

# VisionFund Rwanda

## Finance Accelerating Savings Group Transformation (FAST)

### Follow-up Results



# Welcome To Your 60dB Results

We enjoyed hearing from 203 members of the VisionFund Finance Accelerating Savings Group Transformation (FAST) programme – they had a lot to say!

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### Methodology Summary

In-depth phone interviews with a representative sample of 203 FAST group members that were previously interviewed in 2022.

Performance is compared with the 60dB Financial Inclusion Benchmark consisting of 233 companies & 87k 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 follow-up results provide an understanding of changes in members' lives and impacts experienced throughout the savings group loan cycle, including the impact of cashbox loans.

	Initial Study June – July 2022	Follow-up Study February 2023
<b>Timing</b>	Early stage of savings group cycle	1 month after savings group cycle concluded
<b>Focus</b>	Member profile, cashbox loan usage, main sources of income, ability to support children, current financial situation, financial resilience, experience with VisionFund, and usefulness of financial management training	Experience with VisionFund, usefulness of financial management training, quality of life changes, ability to support children, changes in savings, changes in share prices, current financial situation, and financial resilience
<b>Sample Size</b>	Members            373	Members            203



# Follow-up Snapshot: VisionFund's Priority Impact Indicators

To the right you will find a snapshot of the impact indicators most important to VisionFund Rwanda.

See pages [33](#) and [34](#) for members profile and the degree in which VisionFund is reaching low-income members.

See page [37](#) comparisons to 60dB's benchmarks.

## Key

- Increase since Initial Study
- No change since Initial Study
- Decrease since Initial Study

Note: only selected indicators were asked at Initial Study; anything less than margin of error (5%) is considered the same

## What Impact Are Members Reporting?

### Quality of Life

**96%** report an improvement in their quality of life

#### Top 3 self-reported Quality of Life Outcomes:

- Afford household expenses (73%)
- Purchasing business assets (38%)
- Increased income (31%)

### Childcare Ability

**47%** ● use at least 25% of their loan towards childcare (Initial Study = 40%)

**85%** ● report increased ability to care for children (Initial Study = 87%)

#### Top 3 self-reported Supporting Children Outcomes:

- Afford school fees (79%)
- Afford food (42%)
- Cover household expenses (31%)

### Financial Resilience

**60%** ● increase in ability to cover living expenses for more than 3 months (Initial Study = 61%)

**62%** ● increase in ability to handle unexpected expenses (Initial Study = 58%)

**77%** report increased savings level

**7.3** ● average financial resiliency score (Initial Study = 5.9)

## Member Voices

### Impact On Quality of Life Improvements

“I now get meals for my family easily. Before, they would miss meals. Life was very difficult for me, but it is now improving because of the cashbox loan.” – Female, 38

“I had a small shop and used the loan to increase my inventory, which led to an increase in customers and revenue.” – Male, 24

### Impact On Childcare Ability

“I pay insurance for my children and get them clothes. Before it was a very hard task for me, I would do it once in a while, but it is easy for me now.” – Male, 44

“I can now get my children sanitary materials, [pay their] school fees, and materials on time because I used the loan to make more money and it is helping do all of that.” – Female, 43

### Impact On Savings Increase

“As I am doing well, my business is increasing profits and my saving has increased, too.” – Female, 33

“As my business continued to be successful, I increased weekly saving from 4000rwf to 5000rwf.” – Male, 37

# Follow-up Insights

FAST group members are empowered by cashbox loans and report greater financial resilience compared to the initial study. There is an opportunity to deepen the impact of the FAST programme by increasing the frequency of trainings.

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

96% of members report an improvement in their quality of life as a result of the cashbox loan. In addition, 85% of the respondents reported being in a better position to support children under their care, with 75% diverting business revenue or profit to childcare and other forms of support. These results highlight the positive impact that cashbox loans can have on individuals and families.

Pages: [18](#), [19](#), [20](#), [22](#)

**For discussion:** By leveraging the follow-up survey results, VisionFund can increase awareness and interest in the FAST programme among non-VisionFund savings groups.

## 2 Since we last spoke to them in 2022, members of FAST have achieved greater financial independence.

Our follow-up study shows a significant improvement in all six empowerment and self-efficacy metrics that we measured. Furthermore, members report feeling more prepared to handle unexpected expenses now than they did before, and approximately 9 in 10 indicate that the cashbox loan has made it easier for them to handle such expenses. These results suggest that the FAST programme has been effective in improving the financial well-being of members and helping them to become more financially resilient.

Pages: [9](#), [11](#), [12](#)

**An idea:** Share these impressive results with funders to showcase how impactful the FAST programme is.

## 3 Increasing the frequency and offering a wider variety of training topics will deepen impact among savings groups.

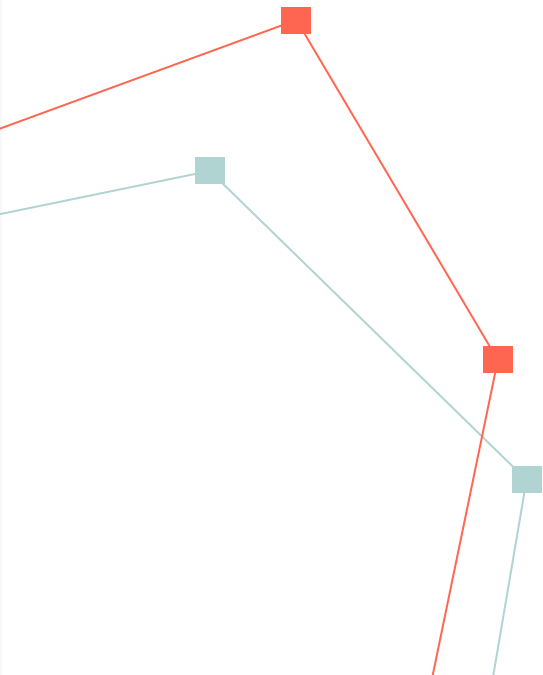
We found that 95% of members surveyed found the training they received from VisionFund to be useful. However, when asked for feedback on how to improve the trainings, 42% of respondents suggested increasing the frequency. Members who report their quality of life 'very much improved' are more likely to want increased training frequency (51%) compared to those whose quality of life 'slightly improved' (37%). These results, combined with our initial study showing that members who use the cashbox loan for income-generating activities are more likely to benefit from additional trainings, indicate that there is a demand for more training among the entrepreneurially-minded members.

Page: [28](#)

**A recommendation:** Are there opportunities to increase the frequency of trainings?

# Member Voices

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



## Impact Stories

85% shared how their cashbox loan increased their ability to support the children under their care

“Before, I struggled to find the money for school fees and materials for my children, but thanks to the loan, I am now able to get school fees and school materials without relying on others.” – Female, 42

“Because my income increased, I was able to pay for my children's insurance without delay.” – Female, 47

“Using the loan, I got my children shoes, school fees, and notebooks.” – Male, 31

“My child can now get a healthier meal than before because I am not struggling to buy them food as I have them home.” – Female, 35

“All my children are studying, and I am able to pay the school fees on time.” – Male, 42

“This year, I have one child who started secondary school, which requires a lot of money. However, thanks to the loan, I was able to provide everything that he needed to go to school.” – Female, 45

## Increase Savings

77% shared how the cashbox loan increased their savings

“I can say that I have doubled my savings because now I have a source of income; as revenue increased, my savings increased.” – Male, 42

“The growth of my business has resulted in an increase in my savings, and I believe that the training I received played a role in this. Previously, I was only able to save around 400 Rwf but after obtaining a loan and completing the training, I save at least 1,000 Rwf.” – Female, 38

## Opportunities For Improvement

86% had a specific suggestion for loan improvement

“VisionFund have to approach us and bring their branches or agents to our village because we travel a long way to their branch.” – Male, 52

“It can be better if VisionFund provides specific training to the group leaders so they have all the information they need to properly guide their group members.” – Male, 45

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“The way I take care of my children has improved because I am able to get pens and notebooks and pay school fees for them. I see some real changes thanks to this cashbox loan.”

– Female, 31



# Financial Independence

We wanted to understand if members' financial situations in relation to the six self efficacy and empowerment metrics had changed throughout the course of the loan cycle.

The results indicate that members' financial situations have improved since they were last assessed in 2022; suggesting that cashbox loans may have a positive impact on their financial well-being. However, it's important to note that the study only provides a snapshot of members' financial situations at two specific points in time and does not necessarily prove causality between cashbox loans and improved outcomes.

Average performance across five metrics (excluding stress levels) by year surveyed:

> 2022: **6.1**

> 2023: **8.1**

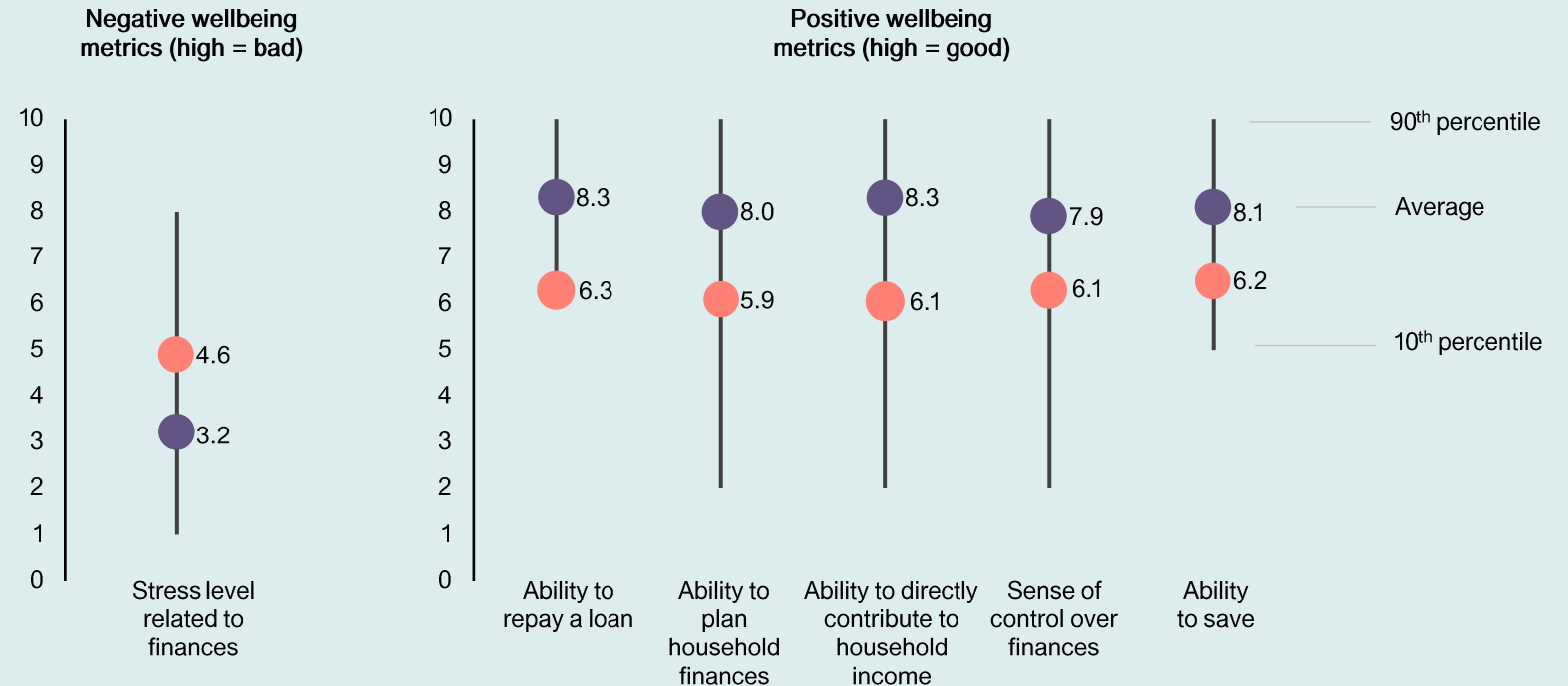
Members interviewed in the follow-up study report improvements across all financial empowerment and self-efficacy metrics as compared to the initial study.

## Financial Independence\*

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

● 2022  
n = 373

● 2023  
n = 203



\*Comparing the initial results of the 203 follow-up members, the average performance across all six metrics is valid for both the full sample and the subset of members who were interviewed during the follow-up.

# Financial Shocks

One of the main takeaways from the early FAST pilot projects was the importance of understanding financial resilience over the course of a loan cycle. The primary objective of this metric is to provide context for changes in resilience by examining the impact of both external and internal factors on members and their households.

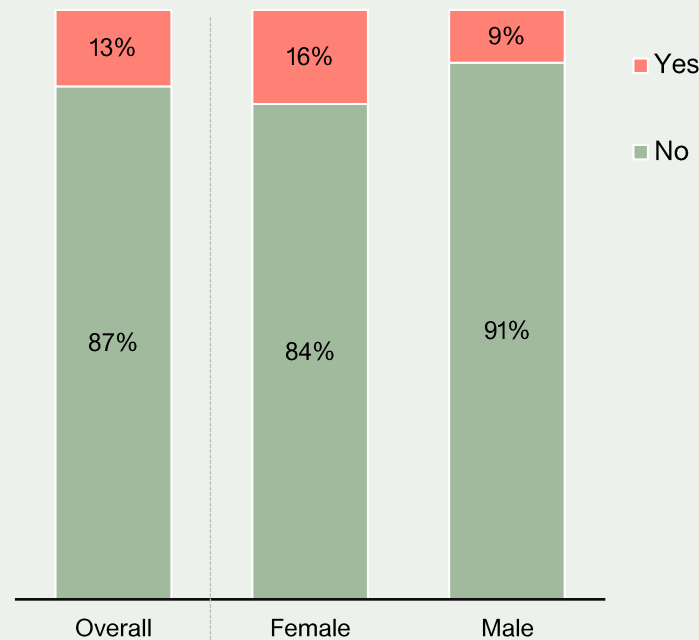
Members who have not experienced any significant financial shock in the past 12 months generally exhibits higher scores across the following metrics:

- > Ability to plan household finances - Yes (7.3) vs No (8.1)
- > Ability to contribute directly to household income - Yes (7.4) vs No (8.0)
- > Control over finances - Yes (7.6) vs No (8.3)

13% of members indicate they or someone in their household has experienced an event in the last 12 months that has affected their household finances.

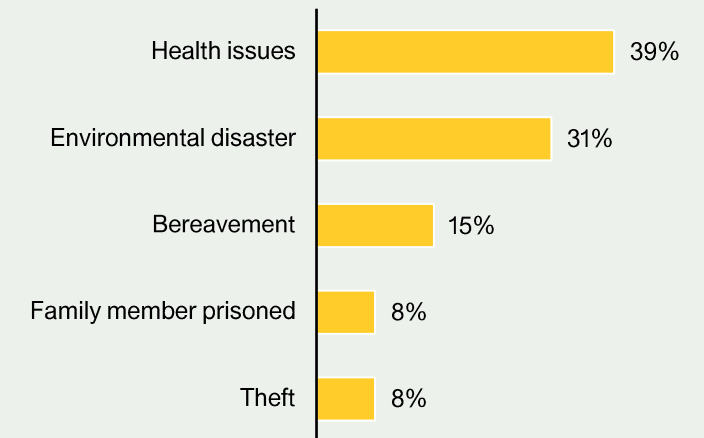
## Financial Shocks

Q: In the past 12 months, have you or any member of your household experienced an event that has had a big impact on your household finances? (n = 203, 110 female, 93 male)



## Financial Shock Explained

Q: What was the event? (n = 26)



“I fell and broke my leg, which has made it difficult for me to move as usual. I have spent a lot of money on medical treatment, but I am now in the process of healing.” - Female, 40

# Financial Resilience: Unexpected Expenses

Overall, members are in a better situation now than in 2022 to withstand unexpected expenses and general financial sustainability.

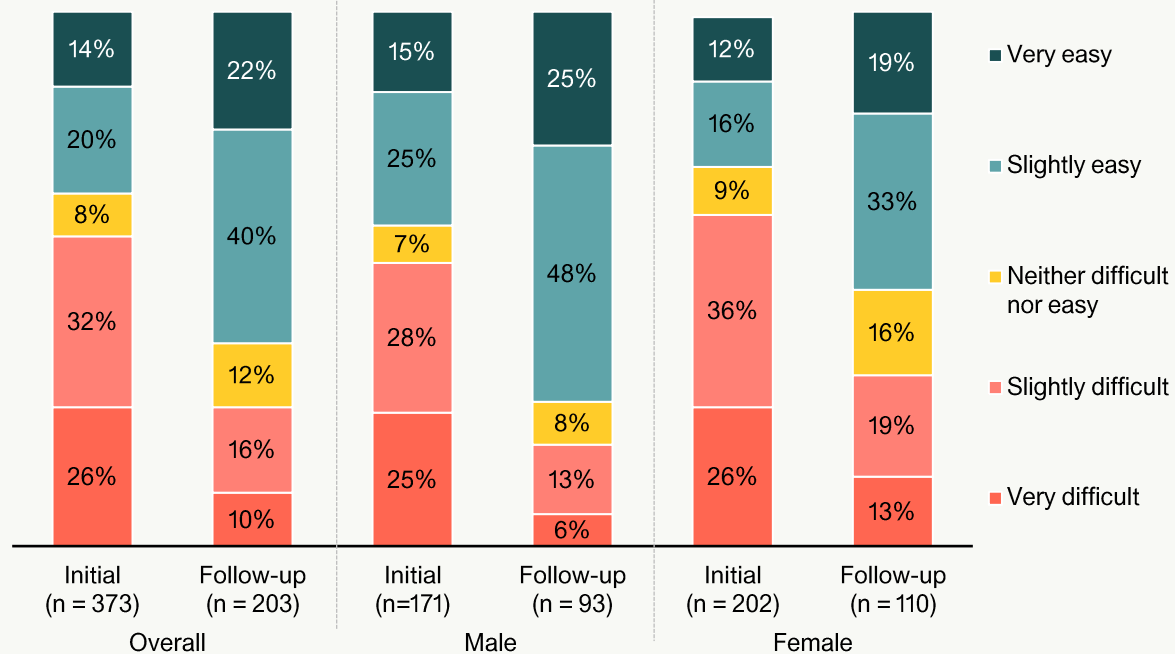
During the initial study, 58% of members reported that they would find it difficult to come up with emergency funds. However, during the follow-up study, this figure dropped significantly, with only 26% of members reporting difficulty in coming up with emergency funds. This is a positive outcome, as it suggests that cashbox loans may be helping members to improve their financial stability and resilience in the face of unexpected financial challenges.

During the initial survey, 48 members reported that it was 'very difficult' to come up with emergency funds. However, after the follow-up survey, over 80% of those same members no longer consider it to be 'very difficult'.

The following page explores whether cashbox loans help members deal with unexpected expenses.

## 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?



\*If we just compare the initial results of the 203 follow-up members, the percentage who said 'very difficult' was 25%, therefore the improvement trend is valid for both the full sample and the sample of members who were interviewed at follow-up.

# Financial Resilience: Ability to Face Unexpected Expenses

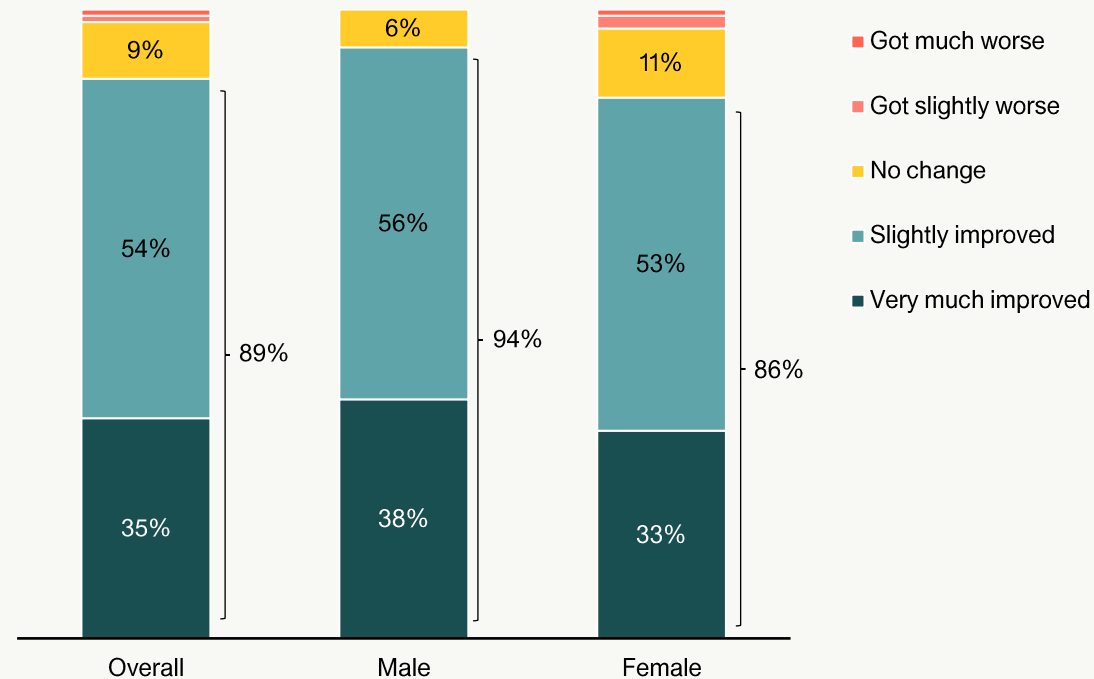
9 in 10 members indicate their ability to face a major expense has improved because of the cashbox loan.

As a follow-up to the previous page where we examined members' financial resilience to unexpected expenses, we asked if the cashbox loan had impacted their ability to handle such expenses.

Male members (94%) were more likely to say their ability improved compared to female members (86%).

## Ability to Face Unexpected Expense

Q: Has your ability to face this major expense changed because of the cashbox loan? (n = 203, 93 Male, 110 Female)



# Financial Resilience: Sustainability

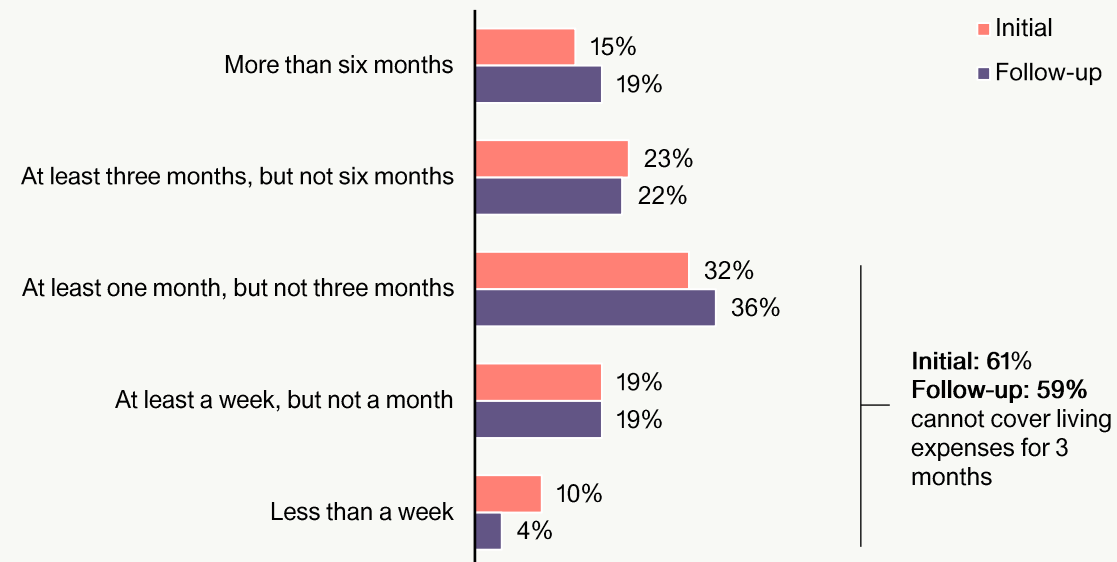
We observed an improvement at both extremes: fewer respondents said they could only last one week if they lost their main source of income vs the initial study, and more respondents said they could last more than 6 months.

We found little to no correlation between financial sustainability and variables such as gender, age, or location.

3 in 5 members would be unable to cover their living expenses for more than 3 months if they were to lose their main source of income, which aligns with initial study.

## 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 Initial, 203 Follow-up)



\*If we just compare the initial results of the 203 follow-up members, the percentage who said cannot cover living expenses for 3 months is 60%, therefore the improvement trend is valid for both the full sample and the sample of members who were interviewed at follow-up.



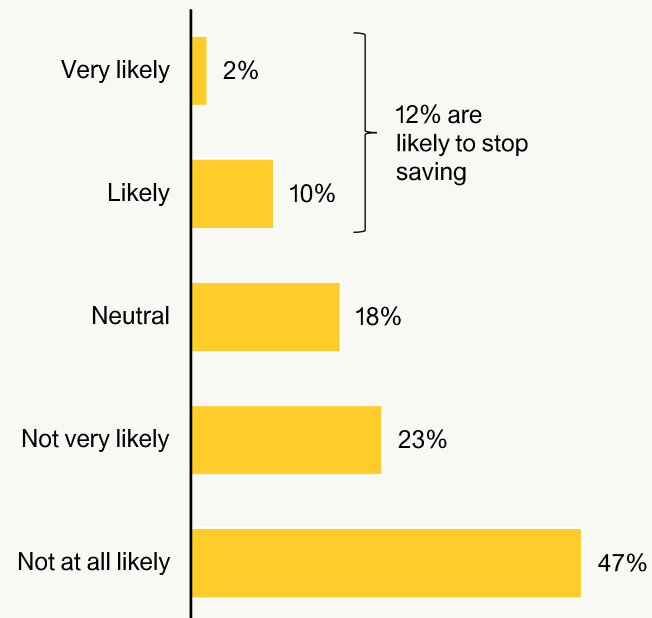
# Financial Resilience: Saving During Financial Crises

Our goal was to explore the likelihood of members discontinuing their savings in the face of a financial crisis. Only 12% of members stated that they would be inclined to stop saving. Furthermore, we observed no significant correlations between saving behavior and variables such as gender, official positions within a group, or educational background.

Almost half of members say they would continue saving, even in the event of a crisis.

## Saving During Financial Crises

Q: How likely or unlikely are you to stop saving in the event of a financial crisis took place? (n = 203)



\*Comparing the initial results of the 203 follow-up members, the percentages across the coping mechanisms is valid for both the full sample and the subset of members who were interviewed during the follow-up.

# Financial Resilience: Coping Mechanisms

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

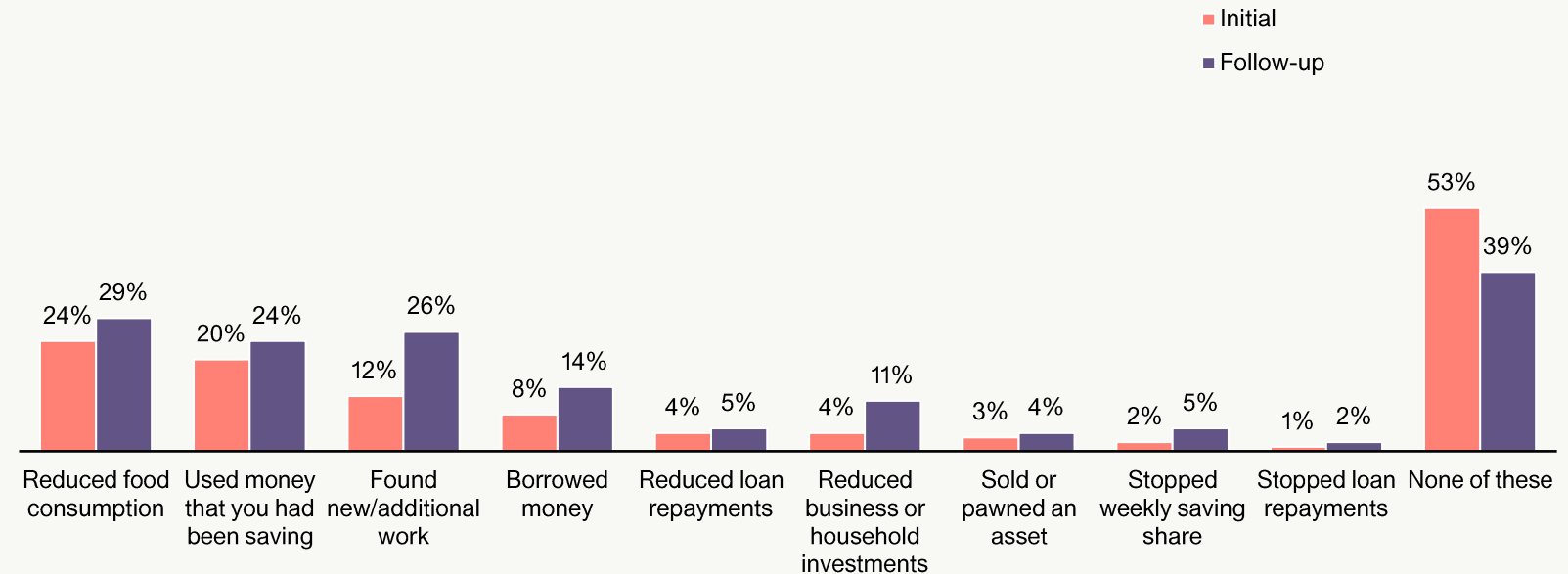
While a low proportion of members had to stop loan repayments (2%) or reduce loan repayments (5%), 14% had to borrow money. This suggests that members may be using credit as a way to bridge gaps in their cash flow and to meet their immediate financial needs.

Female members were more likely to reduce their food consumption (38%) compared to male members (18%). This gender difference in financial coping mechanisms may be influenced by a range of social, cultural, and economic factors.

39% of members report not using any coping mechanisms for financial difficulties, which is a 14% decrease from the initial study.

## 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 = 373 Initial, 203 Follow-up)



\*Comparing the initial results of the 203 follow-up members, the percentages across the coping mechanisms is valid for both the full sample and the subset of members who were interviewed during the follow-up.

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“I used the cashbox loan to buy chemicals and fertilizers. The harvest of my farm has increased which helps me to solve household problems including to buy furniture and feeding my family.” – Female, 47

# Impact Performance: Quality of Life

45% of savings group members report their quality of life has 'very much improved.' This is higher than the 60dB Financial Inclusion Benchmark of 29%.

To gauge depth of impact, members were asked to reflect on whether their quality of life has changed because of VisionFund's cashbox loan. In total, 96% said their life had improved.

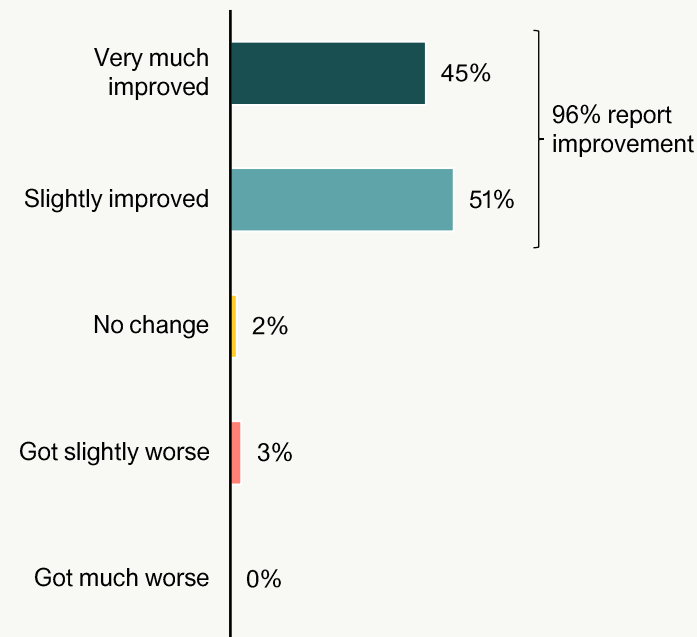
Members who report a 'very much improved' quality of life are also more likely to report a 'very much increased' savings amount (64%) in comparison to those who report only a 'slightly improved' quality of life (41%).

Likewise, we observed strong correlations between quality of life improvements and the empowerment and self-efficacy metrics we evaluated. Members who report a 'very much improved' quality of life scored higher in all six empowerment and self-efficacy metrics, as compared to those who report 'slightly improved' quality of life.

## Perceived Quality of Life Change

Q: Has your quality of life changed because of the cashbox loan? Has it: (n = 203)

● ● ● ● ● - TOP 20%



### Very much improved:

"I was able to buy a sewing machine which is helping me make money to take care of my family financially."  
- Female, 43

### Slightly improved:

"Nowadays, I am saving money. Before joining the savings group, I wouldn't even save a coin. Saving helps me to solve financial emergencies that I wouldn't have been able to handle before."  
- Male, 44

### No change:

"The loan I was given did not help me because it was too small. It has made no change in my life at all."  
- Female, 34



# 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:

- > Being able to buy inventory / stock (20%)
- > Business growth (17%)
- > Increased business investment (16%)
- > Improved savings (12%)

Members report an enhanced ability to afford household expenses, purchase assets, and increase their business income as a result of the cashbox loan.

## Three Most Common Self-Reported Outcomes for 96% of Members Who Say Quality of Life Improved

Q: Please explain how your quality of life has improved. (n = 195). *Open-ended, coded by 60 Decibels.*

73%

**mention being able to afford household expenses**

(70% of all respondents)

“I have been able to provide food for my family and take care of other household problems like taking family members to the hospital when they are sick.” – Female, 37

38%

**talk about purchasing business assets**

(36% of all respondents)

“With the help of cashbox loan, I bought land, livestock including pigs and chickens.” – Male, 31

31%

**report increased business income**

(30% of all respondents)

“I have significantly increased my income. This helped me provide my family with basic necessities such as health insurance, food and clothing.” – Male, 26

# Impact Performance: Goal Achievement

Every member had a specific goal in mind when initially taking the cashbox loan; nearly two in three report they were able to 'fully' achieve their goal.

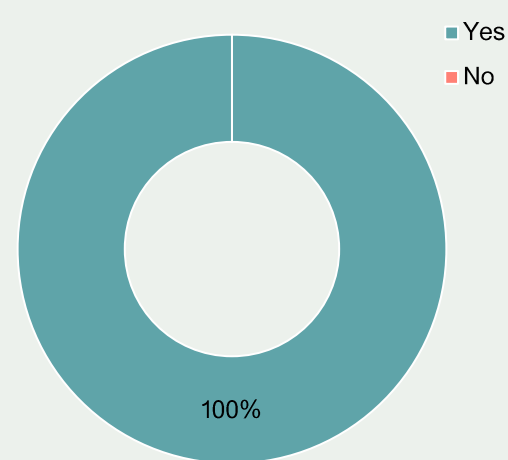
Members who report 'fully' achieving their goal are more likely to report 'very much improved' quality of life due to the loan (51%), compared to those who reported 'slightly improved' quality of life (40%).

Members who were able to fully achieve their goals are more likely to report that they can easily handle unexpected expenses, as compared to those who could only partially achieve their goals (70% vs. 53%).

This implies that those who were able to achieve their goals are likely those that have more financial resources and are therefore able to more easily cope with expenses.

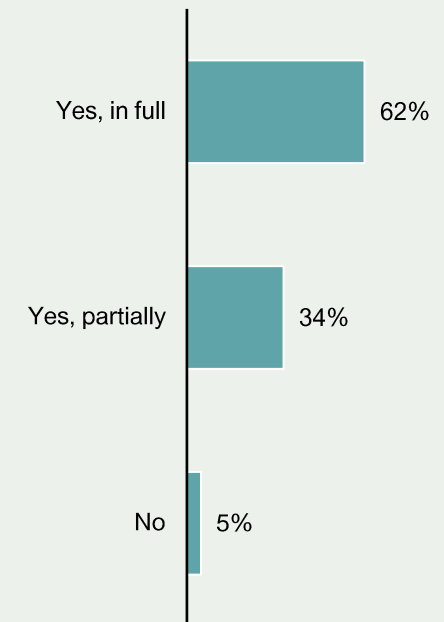
## Goal Setting

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 = 203)



## Impact on Goal Achievement

Q: Did you achieve that goal? (n = 203)



# Impact Performance: Childcare Ability

3 in 4 members use revenue / profit from their business for childcare.

Members who relied on revenue/profits are more likely to find it easy to generate emergency funds (68%) compared to those who used a combination of revenue/profits and direct loans (46%).

This implies that having revenue/profit from a business may be a crucial factor in enhancing members' financial resilience.

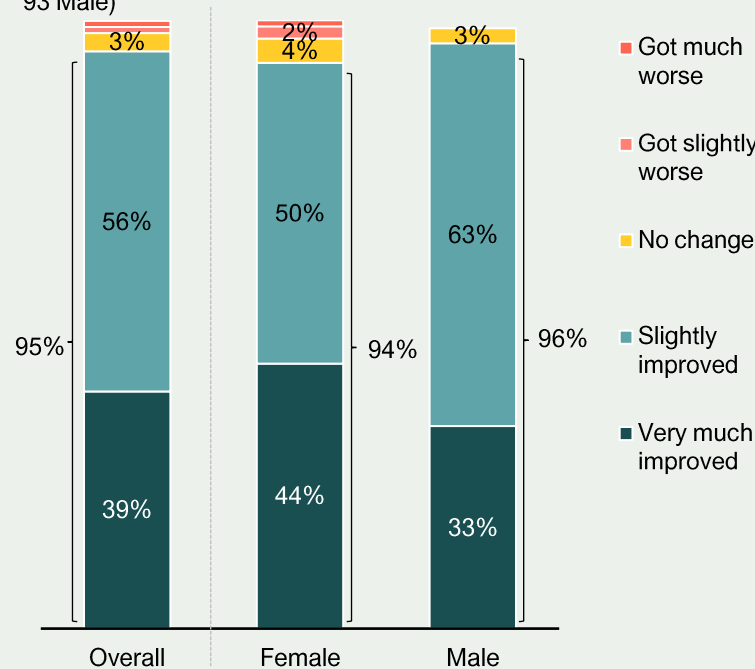
Members reporting an improvement in their ability to care for children:

- June 2022: 92%
- February 2023: 95%

95% of members report an improvement in their childcare ability because of the cashbox loan, an increase of 3% from the initial study.

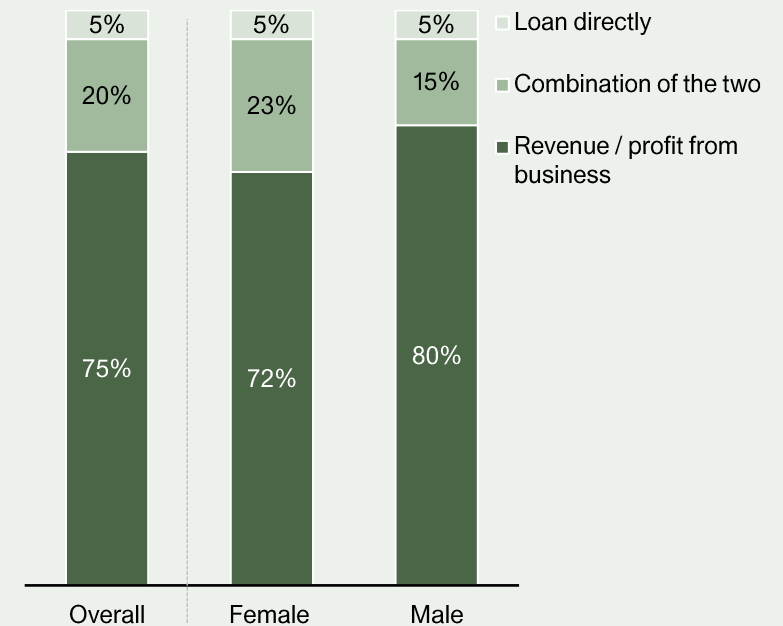
## Childcare Ability\*

Q: Has the cashbox loan affected your ability to take care of children and those under your care? (n = 203, 110 Female, 93 Male)



## 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 = 179, 99 Female, 80 Male)



\*10% of members do not support children / do not have children; if we just compare the initial results of the 203 follow-up members, the percentage who said 'very much improved' was 37%, therefore the improvement trend is valid for both the full sample and the sample of members who were interviewed at follow-up.

# Childcare Ability: 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:

- > Afford health insurance (20%)
- > Improved nutrition (9%)

The top three outcomes remained consistent with the initial study, with two out of three showing an increase. Specifically, the mentioning of school fees increased by 51%, while basic needs increased by 7%. However, the mention of food decreased by 14%.

Open-ended responses reveal that members report an enhanced ability to pay for school fees, food, and basic needs.

## Three Most Common Self-Reported Outcomes for 95% 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 = 173).  
*Open-ended, coded by 60 Decibels.*

79%

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

(67% of all respondents)

“Now, all my children are studying, and I am able to pay their school fees.” – Female, 37

42%

**mention increased ability to afford food**

(36% of all respondents)

“Every parent wish to see happy children who are not starving due to loan I have improved the quality and quantity of food I give to my children.” – Male, 46

31%

**report increased ability to cover basic needs**

(26% of all respondents)

“My children are happy because I can afford to buy clothes and shoes due to the increase in revenue from business.” – Female, 47

# Impact Performance: Childcare Loan Contribution

Members who report allocating between 0-25% of their loan to childcare are more likely to say that their childcare ability 'very much improved' (46%) compared to those who allocated between 26-50% of their loan (35%).

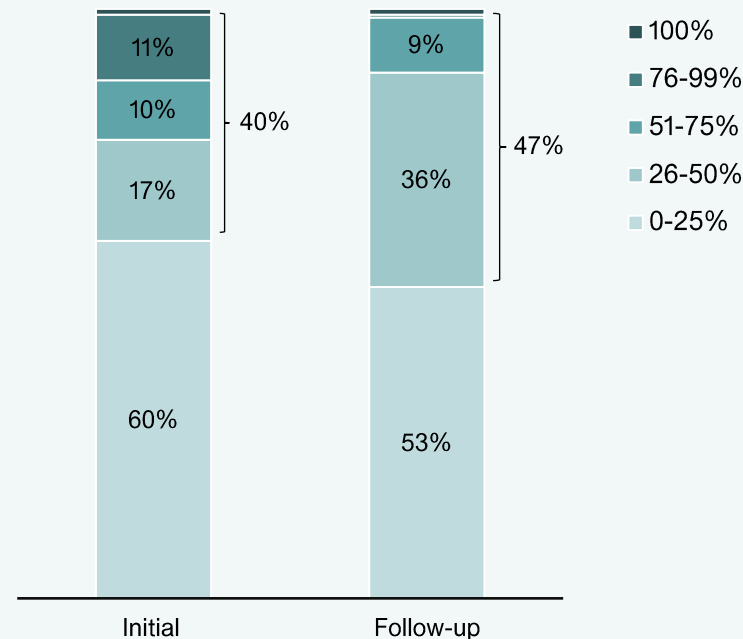
Similarly, members who report allocating between 0-25% of their loan to childcare were more likely to report a 'very much improved' quality of life (47%) than those who allocate between 26-50% of their loan (26%).

These findings suggest that if a member has allocated a lower percentage of their loan towards childcare, they may have more funds available to invest in expanding their business or exploring alternative sources of income. By doing so, they may be able to better support their children's needs over the long term.

47% of members have spent at least a quarter of their cashbox loan supporting children under their care, an increase of 7% from the initial study.

## 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 Initial, 182 Follow-up)



\*If we just compare the initial results of the 203 follow-up members, the percentage who allocate '0-25%' was 58%, therefore the improvement trend is valid for both the full sample and the sample of members who were interviewed at follow-up.



# Impact Performance: Savings

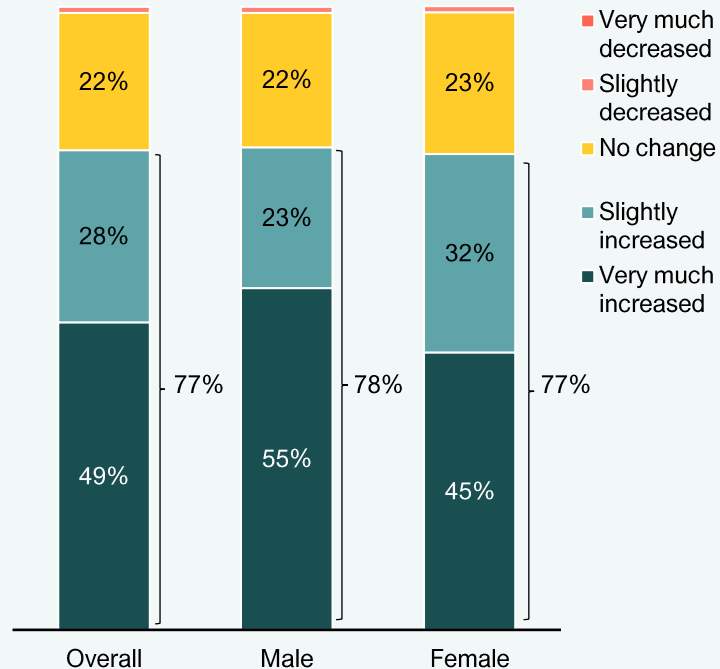
More than 3 in 4 members report an increase in their savings over the course of the loan.

Members whose savings ‘very much increased’ through the course of their loan are more likely to report that their quality of life ‘very much improved’ compared to those who have reported no change in savings (58% vs. 16%).

Members report their initial savings before the loan cycle and the amount it increased during the cycle. On average, members who could recall their initial savings reported a 204% increase in savings. While these figures are estimates and not exact values, they indicate a general trend in the data.

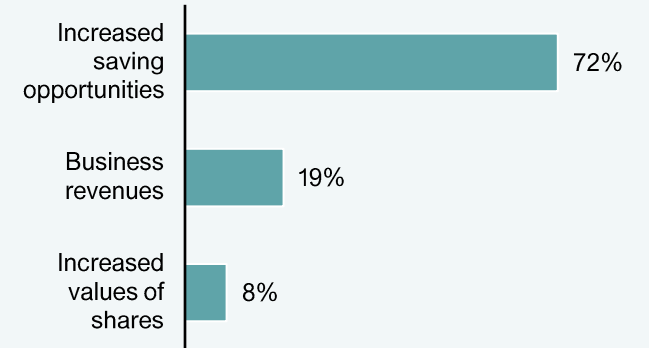
## Change in Savings

Q: Through the course of the loan, have your savings changed? Has it: (n = 203, 93 Male, 110 Female)



## Savings Change Explanation

Q: How have your savings increased? (n = 156)  
Open-ended, coded by 60 Decibels.



“The reason for the increase is that we have been growing good crops, and our revenue has increased since I have been able to plant on time thanks to the loan I received from our savings group.” – Male, 62

# Impact Performance: Share Values

3 in 4 members report that the value of one share has increased since the beginning of the last cycle.

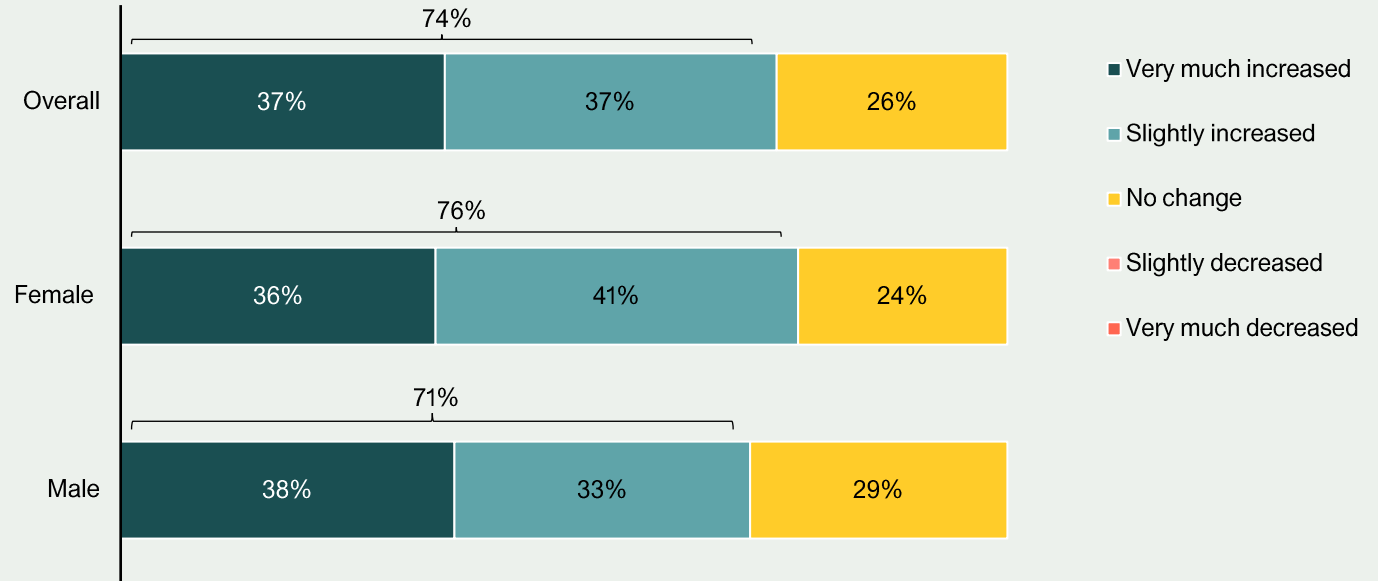
Another important finding from the early FAST pilot projects was the need to track changes in the value of a single share. Although members had trouble recalling the precise values of shares over time, the newly formulated question aims to capture this information.

Members who report share values 'very much increased' are significantly more likely to indicate that their childcare ability has 'very much improved' (51%) as compared to those who report only a 'slight increase' in share values (28%).

This correlation could suggest that individuals who have experienced a significant increase in their financial assets, may have more resources available to support their childcare needs.

## Share Values

Q: Has the value of one share changed since the beginning of the last cycle? Has it:  
(n = 203, 110 Female, 93 Male)



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- Current Financial Situation
  - > Self Efficacy and Empowerment
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- Impact Performance
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  - > Childcare Ability
  - > Loan Allocation
  - > Savings Improvement
- Member Experience
  - > Training
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  - > Loan Improvements
  - > Closing Thoughts

“I started a new business that increased my income. This has helped me provide my family with basic needs such as food, clothing, and health insurance.”

- Male, 36

# Experience with VisionFund Training

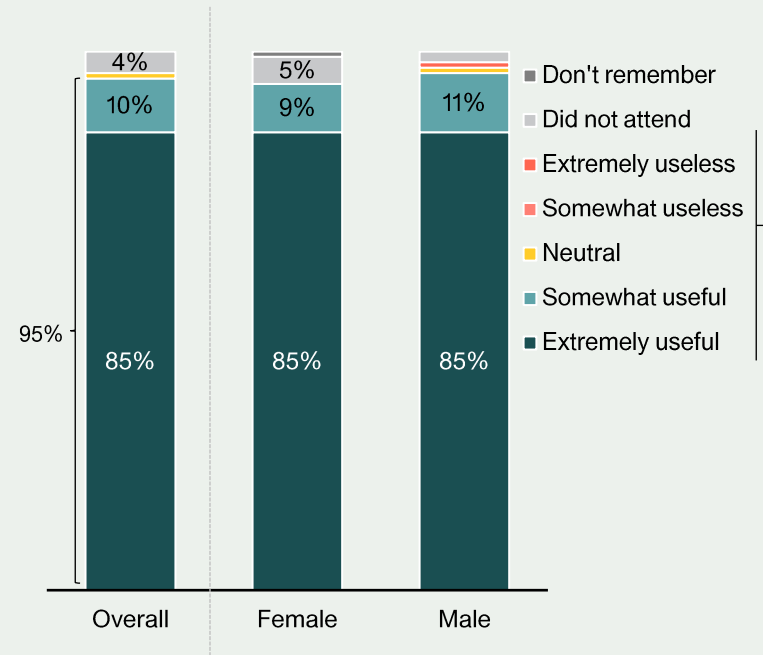
2 in 5 members expressed a desire to increase the frequency of financial literacy trainings offered by VisionFund. This suggests that a members are interested in continuing to build their financial knowledge and skills over time, and that they may benefit from access to more frequent and ongoing financial education opportunities.

Out of the members who found the training useful, 63% were able to fully accomplish their goals, while another 34% were able to achieve a portion of their goals. However, it is worth noting that 3% of participants were unable to achieve their goals despite finding the training useful.

95% of members found the financial literacy trainings useful. Members offered specific details for training improvements including increasing the frequency being the most common.

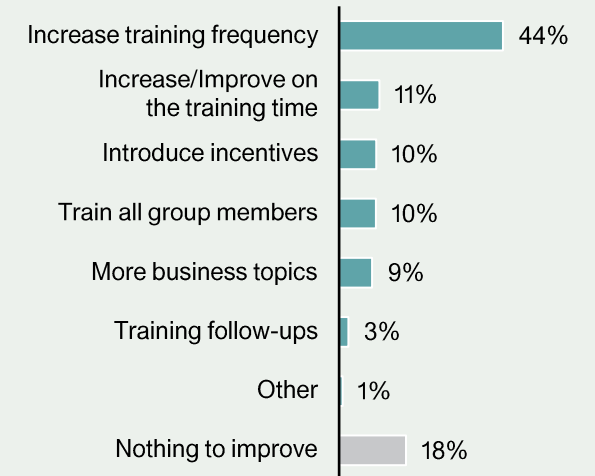
## Training Usefulness

Q:As a member of the Savings Group, you received financial literacy training [flipcharts with stories] from VisionFund. How would you rate the usefulness of the trainings? (n = 203, 110 Female, 93 Male)



## Training Improvements

Q: How do you think the training could be improved? (n = 194) Open-ended, coded by 60 Decibels.



“What can be improved is to train us as often as possible, maybe once every three months.” - Male, 42

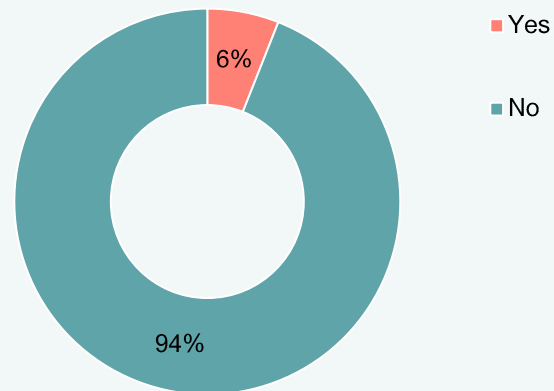
# Challenges

Less than 10% of members report challenges. Of those that do, most talk about issues related to VisionFund staff, high mobile charges, and late loan approval.

Of the 6% of members that report challenges, most talk about issues related to VisionFund staff, high mobile charges and late loan approval.

## Proportion of Reported Challenges

Q: Excluding the cashbox loan, has your Savings Group experienced any challenges with VisionFund? (n = 203)



## Top Challenges Reported

Q: Please explain the challenges that the Savings Group has experienced: (n = 13) *Open-ended, coded by 60 Decibels.*

### 1. Poor staff experience

(39% of members w. challenges / 3% of all respondents)

“The VisionFund staff wrote a large amount on our loan application, hoping to steal the extra money that we would have had to pay back. However, he was caught and jailed.” – Male, 38

### 2. High mobile charges

(23% of members w. challenges / 2% of all respondents)

“When we are sending money to VisionFund using a phone we are charged a fee when it should be free.” – Female, 30

### 3. Late loan approval

(15% of members w. challenges / 1% of all respondents)

“It's been 4 weeks since we applied for a loan, and we are yet to receive it.” – Male, 42

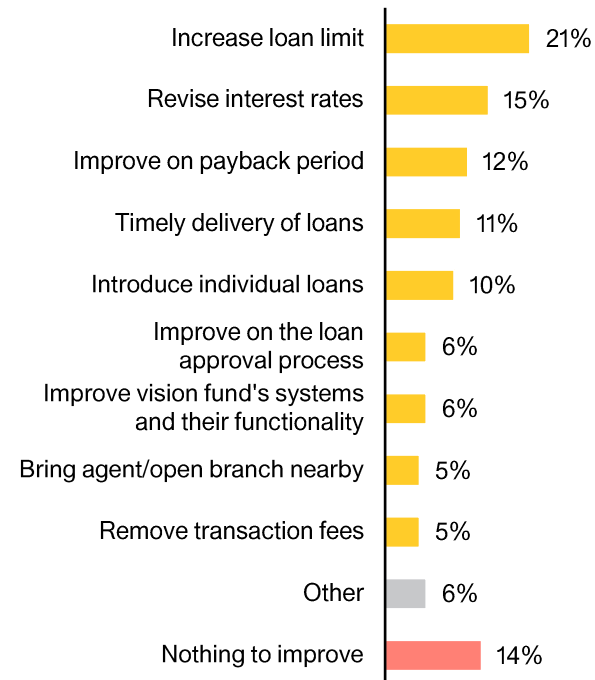
# Loan Improvements

For members who did offer specific suggestions on ways to improve training, flexible repayment methods was the most common response.

The most common suggestions for improvement are to increase the loan limit, revise interest rates, and improve the payback period.

## Loan Improvements

Q: What about VisionFund's loan to your Savings Group should be improved? (n = 203) *Open-ended, coded by 60 Decibels.*



“To increase the loan amount because we asked them for 1.5 million, they gave us 1 million and said they couldn’t give us more than 1 million for the group.” – Female, 38

“I think they can reduce the interest and put it back to what it was before, which was 1.5%, but now they are charging the interest at 3.5%.” – Female, 38

“It would be better if they extended the payment period. We usually pay off the loan in 11 months. It would be better if it were 16 months so that we could pay more easily.” – Male, 36

# Closing Thoughts

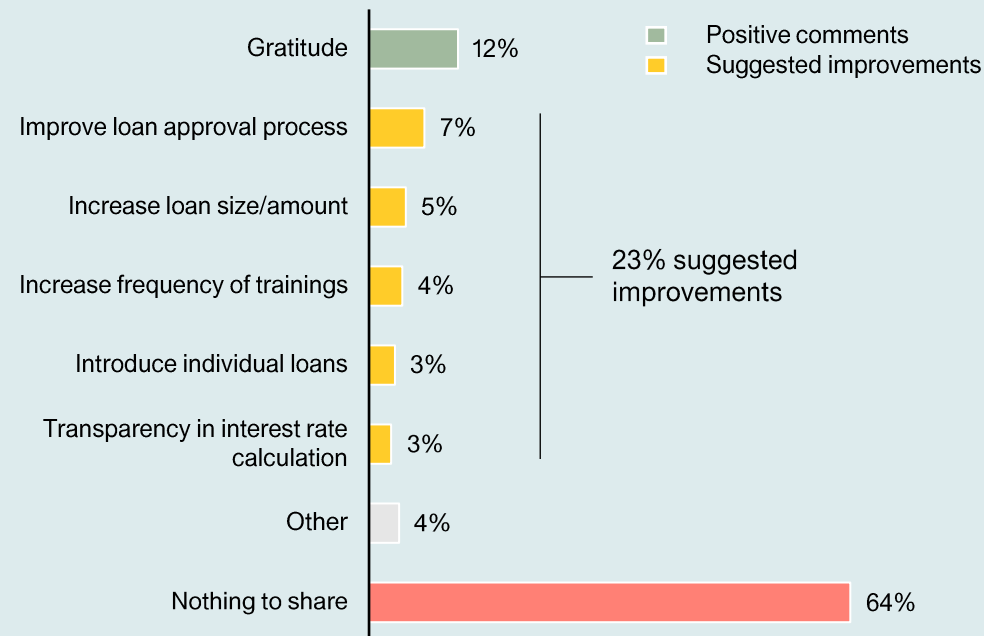
64% of members did not have any additional comments.  
12% had positive comments on VisionFund with 23% suggested improvements.

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

Among the other positive comments are appreciation for the follow-up call and for providing the loan.

## Closing Thoughts

Q: Is there anything else you'd like to share? (n = 203). *Open-ended, coded by 60 Decibels.*



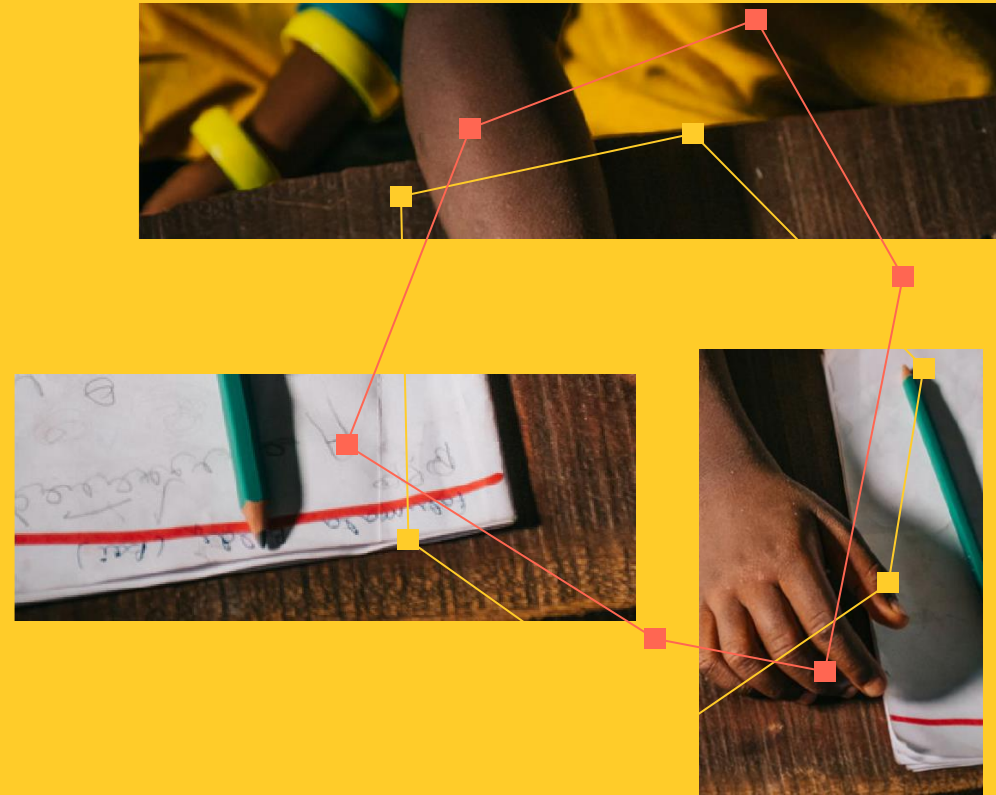
“I ask Vision Fund to continue helping us because their loans are lifting many people out of poverty.” – Male, 52

“My wish is that VisionFund can provide loans on time and stop counting interest in case the group has not received the loan.” – Female, 44



# Appendix

- Demographic Profile
- Inclusivity
- How to Make the Most of These Insights
- Staff Quiz Results
- Detailed Benchmarking Comparison
- Calculations & Definitions
- Summary Of Data Collected



# 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.

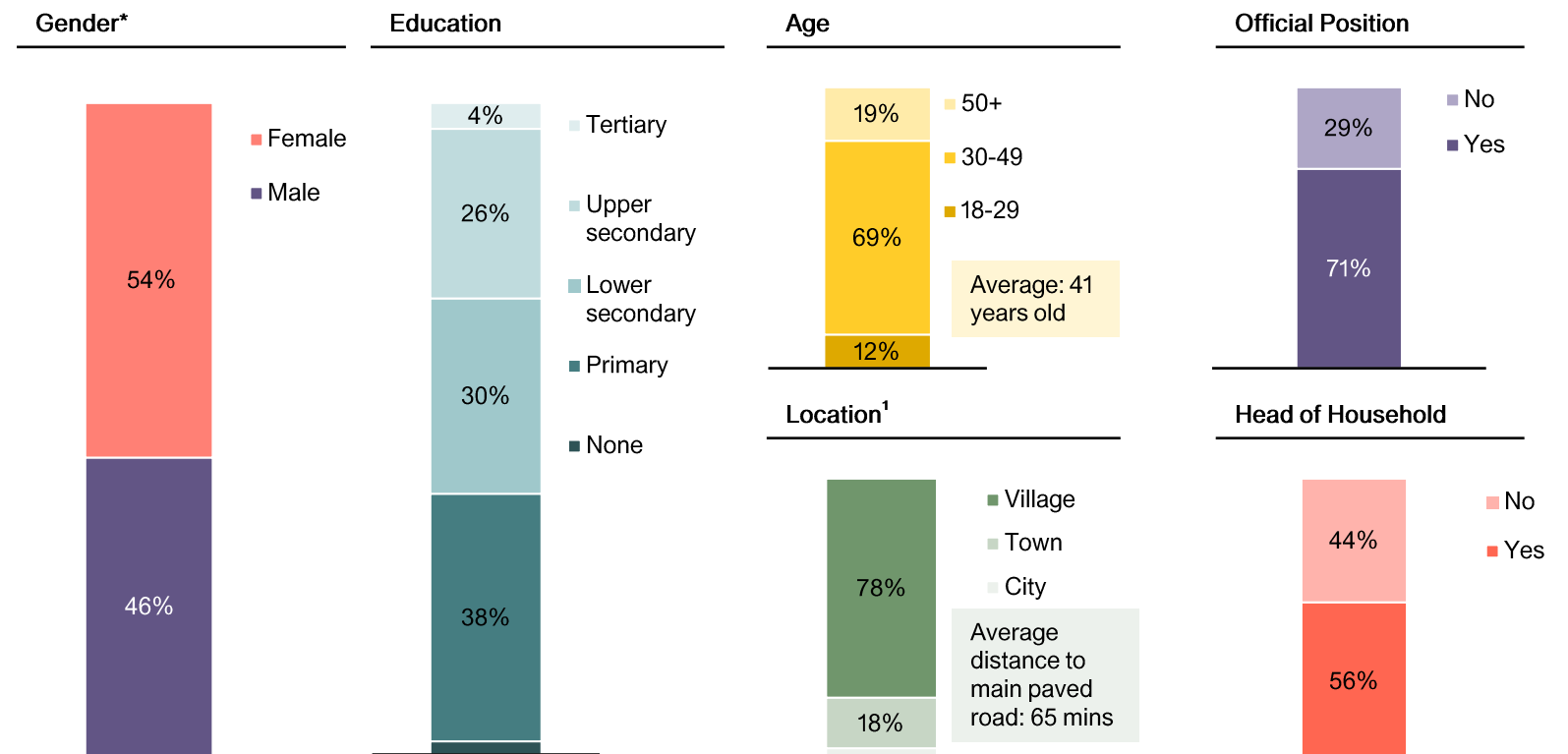
A saving group member financially supports an average of three children within and outside of her household.

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%)
- > Sim card only (1%)
- > Phone only (1%)
- > Neither (1%)

A typical FAST group member is a 41-year-old woman and lives in the village.

## Demographics



<sup>1</sup>Note: This was self-reported by members and definitions of city/town/village might vary slightly.

# Member Profile: Inclusivity

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 groups.

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

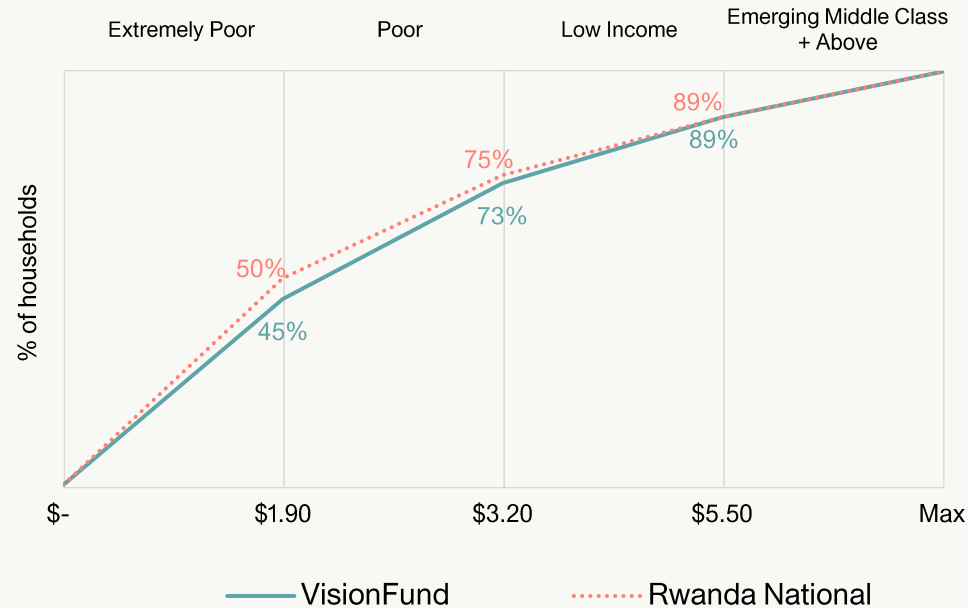
Rwanda is classified as a low-income country by the World Bank meaning that those living below \$3.20/day are considered to be in poverty.

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.

## 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.

# How to Make the Most of These Insights

Example tweets or Facebook posts to share publicly

- 96% of savings group members report their quality of life has improved 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
- 3 in 4 members indicate their savings have increased through the course of the loan. 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>	<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
<b>Spread The Word</b>	<input type="checkbox"/> Reach a wider audience on social media & show you’re invested in your members – we’ve added some example posts on the left
<b>Close The Loop</b>	<input type="checkbox"/> If you can, call back the members 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: <a href="#">Feedback Form</a>
<b>Take Action!</b>	<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

Congratulations to

> Rachelle

> Martina

> Johanna

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 had a specific goal in mind when taking the cashbox loan

Guess: 90-100%

Actual: 100%

% of members reporting improved ability to take care of children

Guess: 80-100%

Actual: 95%

% of members who use revenue/profit from their business for childcare

Guess: 60-80%

Actual: 75%

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

:/ better luck next time...!

% of members who say the cashbox loan helped them fully achieve their goal

Guess: 50-60%

Actual: 62%

most common coping mechanism

Guess: using money they had been saving

Actual: reducing food consumption

% of members who say the value of one share increased

Guess: 80-90%

Actual: 74%

# Detailed Benchmarking Comparison

VisionFund performs well by providing a scarce service to its savings group members, with a positive 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 203

## 60dB Global Average:

# companies 718  
# customers 287k+

## 60dB Financial Inclusion Average

# companies 229  
# customers 86k+

## 60dB East Africa Average

# companies 211  
# customers 101k+

## Comparison of Company Performance to Selected 60dB Benchmarks

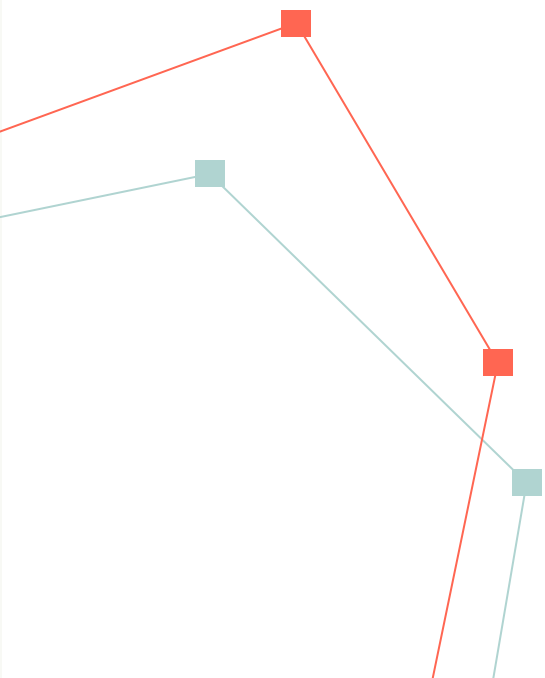
Dimension	Indicator	VisionFund Rwanda	60dB Global Average	60dB Financial Inclusion Average	60dB East Africa Average
Who ○	% live in poverty (below \$3.20. line)	73	44	30	44
	Inclusivity Ratio	0.97	0.72	0.61	0.75
	% female	54	41	55	37
How Much ≡	% reporting quality of life very much improved	45	35	30	43
	% reporting ability to take care of children and those under their care very much improved	35	-	-	-
What Impact □	% reporting ability to afford school fees	79	-	-	-
	% reporting ability to afford food	42	-	-	-
	% reporting ability to cover household expenses	31	-	-	-
Contribution +	% saying no good alternative personal loans are available	86	70	61	80
	% saying no good alternatives for group loans are available	73	-	-	-
Risk △	% experiencing challenges	6	20	14	36

# 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
Inclusivity Ratio	<p>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 &amp; \$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:</p> $\sum_{x=1}^3 \frac{([\textit{Company}] \textit{Poverty Line } \$x)}{(\textit{Country Poverty Line } \$x)} / 3$

# Summary Of Data Collected



203 phone interviews completed in February – March 2023

## Methodology

Survey mode	Phone
Country	Rwanda
Language	Kinyarwanda
Dates	February – March 2023
Sampling	Random sample of all 373 savings group members surveyed from initial study
Response rate	88%
Average time p/interview	18 mins

## Responses Collected

Members	203
---------	-----

## Sampling

% female	54
% male	46

## 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 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. 

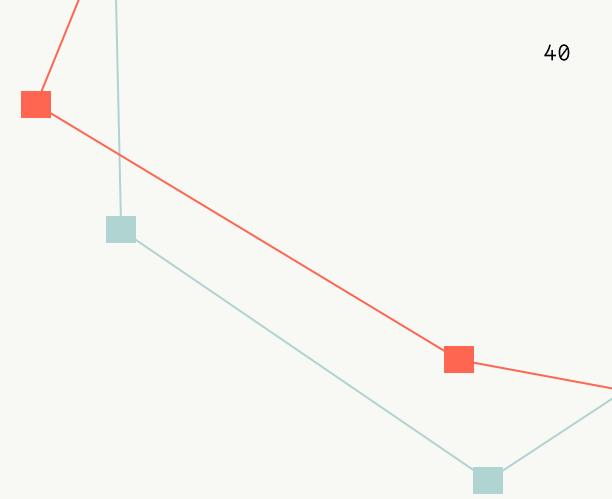
## Your Feedback

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 and Johanna for their support throughout the project.

This work was generously sponsored by VisionFund International.



I have significantly increased my income.  
I can now buy school supplies for my children.  
My child can now get healthier meals than before

This [loan] helped me provide  
my family

>with  
>basic  
>necessities

such as health insurance, food  
and clothing.

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