > Primarily targeting women
- > Ensuring the loan is invested in income generating activities
- > Showing increases in household income
- > Improving the quality of life for the family, especially the children

Throughout this report, we use 'childcare' which refers to members' children and those under their care.

The initial results in this report provide an early look at members current situation shortly after taking a cashbox loan.



\*Anticipated sample size for follow-up surveys

# Initial Project Snapshot: VisionFund's Priority Impact Indicators

Here's a range of indicators for this study, as highlighted by VisionFund Rwanda during survey design.

See page [38](#) comparisons to 60dB's benchmarks.

## Who Are The Members?

54%	are female
71%	hold an official position within their group*
73%	live below Rwanda's poverty line
61%	could not afford daily living expenses without their main source of income for 3 months
58%	would find it difficult to come up with emergency funds

## What Impact Are Members Reporting?

81%	use their cashbox loan for business purposes
66%	say their loan contributed to growing an existing business
87%	say their childcare ability has improved
40%	use at least 25% of their loan towards childcare

## Member Experience

96%	report receiving financial management training
99%	indicate the training is useful
96%	find it easier to access credit/loans from the cashbox since the group took the loan from VisionFund

## Member Voices

### Loan Usage

"When the school was about to open, I had no money. I took a loan to pay school fees for my kids." - Female, 38

"I used the loan to buy a field that will enhance my family in terms of eating and earning income." - Female, 38

### Impact On Supporting Children

"The way I take care of my children has improved because they are getting a school feeding fee which was not possible before the loan." - Male, 47

"[Now] my children get vegetables every meal, and I am able to pay school fees and health insurance for the family." - Female, 34

### Impact On Improving Business

"The pandemic affected my business operations terribly and the loan helped me to reinvest in my business." - Female, 53

"I used the loan to increase the quantity of my products to satisfy the market." - Female, 51

\*Note: Official positions include the chairperson, secretary, and treasurer

# Actionable Insights

## 1 VisionFund is providing a unique value proposition to develop income-generating livelihoods.

Most members (86%) could not find a good alternative to their cashbox loan. With a unique service offering by VisionFund and 82% of members using their loan for business expenses, this highlights how important the capital can be to members' livelihoods. What other unique services can VisionFund bundle with their cashbox loan to provide further support to savings group member businesses?

See pages [17](#) and [28](#).

## 2 VisionFund positively impacts its members ability to support their children.

87% of savings group members report an improved ability to take care of children and those under their care because of the cashbox loan. The top outcomes members report are being able to better afford food, school fees, and other household expenses. Share these great results with potential clients, investors or partners.

See pages [23](#) and [25](#).

## 3 Expand the training offered to savings groups.

Nearly every member (96%) recalls receiving financial management training and finds it useful (99%). When asked what other topics members would like to receive in future trainings, business management was the overwhelming favorite at 70%. Considering most members use their cashbox loan for business expenses, include business management training as part of the standard service offering.

See page [30](#).

## 4 Cashbox loans are positively impacting members' ability to cover their intended expenses, in particular women.

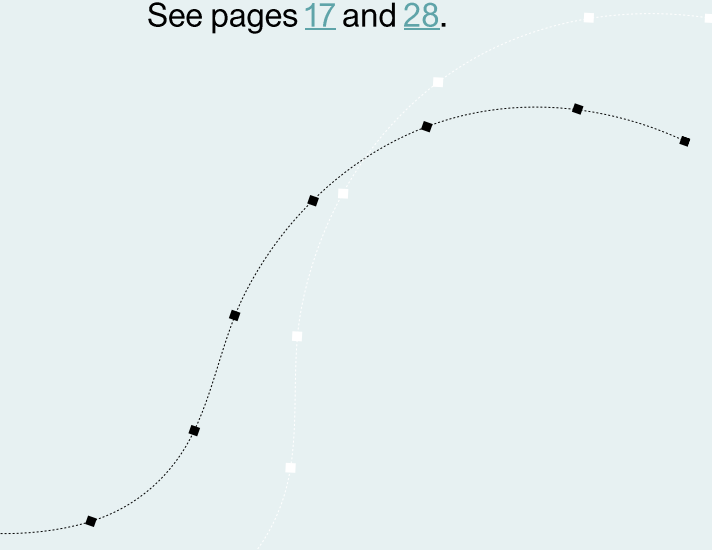
28% of members indicate the loan size was sufficient to 'fully' cover their business, education, medical, or other expenses. Women are more likely to say the loan was enough to 'fully' (34%) cover their intended expenses compared to men (21%).

See page [22](#).

## 5 FAST group members lack financial resilience.

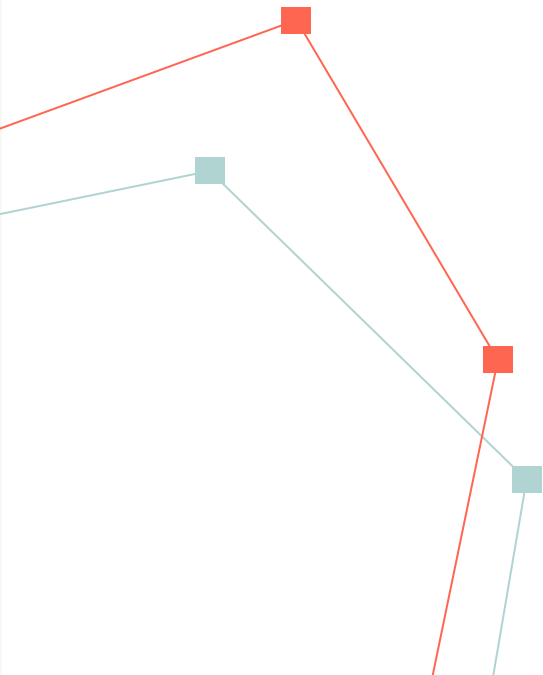
3 in 5 members would find it difficult to cope with an unexpected expense suggesting a large proportion of FAST group members have low financial resilience. An equal proportion of respondents cannot cover living expenses for 3 months without their main source of income. Are there opportunities for VisionFund Rwanda to increase its members' financial resilience?

See page [13](#).



# Member Voices

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



## Impact Stories

86% share how their cashbox loan improved their ability to take care of children and those under their care

“You see when you are selling groceries, it is very easy to feed your children when you earn money everyday. This helps me buy soap which I use to bathe them and wash their clothes. I also feed them well twice a day and pay the school fees on time.” – Female, 45

“[The cashbox loan] helped me to pay school fees and health insurance.” – Male, 34

“Children at home used to take only one meal, but nowadays they are taking 2 meals, lunch and supper thanks to this loan. I am happy.” – Female 46

“Now, I am able to provide fruits to my children, they are studying well because I am able to pay the school fees on time, as well as pay health insurance for the whole family.” – Female, 34

“It has improved because I get them clothes and enough food efficiently.” – Female, 43

“Children used to stay home because I didn't pay the full amount of school fees. Then once I got the loan, I paid full the amount, now they are safe they are studying well.” – Male, 55

## Developing Income Generating Activities

66% use their loan to grow an existing business

“I used to run out of stock most of time, and I decided to take a loan to increase the stock.” – Female, 26

“This loan played a big role to expand my business. I bought more bananas and I sell them with a profit at my store. There was no [longer any] shortage of products and the profit helped me to sustain my business.” – Male 62

## Non-Business Loan Usage

4% use the loan for healthcare expenses

“I was sick, and I wanted to get treatment. I used the loan to pay the medical fees.” – Male 55

“I was born with disability on my arm. Some days ago, I had an accident and broke my arm. I used the loan in the treatment expenses, but I have not recovered yet. I am still getting treatment.” – Female, 55

# Table of Contents

- Member Profile
  - > Demographics
  - > Poverty Levels
  - > Current Financial Situation
  - > Financial Resilience
- Loan Usage
  - > Primary Purpose
  - > Business Usage
  - > Non-Business Purposes
- Impact Performance
  - > Expenses
  - > Supporting Children
  - > Contributions
- Member Experience
  - > Access to Alternatives
  - > Training
  - > Challenges

“I used the loan to buy drinks and other products clients consume. That helped me a lot as I gained more clients because I have more products they like.”

- Female, 40



# Member Profile: Demographics

There is diversity in members and their households among gender, education, and age. Members live an average of 65 minutes from the closest paved road. 81% report are male-headed households.

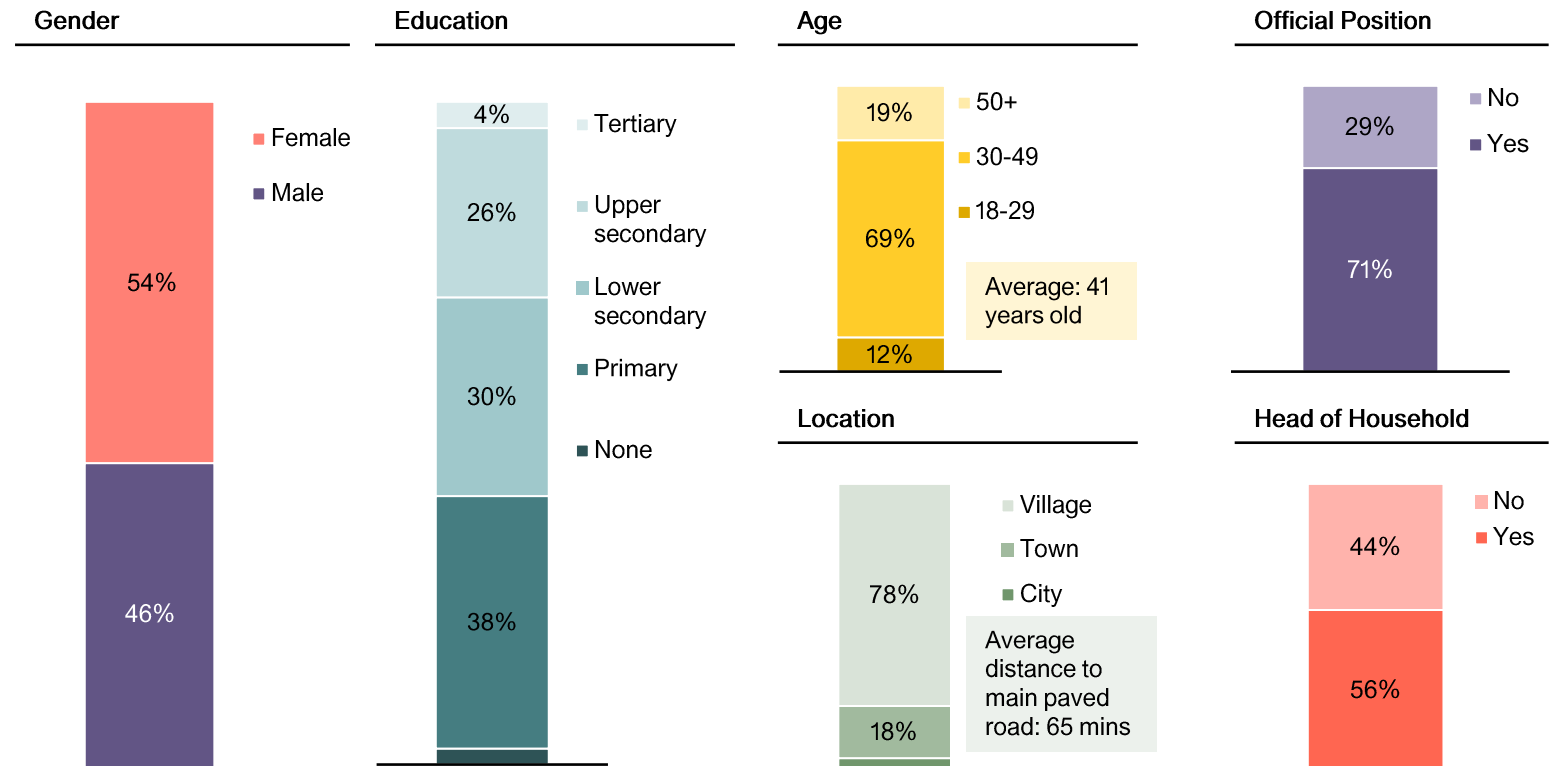
A saving group member financially supports an average of three children within and outside of her household.

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

- > Both phone & sim card (97%)
- > Neither (1%)
- > Sim card only (1%)
- > Phone only (1%)

A typical member of the FAST groups is a 41-year-old woman, living in the village. She lives in a male-headed household that has an average of five household members.

## Demographics



# Member Profile: Inclusivity

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

Rwanda 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.

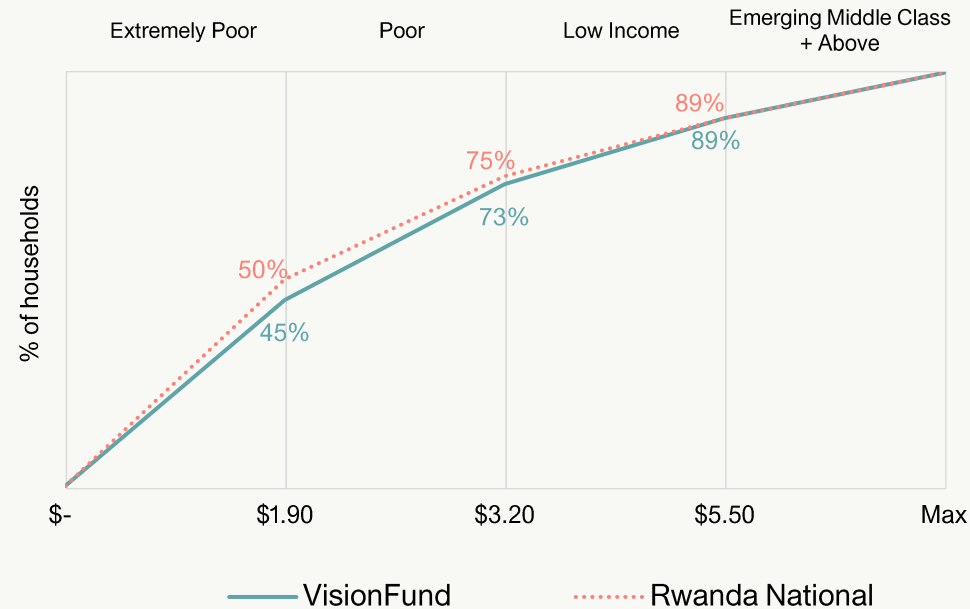
73% of members live below the poverty line compared to the national average of 75%.

VisionFund's inclusivity ratio is 0.97 which is higher than the 60dB Financial Inclusion Benchmark of 0.76.

The income profile of the FAST members is roughly in line with the Rwanda national average, suggesting the FAST team is doing a good job at reaching low income members.

## Income Distribution of VisionFund Relative to Rwanda Average

% living below \$3.20 per person / per day (2011 PPP) (n = 372)



## Inclusivity Ratio

Degree that VisionFund is reaching low-income members in Rwanda

# 0.97

●●●●● - 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.

# Member Profile: Income Sources

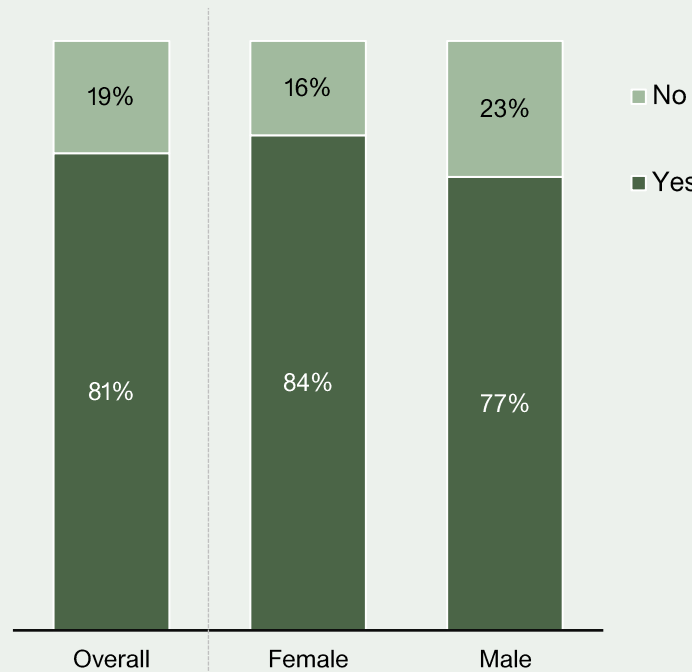
82% of members say they took a loan out for business expenses (see page 17 in the Loan Usage section), and they were asked if this business is the main source of their income.

The majority of members rely on their business as their main source of income, and there was little difference between men and women. There was a narrow degree of variation in alternative sources of income, ranging from farming, providing services to members of their communities, construction, and education.

8 in 10 members' main source of income is their business.

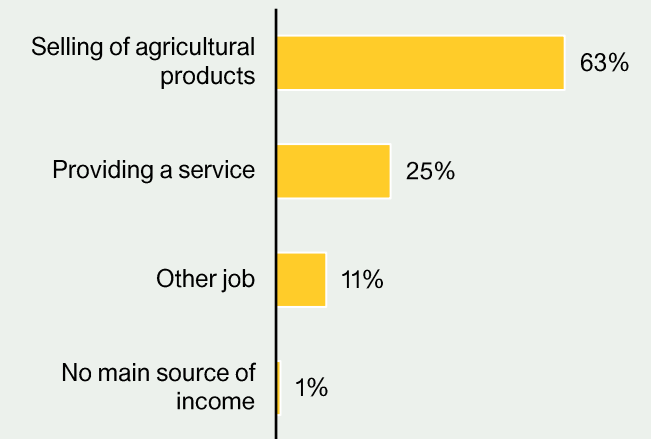
## Business As Main Source of Income

Q: Is this business your main source of income? (n = 304, 168 female, 136 male)



## Alternative Sources of Income\*

Q: What is your main source of income? (n = 128)



“My main source of income is agriculture where I cultivate for people in the community. They pay me on a daily basis.”  
- Female, 35

\*Note: Sample size also includes respondents who did not use their loan for business expenses

# Member Profile: Current Financial Situation

We wanted to understand if differences in current financial situations were gendered.

Women report the same levels as men in their ability to repay a loan and to directly contribute to household income.

Average performance across metrics:

- Female: 6.0
- Male: 5.8

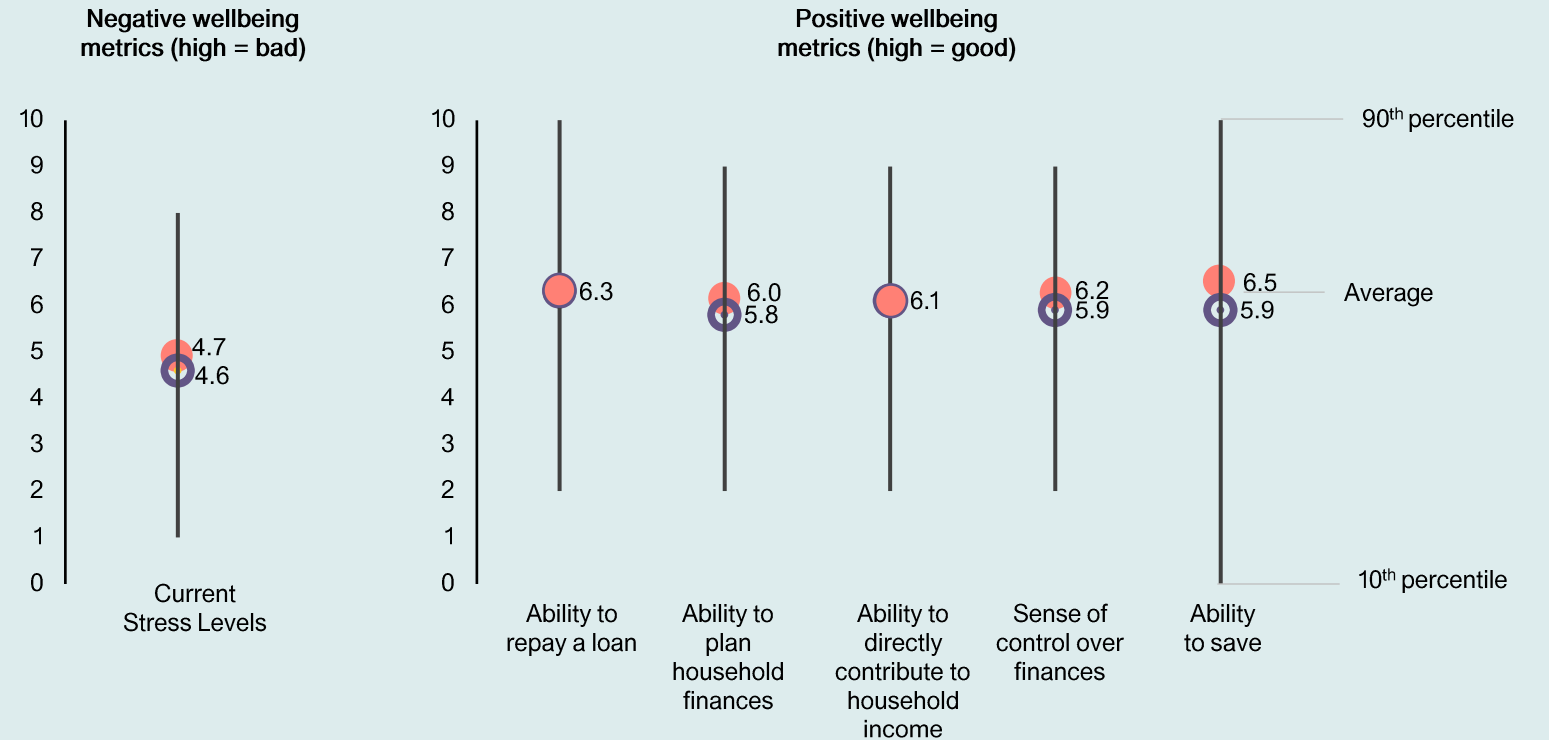
Additionally, we looked at whether or not savings group members' households or businesses currently have other loans or lines of credit. 87% indicate they do not. Those that do report lower levels of across all 6 empowerment and self-efficacy metrics.

Female members report marginally higher levels across 3 of the 6 empowerment and self-efficacy metrics we measured.

## Current Financial Situation

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

● Female n = 202    ● Male n = 171



# Financial Resilience: Withstanding Shocks

58% of all members report that it would be difficult to come up with emergency funds within the next month. 61% cannot cover living expenses for 3 months.

Despite reporting lower levels in their current financial situation, male members appear to be more financially resilient than female members.

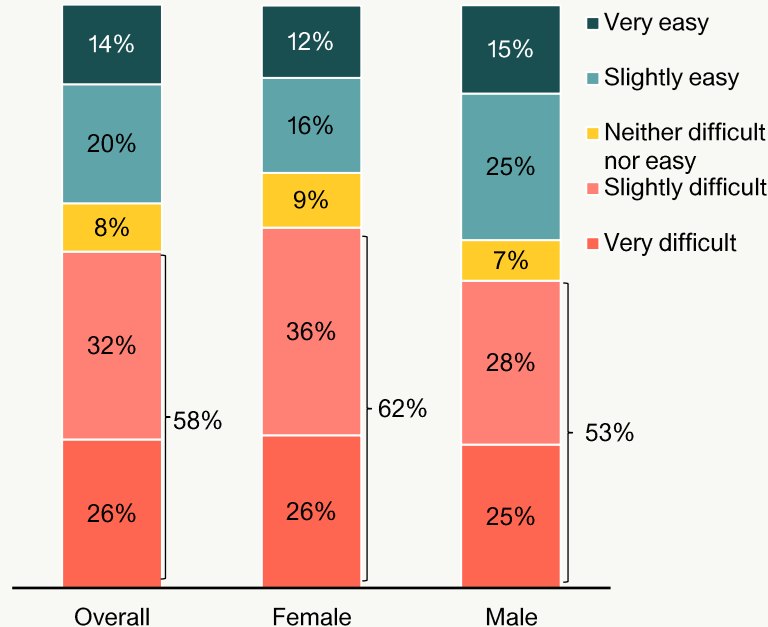
Just over half (53%) of male members say it would be difficult to come up with 110,000 Rfr in the next month compared to 62% of females. Additionally, 59% of male members indicate they cannot cover their living expenses for 3 months vs. 63% of female members.

## Discussion

Are there opportunities VisionFund can take to narrow the financial resilience gap between genders?

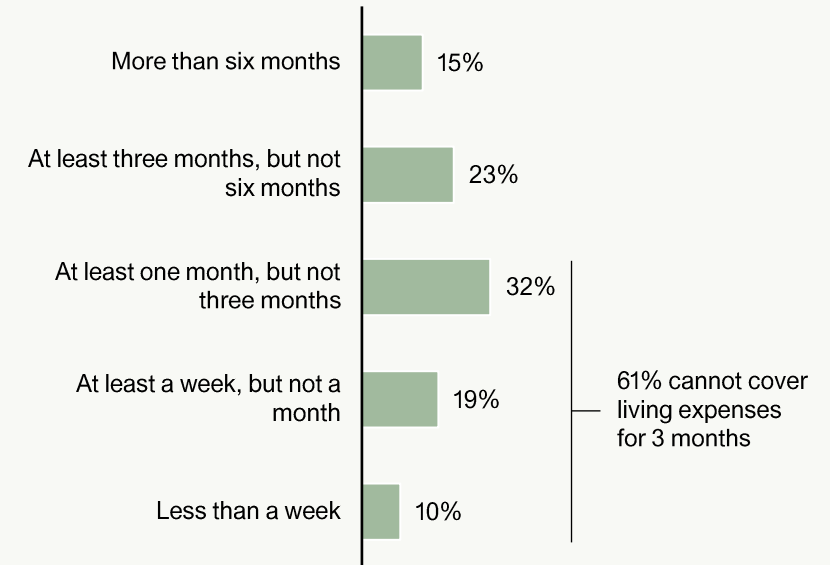
### Ability to Handle Unexpected Expenses

Q: Imagine that tomorrow you have an unexpected emergency and need to come up with 110,000 Rfr within the next month. How easy or difficult would it be to come up with this money? (n = 373, 202 female, 171 male)



### Financial Sustainability\*

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 = 373)



\*Note: 1% responded they 'don't know'

# Financial Resilience: Coping Mechanisms

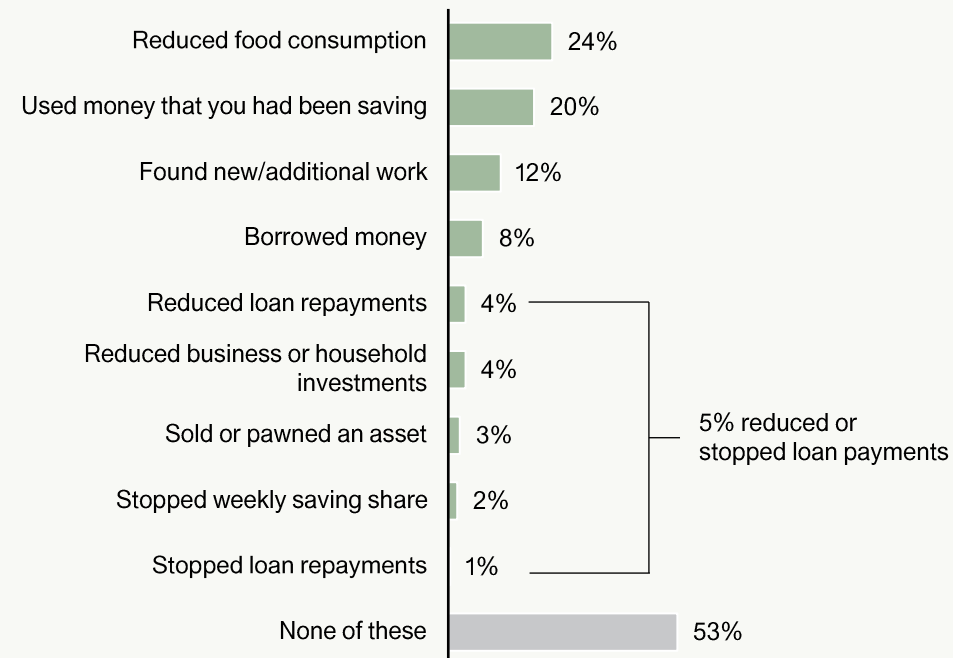
Since taking the cashbox loan, 20% of members have used money they had been saving to cope with financial difficulties.

There were no significant differences in coping mechanisms between genders.

1 in 4 members reported that someone in their household reduced food consumption.

## Ability to Cope With Financial Difficulties

Q: Since taking the cashbox loan, have you or anyone in the household had to do any of the following that you wouldn't normally have to do? Have you: (select all that apply) (n = 373)



# Table of Contents

- Member Profile
  - > Demographics
  - > Poverty Levels
  - > Current Financial Situation
  - > Financial Resilience
- Loan Usage
  - > Primary Purpose
  - > Business Usage
  - > Non-Business Purposes
- Impact Performance
  - > Expenses
  - > Supporting Children
  - > Contributions
- Member Experience
  - > Access to Alternatives
  - > Training
  - > Challenges

“[Before taking the loan] it was hard for to afford soap, food, and other basic needs. Since I took the loan, I started a business selling groceries, and it helped me to get soap for my children. As a family, we are able to afford food and other essential goods thanks to this loan.”

Female, 43



# Loan Usage: Primary Purpose

82% of members use their cashbox loan for income generating activities. Of these, 65% sell agricultural produce.

The high percentage of savings group members utilising their cashbox loan for business expenses suggests VisionFund is helping develop income generating activities.

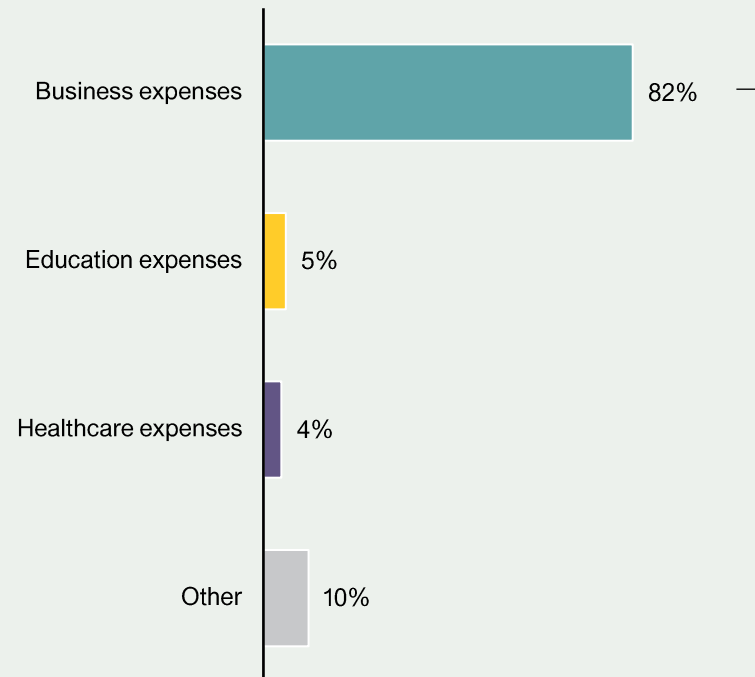
12% sell food products and 8% have a grocery shop. Other types of businesses are listed on the far right.

We found no major correlation with types of businesses and official position, gender, or education level.

See page [19](#) for more details on non-business expenses.

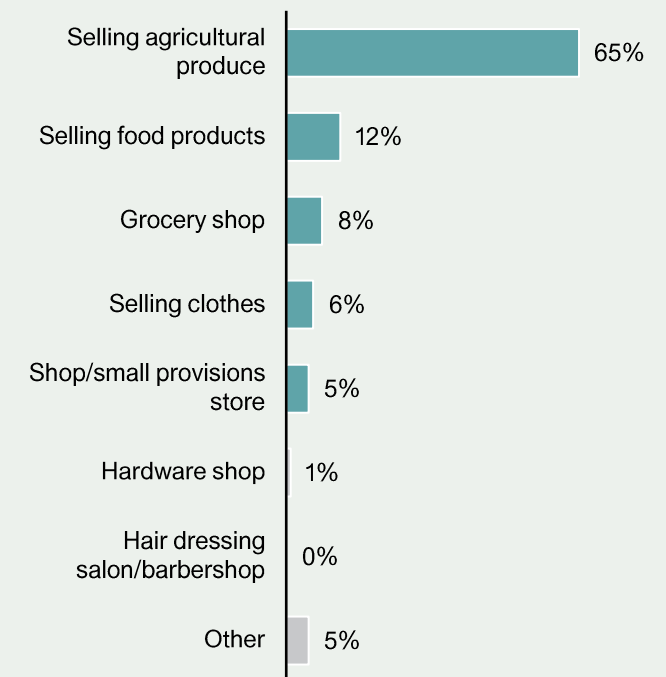
## Primary Purpose For Cashbox Loan

Q: What was your primary reason for taking the loan?  
(n = 373)



## Business Description

Q: Can you please describe this business? (n = 304)



# Loan Usage: Business Purposes

We wanted to get a deeper understanding of what kind of business uses members were using their loan for. So, we asked members if they used their loan to contribute to an existing business or starting a new business.

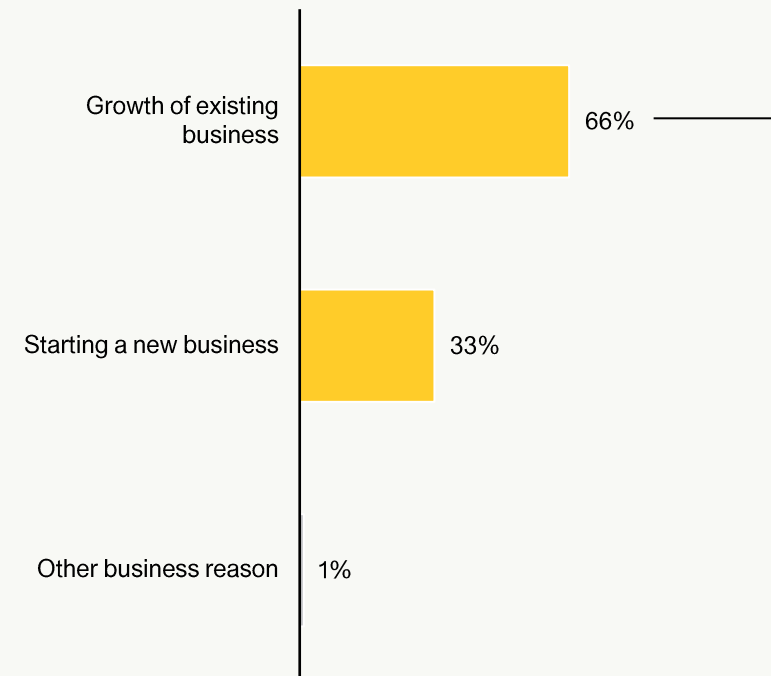
The top two business growth uses are listed on the far right. Other uses reported are:

- > Increased investment in business (19%)
- > Purchased farm inputs (14%)
- > Bought an animal for farming (14%)
- > Paid for casual labor (2%)

66% of members use their cashbox loan to grow an existing business primarily to increase and diversify stock levels.

## Business Loan Usage

Q: For what business reason did you take the loan? Select all that apply. (n = 304)



## Business Growth

Q: How have you used the loan to improve this business? (n = 201) Open-ended, coded by 60 Decibels.

### 1. Increased stock (43%)

“I took the loan to improve my stock because I used to purchase 100kgs of flour which wasn't enough for my customers. I can now purchase 300kgs of flour and get more profit.” - Female, 52

### 2. Diversified stock (27%)

“I used to sell bananas and vegetables and would always run out of stock. When I took a loan, I increased my stock and brought various vegetables. With the remaining balance, I bought a chicken for my family.” - Female, 41

# Loan Usage: Other Purposes

Members who used their loan for non-business purposes were asked to elaborate – in their own words – the primary reason for taking the loan. As a follow up to page [17](#) which went into detail on business expenses, this page focuses on non-business reasons.

The top reasons, outcomes are shown on the right.

The top reported non-business uses of the cashbox loan are to buy farm inputs and cater to household needs.

## Three Most Common Non-Business Purposes For Taking the Cashbox Loan

Q: Please explain how you used the loan: (n = 69) Open-ended, coded by 60 Decibels.

**45%**

**mention buying crop/ animal inputs**

(8% total members)

“I used the loan to buy a cow so that I can get compost from it or milk for my children. For us in rural areas, livestock sometimes can help us anytime, so it is kind of saving my money.”

- Female, 39

**39%**

**report catering to household needs**

(7% total members)

“I wanted to repair my house because it got damaged, so I took the loan, bought some bricks and paid for manpower.”

- Male, 56

**26%**

**talk of paying school fees**

(5% total members)

“I have 2 grandchildren at home, I took the loan because they need school fees, pay meals for them at lunchtime and buy some notebooks for them as they had few notebooks, and the rest I used for my health I was sick.”

- Female, 61

# Table of Contents

- Member Profile
  - > Demographics
  - > Poverty Levels
  - > Current Financial Situation
  - > Financial Resilience
- Loan Usage
  - > Primary Purpose
  - > Business Usage
  - > Non-Business Purposes
- **Impact Performance**
  - > **Expenses**
  - > **Supporting Children**
  - > **Contributions**
- Member Experience
  - > Access to Alternatives
  - > Training
  - > Challenges

“Our lifestyle habits improved because I am making enough profit. My children get good meals, and I can satisfy their needs easily.”

- Male, 29

# Loan Impact: Covering Intended Expenses

28% of members say they are able to fully cover the expenses they intended the loan to cover.

Female members were more likely to say that they were able to fully cover their intended expenses because of the cashbox loan (34%) than male members (21%).

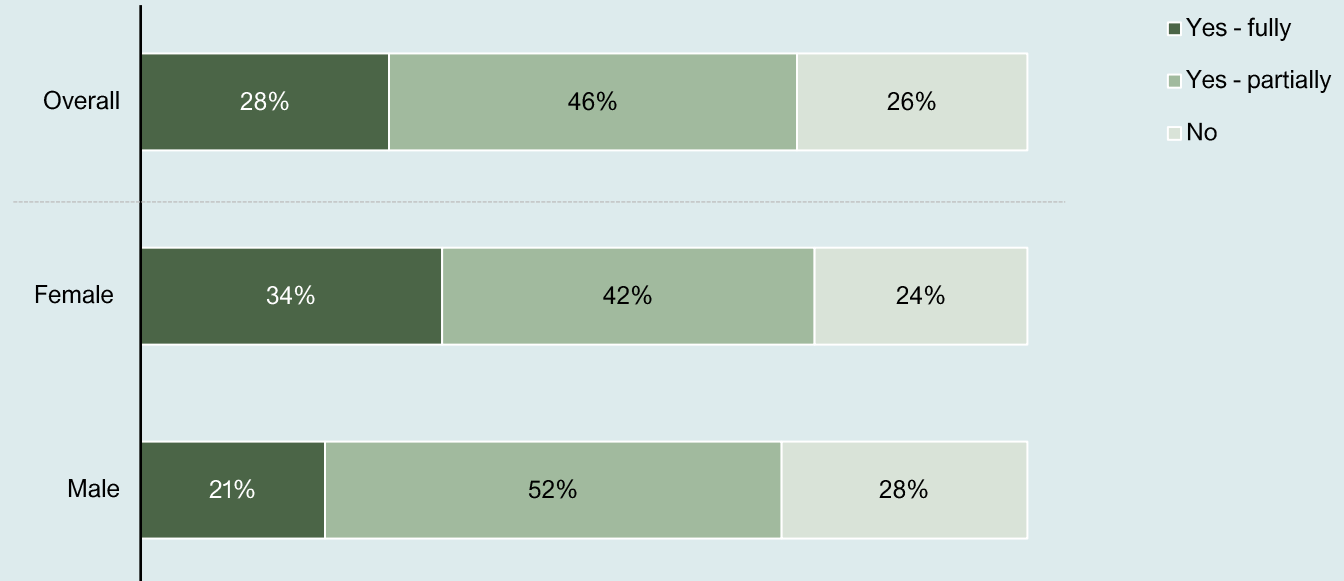
We found no major correlation with covering intended expenses and official position, location, or education level.

## Discussion

Is the proportion of intended expenses lower or higher than expected?

### Covering Expenses Intended For Loan

Q: You mentioned that you took the loan to cover [business / education / medical / other] expenses. Was the loan sufficient to cover your needs in this area? (n = 373)



# Loan Impact: Supporting Children

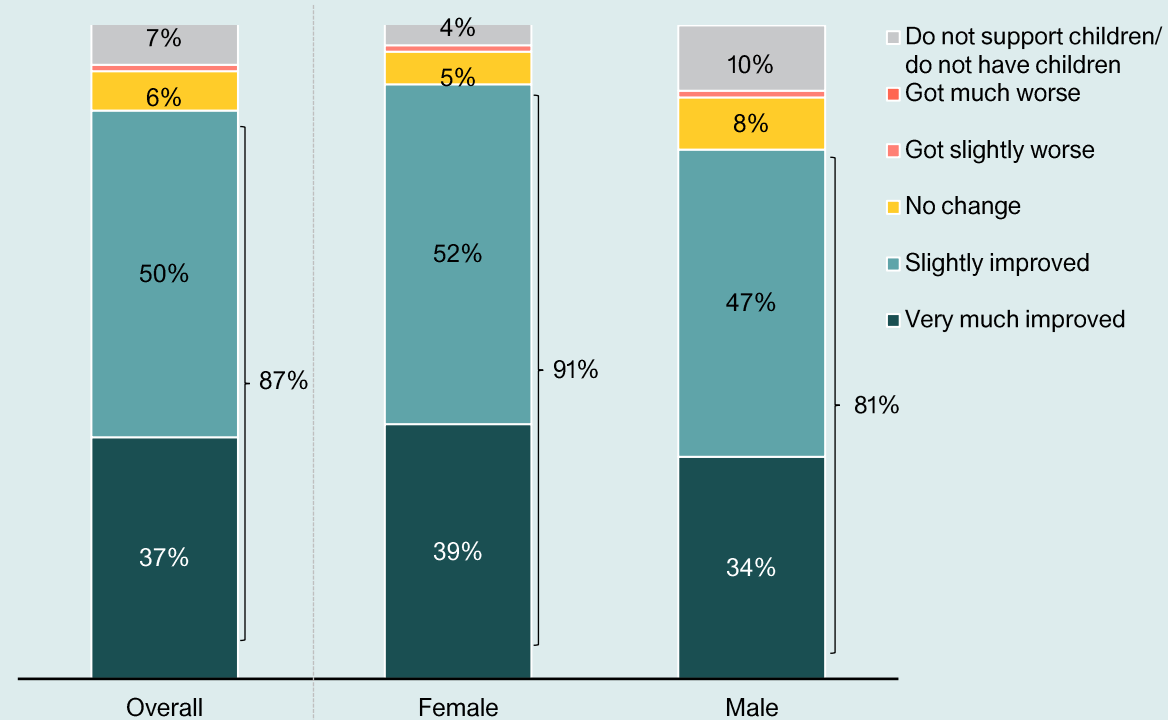
To gauge depth of impact, members were asked to reflect on whether their ability to take care of children and those under their care has changed because of the cashbox loan.

Female members were more likely to report an improved ability to take care of children and those under their care (91%) than male members (81%).

Nearly 9 in 10 members report an improved ability to take care of their children and those under their care as a result of the cashbox loan.

## Impact on Supporting Children

Q: Has the cashbox loan affected your ability to take care of children and those under your care? (n = 373)



# Loan Impact: Contribution to Supporting Children

Financially resilient members are less likely to report spending their cashbox loans on supporting children. 80% who say it would be 'very difficult' to come up with emergency funds contributed 0-25% of their loan compared to 23% of members who indicate it would be 'very easy.'

We found no major correlation with contributing to supporting children and gender, official position, location or education level.

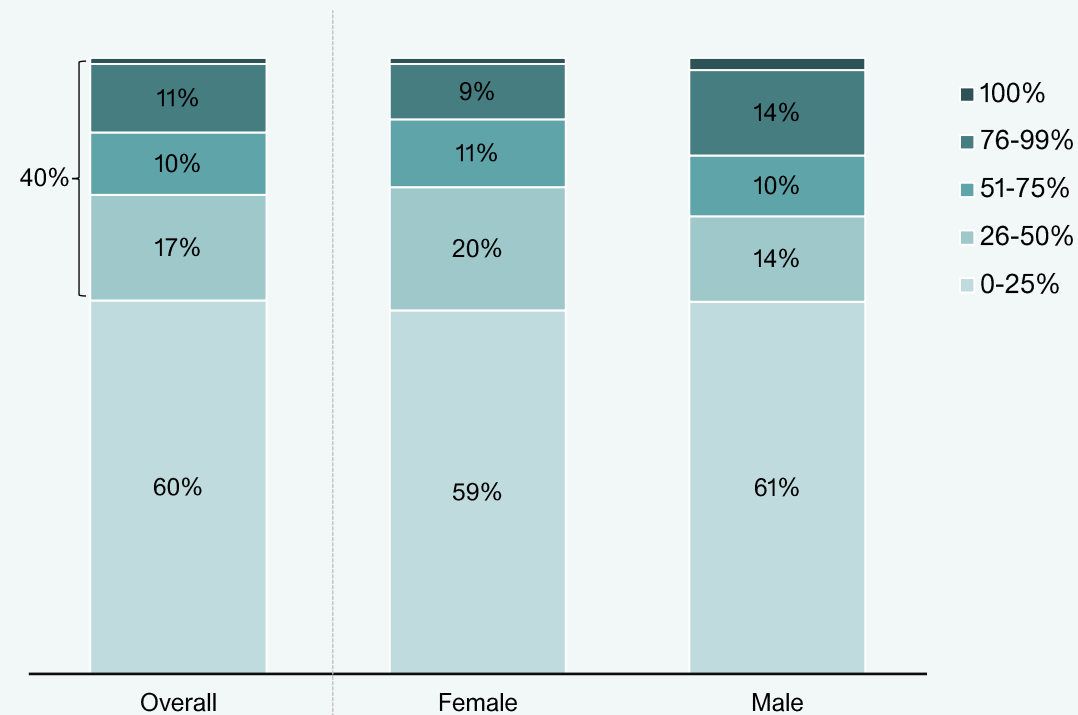
## Discussion

How do these expenditure patterns align with VisionFund's expectations?

40% of members have spent at least a quarter of their cashbox loan supporting children under their care.

## Loan Contribution To Supporting Children

Q: Thinking about how you spent your loan, how much of it has gone to supporting the children under your care? (n = 348)





# Supporting Children 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:

- > Increased ability to buy school supplies (19%)
- > Increased ability to provide basic needs (18%)

Members who say their childcare ability improved highlight increased ability to afford food and school fees.

## Top Three Outcomes for 87% of members Who Say Ability To Take Care of Children Improved

Q: How has it improved? (n = 321). Open-ended, coded by 60 Decibels.

**54%**

**mention increased ability to afford food**

(47% total members)

“My children now eat healthy food since I took the loan. It has really improved because before it was tough for them to get the required nutrients.” – Male, 61

**28%**

**talk of increased ability to afford school fees**

(24% total members)

“My children were able to study because I managed paying for their school fees from loans. One has already enrolled in University.” – Female, 45

**24%**

**report increased ability to cover household expenses**

(21% total members)

“I grow and sell beans, and I fed my children. The loan I got helped me to cover some house expenses, like buying sugar for my kids, and paying for health insurance.” – Female, 36

# Table of Contents

- Member Profile
  - > Demographics
  - > Poverty Levels
  - > Current Financial Situation
  - > Financial Resilience
- Loan Usage
  - > Primary Purpose
  - > Business Usage
  - > Non-Business Purposes
- Impact Performance
  - > Expenses
  - > Supporting Children
  - > Contributions
- Member Experience
  - > Access to Alternatives
  - > Training
  - > Challenges

“Before taking loan, I used to pay school fees for my children late. Now I pay it on time because of the profits from my business.”

- Female, 44

# Access to Alternatives: Personal Loans

Most members cannot easily find a good alternative to the cashbox loan.

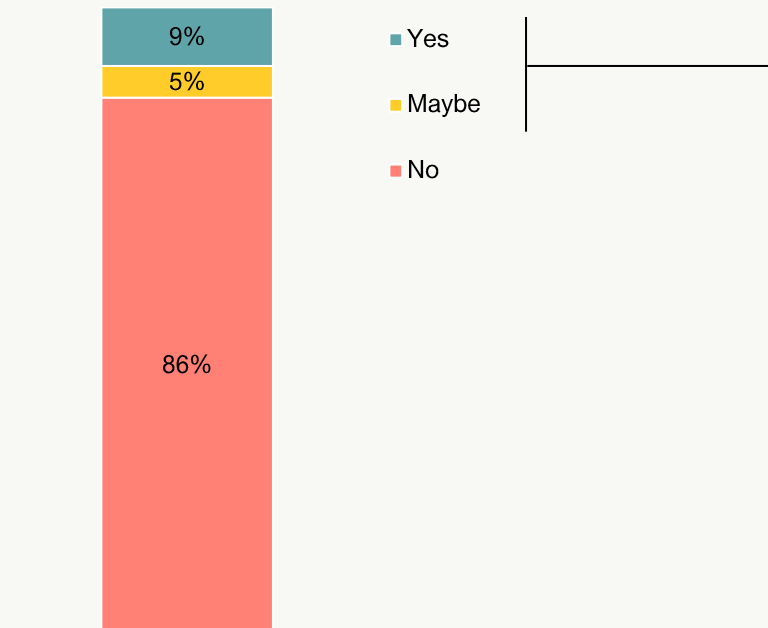
Availability of alternatives provides insight into the competitive landscape and the degree to which the cashbox is providing a scarce service.

The fact that 86% said they could not easily find a good alternative suggests individual members do not have many options to turn to.

Top alternatives mentioned are other savings groups, SACCO, and banks.

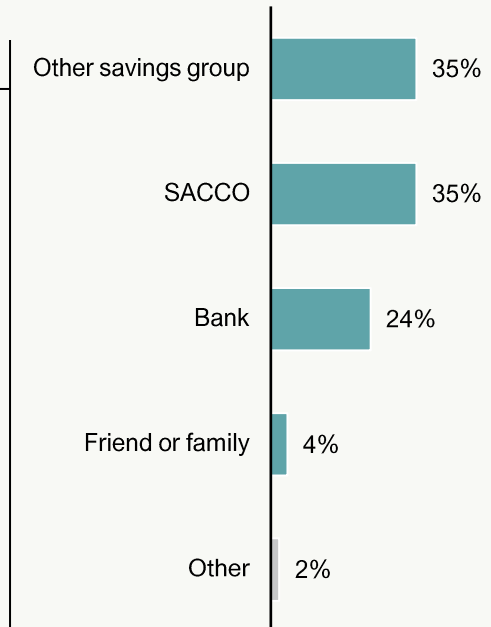
## Access to Alternatives

Q: If you were not able to get a loan from the Savings Group because there was insufficient money in the cashbox, could you easily find a good alternative? (n = 373)



## List of Alternatives

Q: What would that alternative be? (n = 54)



# Access to Alternatives: Group Loans

Nearly every member (99%) is aware of the loan from VisionFund to their FAST group.

96% indicate members of their group have found it easier to access credit/loans since taking the loan.

Although a relatively small sample size of members were able to list alternatives sources of funding to their group, the majority (94%) say VisionFund is better.

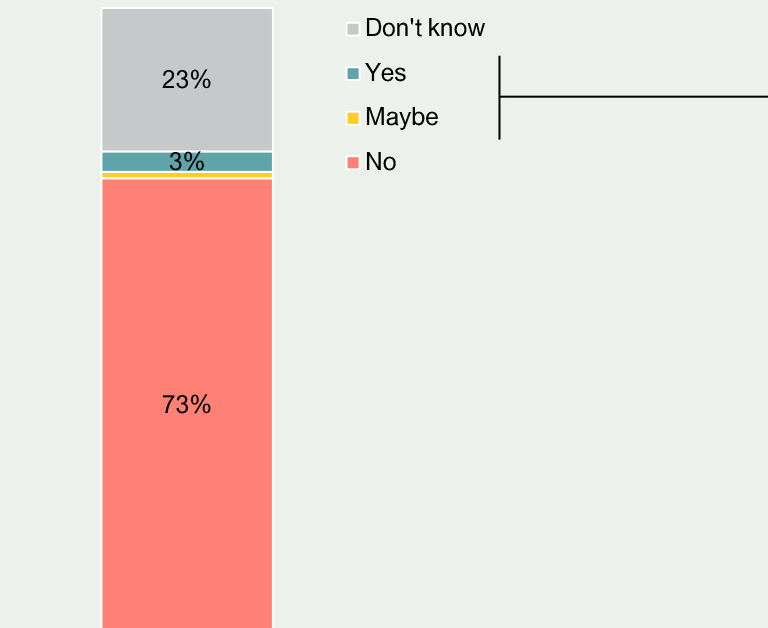
The key alternatives reported are:

- SACCO (56%)
- Banks 19%)
- Microfinance institutions (19%)
- Other (6%)

3 in 4 members believe their savings group cannot find a good alternative to VisionFund's loan; the few that can believe VisionFund is better than the alternatives.

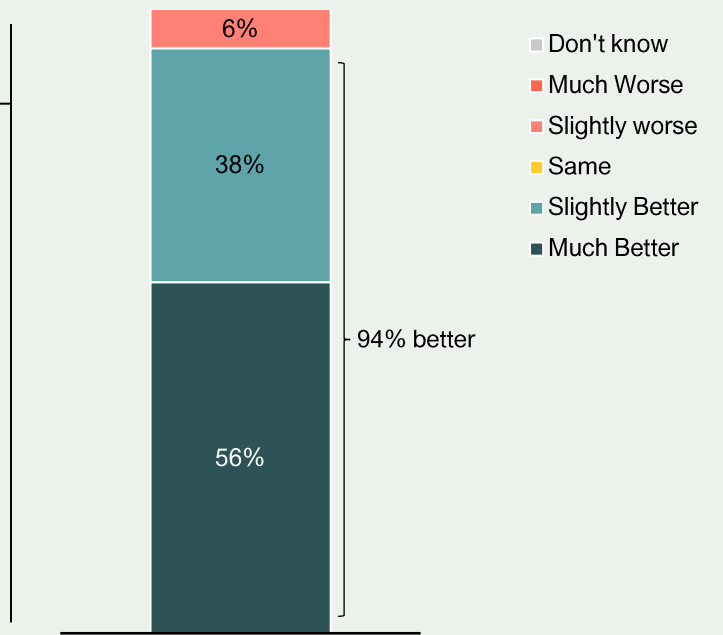
## Access to Alternatives\*

Q: Can your Savings Group easily find a good alternative to the loan from VisionFund? (n = 368)



## Comparison of Alternatives\*

Q: How does the loan from VisionFund to the Savings Group compare to this alternative? It is: (n = 16)



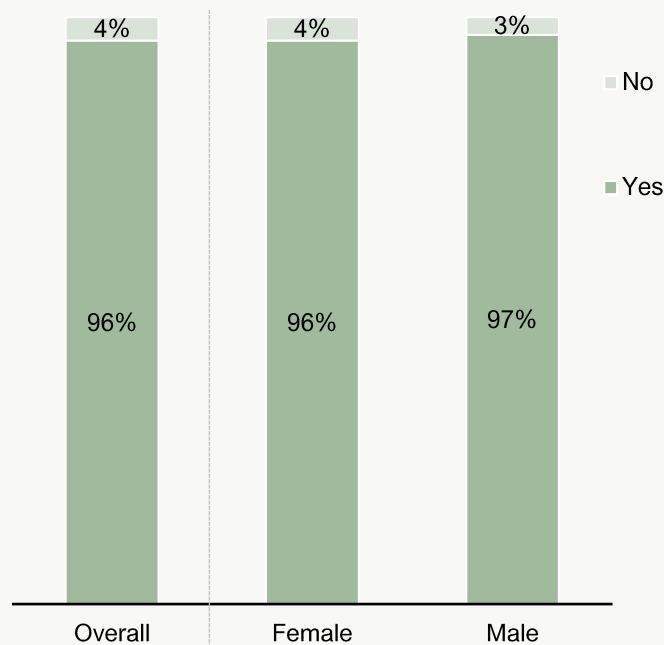
\*Only members who are aware of the loan from VisionFund to their savings group were asked all questions on this page.

# Experience with VisionFund Training

Most members recall receiving financial management training from a VisionFund Officer; nearly everyone found it helpful, and the majority would prefer receiving additional training related to business management.

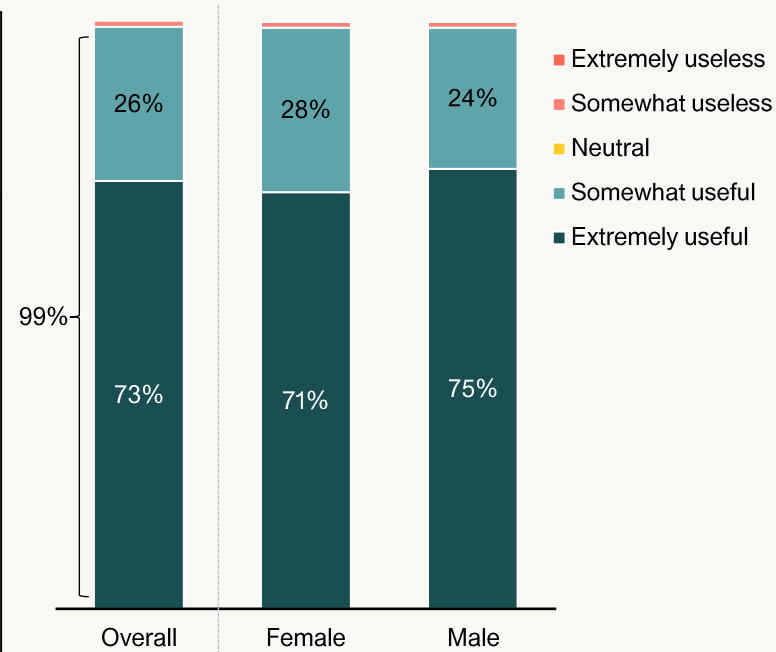
## Financial Management Training

Q: Do you recall watching a VisionFund officer tell stories about financial management training using a flipchart?  
(n = 373, 202 female, 171 male)



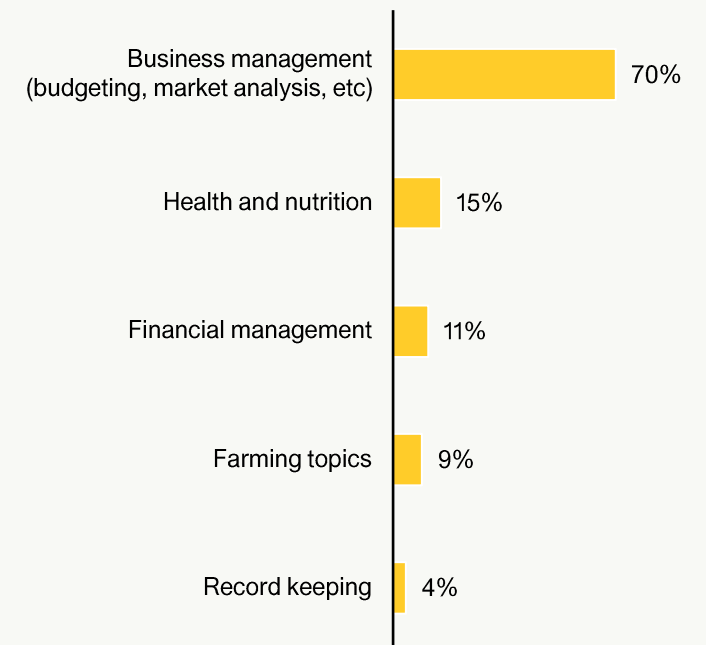
## Training Usefulness

Q: How would you rate the usefulness of the trainings?  
(n = 358, 193 female, 165 male)



## Additional Training Topics

Q: What other topics would you like to receive in future trainings? (n = 358)



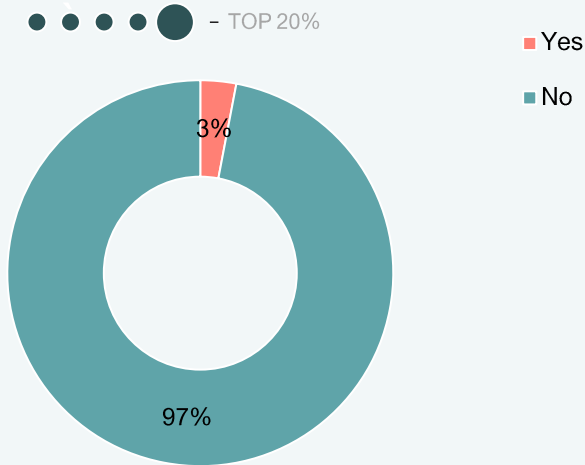
# Challenges

Very few members report challenges. Challenges clients experience include insufficient loan sizes and difficulty repaying.

Only 3% of members report challenges with the loan to their savings group, which places VisionFund among the top 20% companies in the 60dB Financial Inclusion Benchmark.

### Proportion of Reported Challenges\*

Q: Has your Savings Group experienced any challenges with the loan from VisionFund? (n = 368)



### Top Challenges Reported

Q: Please explain the challenges that the Savings Group has experienced: (n = 13)

#### 1. Insufficient loan size

(31% of members w. challenges / 1% of all respondents)

“Loan is not enough, and we can be able to repay it.” - Female, 30

#### 2. Difficulty repaying

(31% of members w. challenges / 1% of all respondents)

“We experience issues of connectivity at the bank and that seem to be delaying repayment.” - Female, 36

#### 3. Interest rates

(23% of members w. challenges / 1% of all respondents)

“Equal amount of interest on the loan from the first payment to the last. Better that it should be reduced according to remaining balance.” - Female, 40

\*Only members who are aware of loan from VisionFund to their savings group were asked if their group experienced any challenges.

# Closing Thoughts

At the end of the interview, we asked whether there was anything else the client would like to share.

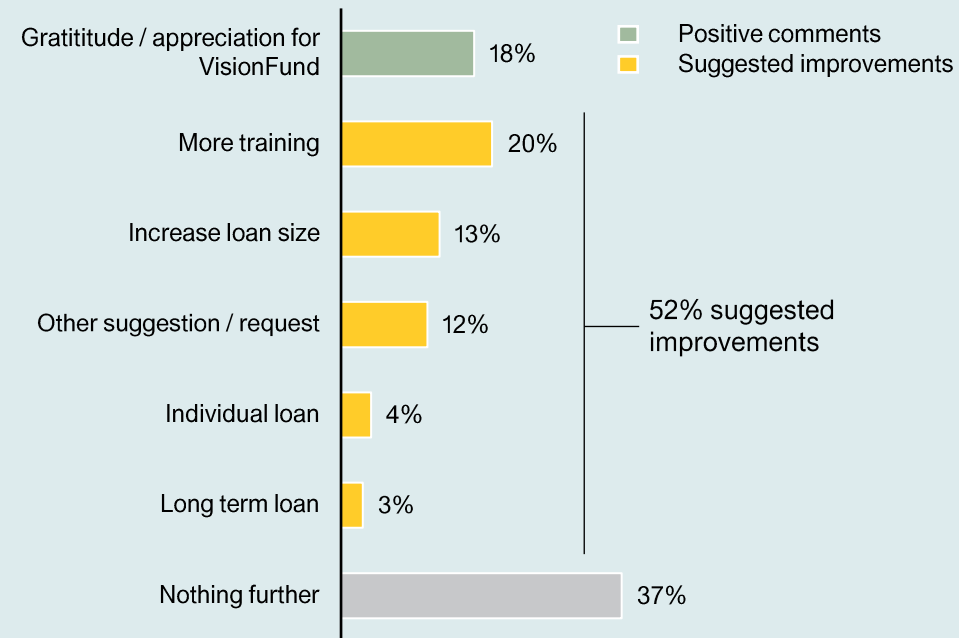
18% of those we interviewed had a comment of appreciation about VisionFund representatives (i.e. kindness and helpfulness), the ability of loans to help their businesses, and their overall service received.

20% of members asked VisionFund to provide more training and 13% requested larger loan sizes.

18% of members expressed how appreciative they are of VisionFund.

## Closing Thoughts

Q: Is there anything else you'd like to share? (n = 373). Open-ended, coded by 60 Decibels.

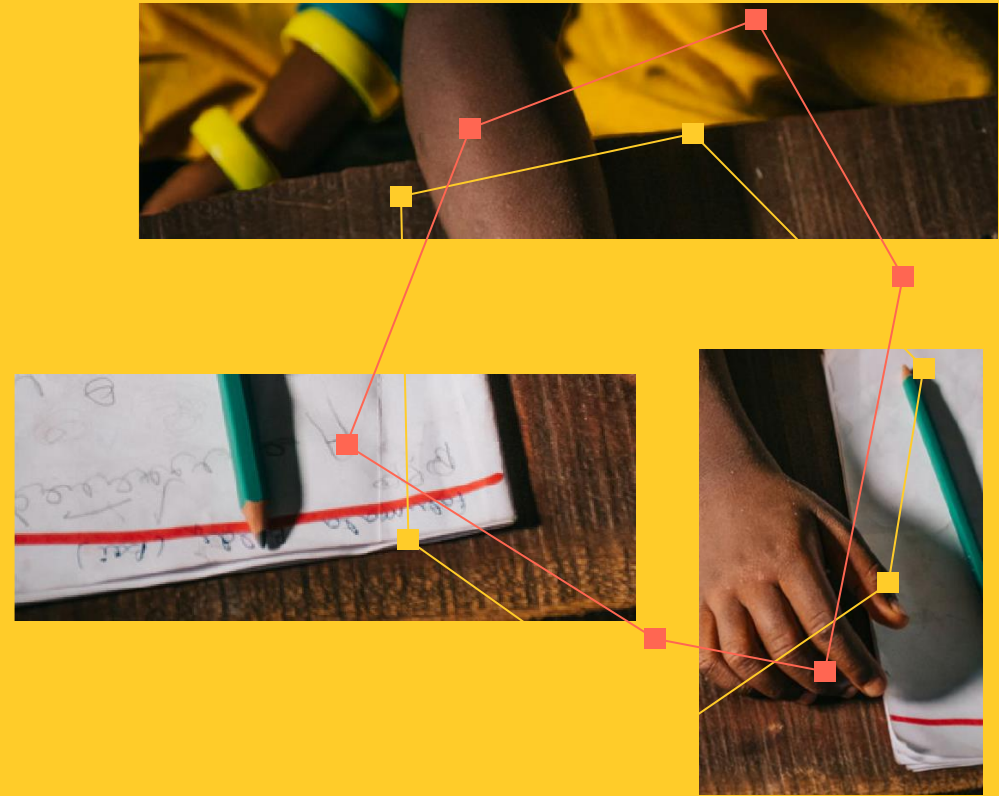


“I want to thank VisionFund for supporting our savings group after the pandemic.” - Female, 58

“We need more training on how we can develop as well as our community.” - Female, 52



# Appendix



# Follow-up Study: What's Coming Up

60 Decibels is aiming to speak with 200 members from the original list of 621 to better understand changes experienced over the course of a savings group cycle.

The follow-up in Rwanda will take place in February 2023, one month after savings group cycles have concluded. The focus will be on impact and changes in financial situation.

Theme	Follow-up Metrics
Experience with VisionFund	<ul style="list-style-type: none"> <li>&gt; Challenges experienced</li> <li>&gt; Suggestions for improvement</li> <li>&gt; Usefulness of financial management training</li> </ul>
Impact	<ul style="list-style-type: none"> <li>&gt; Quality of life changes</li> <li>&gt; Goal achievement</li> <li>&gt; Changes in ability to support children</li> <li>&gt; Changes in savings</li> <li>&gt; Changes in share prices</li> </ul>
Current Financial Situation	<ul style="list-style-type: none"> <li>&gt; Stress levels related to finances</li> <li>&gt; Ability to repay a loan</li> <li>&gt; Ability to plan household finances</li> <li>&gt; Current control over finances</li> <li>&gt; Ability to contribute to household income</li> <li>&gt; Ability to save</li> <li>&gt; Financial resilience</li> <li>&gt; Impact of external/internal shock</li> </ul>

# How to Make the Most of These Insights

Example tweets or Facebook posts to share publicly

- > 66% of savings group members contributed to growing an existing business since receiving their cashbox loan. “I used the loan to buy more seeds and other agriculture materials that we need.” #ListenBetter with @60\_decibels
- > 86% of savings group members can better support their children and those under their care because of cashbox loans. 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 :-)

- |                         |  |
|-------------------------|--|
| <b>Engage Your Team</b> | <ul style="list-style-type: none"> <li><input type="checkbox"/> Share staff quiz – it’s a fun way to fuel engagement &amp; discussion</li> <li><input type="checkbox"/> Send deck to team &amp; invite feedback, questions and ideas. Sometimes the best ideas come from unexpected places!</li> <li><input type="checkbox"/> Set up team meeting &amp; discuss what’s most important, celebrate the positives &amp; identify next steps</li> </ul>  |
| <b>Spread The Word</b>  | <ul style="list-style-type: none"> <li><input type="checkbox"/> Reach a wider audience on social media &amp; show you’re invested in your members – we’ve added some example posts on the left</li> </ul>  |
| <b>Close The Loop</b>   | <ul style="list-style-type: none"> <li><input type="checkbox"/> Let us know if you’d like us to send an SMS to interviewed members with a short message letting them know feedback is valued and as a result, you’ll be working on XYZ</li> <li><input type="checkbox"/> If you can, call back the members with challenges and/or complaints to find out more and show you care.</li> <li><input type="checkbox"/> After reading this deck, don’t forget to let us know what you thought: <a href="#">Feedback Form</a></li> </ul> |
| <b>Take Action!</b>     | <ul style="list-style-type: none"> <li><input type="checkbox"/> Collate ideas from team into action plan including responsibilities</li> <li><input type="checkbox"/> Keep us updated, we’d love to know what changes you make based on these insights</li> </ul>  |

# Staff Quiz Results

Congratulations to

- > Theophile
- > Alphonsine
- > Carolina
- > Mwenda

who answered the most questions correctly!

## How well does VisionFund know its savings group members?

### Questions the Team Got RIGHT (on average)

:) woohoo!

% of members who report business as main source of income

Guess: 80-100%  
Actual: 81%

% of members reporting improved ability to take care of children

Guess: 80-100%  
Actual: 87%

average minute walk from home to main paved road

Guess: Between 50 - 70 minutes  
Actual: 65 minutes

### Questions the Team Got WRONG (on average)

:/ better luck next time...!

% primary loan usage for business expense

Guess: 70-80%  
Actual: 82%

most common coping mechanism

Guess: using money they had been saving  
Actual: reducing food consumption

% of members belonging to female-headed households

Guess: 40-50%  
Actual: 19%

# 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 373

## 60dB Global Average:

# companies 588  
# customers 255k+

## 60dB Financial Inclusion Average

# companies 163  
# customers 70k+

## 60dB East Africa Average

# companies 156  
# customers 88k+

## Comparison of Company Performance to Selected 60dB Benchmarks

Dimension	Indicator	VisionFund Rwanda	60dB Global Average	60dB Financial Inclusion Average	60dB East Africa Average
Who ○	% live in poverty (below \$3.20. line)	73	42	32	44
	Inclusivity Ratio	0.97	0.82	0.76	0.72
	% female	54	43	54	39
How Much ≡	% reporting ability to take care of children and those under their care very much improved	37	-	-	-
	% reporting ability to take care of children and those under their care very slightly improved	50	-	-	-
What Impact □	% reporting ability to afford food	54	-	-	-
	% reporting ability to afford school fees	28	-	-	-
	% reporting ability to cover household expenses	24	-	-	-
Contribution +	% saying no good alternative personal loans are available	86	72	80	68
	% saying no good alternatives for group loans are available	73	-	-	-
Risk △	% experiencing challenges	3	28	20	32
Experience					

# 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.

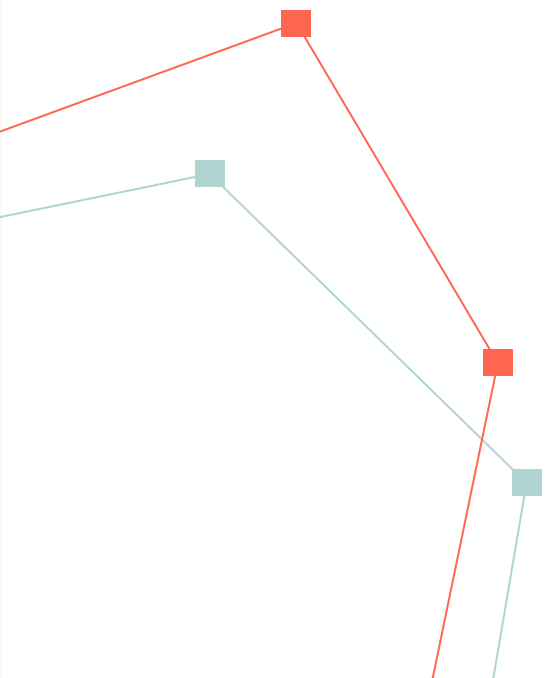
Dimension	Explanation
Who ○	The <b>Who</b> of impact looks at the stakeholders who experience social and environmental outcomes. All things equal, the impact created is greater if a particularly marginalised or underserved group of people is served, or an especially vulnerable part of the planet protected. <b>For the who of impact, we tend to work with our clients to understand poverty levels, gender and disability inclusivity.</b>
What Impact □	<b>What</b> 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 ≡	<b>How Much</b> looks at the degree of change of any particular outcome.
Contribution +	<b>Contribution</b> 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
<b>Net Promoter Score®</b>	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'.
<b>Inclusivity Ratio</b>	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: $\sum_{x=1}^3 \frac{([Company] Poverty Line \$x)}{(Country Poverty Line \$x)} / 3$

# Summary Of Data Collected



373 phone interviews completed in June – July 2022.

## Methodology

Survey mode	Phone
Country	Rwanda
Language	Kinyarwanda
Dates	June – July 2022
Sampling	Random sample of all 621 savings group members
Response rate	88%
Average time p/interview	18 mins

## Responses Collected

Members	373
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## Sampling

% female	55
% male	44

## Accuracy

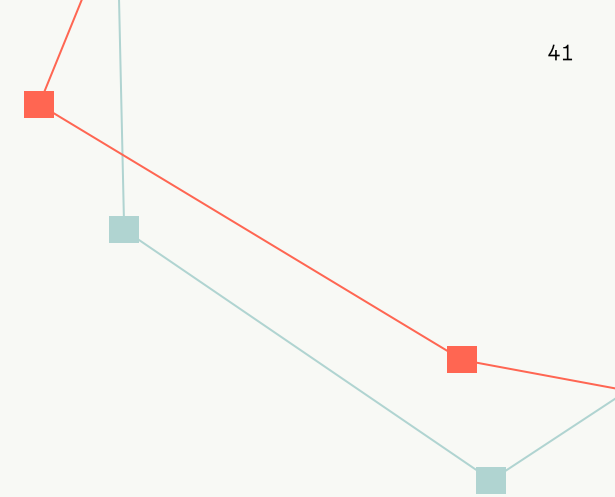
Confidence Level	c. 90%
Margin of error	c. 5%

## % sample



# 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 clients, suppliers, and clients. Its proprietary approach, Lean Data, brings client-centricity, speed and responsiveness to impact measurement.

60 Decibels has a network of 960+ trained Lean Data researchers in 80+ countries who speak directly to clients 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](https://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.

I bought a mattress for my children to sleep on.

I bought new school uniforms.

I pay

>school fees

>on time and

>get school materials

to my children.

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