

VisionFund Zambia

Finance Accelerating Savings Group Transformation (FAST)

Follow-up Results



Welcome To Your 60dB Results

We enjoyed hearing from 233 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 233 FAST group members.

Performance is compared with the 60dB Financial Inclusion Benchmark consisting of 262 companies & 69k+ interviews.

Project Overview

By asking the same questions, to the same members, at initial and follow-up, we can better assess the impact of the cashbox loan.

In addition, there are some questions that were only asked at either initial or follow-up, enabling us to get more data and insights.

To enable like-for-like comparison between the initial and follow-up study, and remove any potential response bias, the results throughout this report are focused on the 233 members who participated in both the initial and follow-up studies.

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

	Initial Study October – December 2022	Follow-up Study August – September 2023
Timing	Early stage of savings group cycle	1 month(s) after savings group cycle concluded
Focus	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
Sample Size	350	233 (sampled from initial study population)

Follow-up Snapshot: VisionFund's Priority Impact Indicators

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

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

See page [36](#) for 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

90% report an improvement in their quality of life

Top 3 self-reported Quality of Life Outcomes:

- Increased income (29%)
- Ability to afford household expenses (27%)
- Ability to afford food (25%)

Childcare Ability

21% ● use at least 25% of their loan towards childcare (Initial Study = 40%)

90% ● report increase in ability to support children (Initial Study = 87%)

Top 3 self-reported Supporting Children Outcomes:

- Afford food (59%)
- Afford school fees (53%)
- Afford household bills and expenses (49%)

Financial Resilience

34% ● report increase in ability to cover living expenses for more than 3 months (Initial Study = 36%)

87% report increase in ability to handle unexpected expenses

81% report increase in savings level

8.8 ● Average financial resiliency score (Initial Study = 7.9)

Member Voices

Impact On Quality of Life

“Before we began receiving loans, I could barely support my family. However, since then, I've started a business, generated some profits, and now I can afford to buy food at home, send my kids to better schools, and easily pay for their tuition.” - Female, 35

Impact On Childcare Ability

“Previously, it was challenging for us to fulfill all the school requirements, but with the profits from the business, we can now meet those needs and provide better food for the entire family.” - Female, 64

Impact On Savings

“My savings have gradually increased. Through these savings, I have purchased more land for farming and have also been able to hire young people from the community to assist me in the garden.” - Male, 35

Follow-up Insights

Cashbox loans empower FAST group members to improve their quality of life and better support their children. There is an opportunity to further deepen impact by increasing the frequency of training.

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

90% of members report an improvement in their quality of life as a result of the cashbox loan. In addition, 90% of the respondents report being in a better position to support children under their care, with 51% 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](#), [21](#)

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

2 FAST members are more financially resilient in 2023 compared to 2022.

We saw an improvement across all six financial well-being metrics. 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](#), [12](#), [13](#)

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 the impact among savings groups.

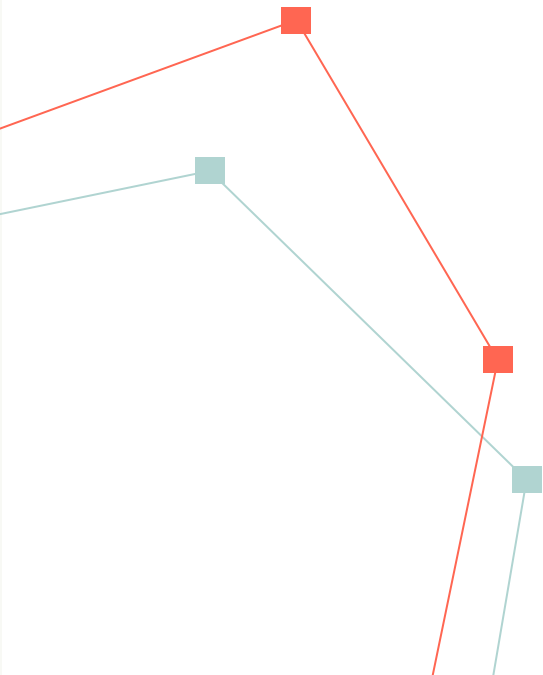
We found that 91% of members surveyed found the training they received from VisionFund to be useful. However, when asked for feedback on how to improve the training, 14% of respondents suggested a need for refresher courses. These results, combined with our initial study showing that members who use the cashbox loan for income-generating activities are more likely to benefit from additional training, indicate that there is a demand for more training among entrepreneurially-minded members.

Page: [28](#)

A recommendation: How can VisionFund increase the frequency of trainings?

Member Voices

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



Impact Stories

90% shared how their cashbox loan increased their ability to support the children under their care

“I can now provide my children with clothes and shoes and afford basic needs for my family, including proper meals in a day, unlike before when we struggled to eat.” - Female, 38

“While the profit is not that much, I do not have to struggle anymore when it comes to paying termly school fees for the children.” - Male, 28

“I have been able to pay for my child who is at the university and their siblings who are in high school, as a result of a loan I got from VisionFund.” - Female, 66

“Because of VisionFund, the business has grown and the situation at home has improved. We can eat better, afford some luxury, and even school fees.” – Male, 65

“My life has been simplified because of the loan from VisionFund. Now, I can pay for my grandchildren's school fees and also provide them with food at home without borrowing money unnecessarily.” - Female, 63

“I enrolled my children in a private school in Monze district and I have been able to rent a room there to live in when am around to see them.” - Male, 39

Increase Savings

81% shared how the cashbox loan increased their savings

“My rice business has now grown from the way it was, I pumped in more so was able to order more rice and sell to more customers.” – Male, 65

“I used the loan to order more kapenta fish and cooking oil because I now have more customers, and the demand has been rising.” - Female, 29

“I bought planks and other materials for my workshop so that I could have the necessary materials readily available for a desk tender I received from a certain school.” - Male, 39

Opportunities For Improvement

73% had a specific suggestion for loan improvement

“VisionFund ought to lengthen the loan repayment term.” - Female, 60

“VisionFund should provide more explanation on how interest rates are calculated.” - Male, 39

“VisionFund should start giving seeds and fertilizers as loans. Right now, we have a challenge of accessing crop seeds and fertilizer. It would really help if they could include that.” – Female 51

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“We are now much more self-reliant in terms of caring for and feeding our children, including supporting their education, thanks to the investments we made using the loan we obtained from VisionFund.”

- Female, 32

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 their 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:

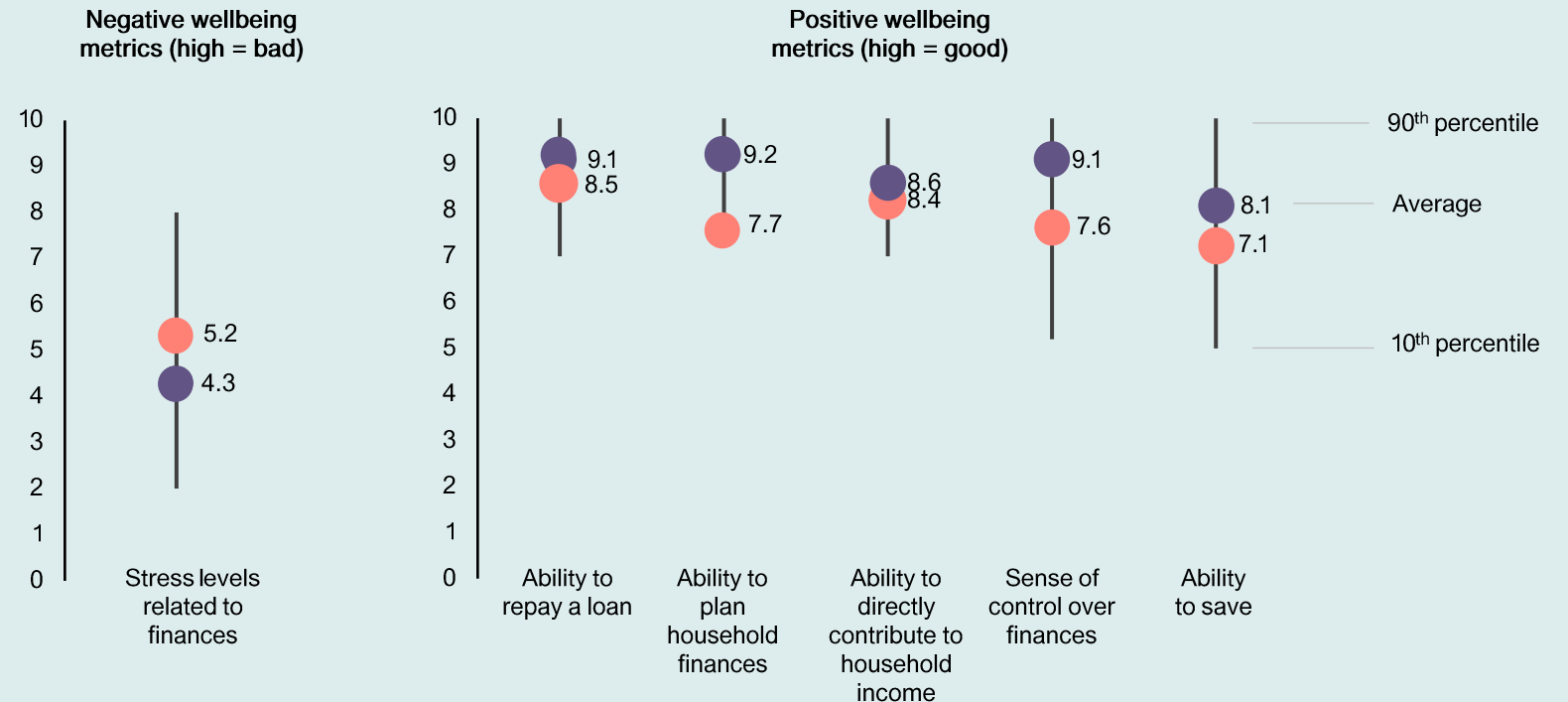
- > Initial: 7.9
- > Follow-up: 8.8

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:

● Initial n = 233
 ● Follow-up n = 233



Financial Independence by Gender

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

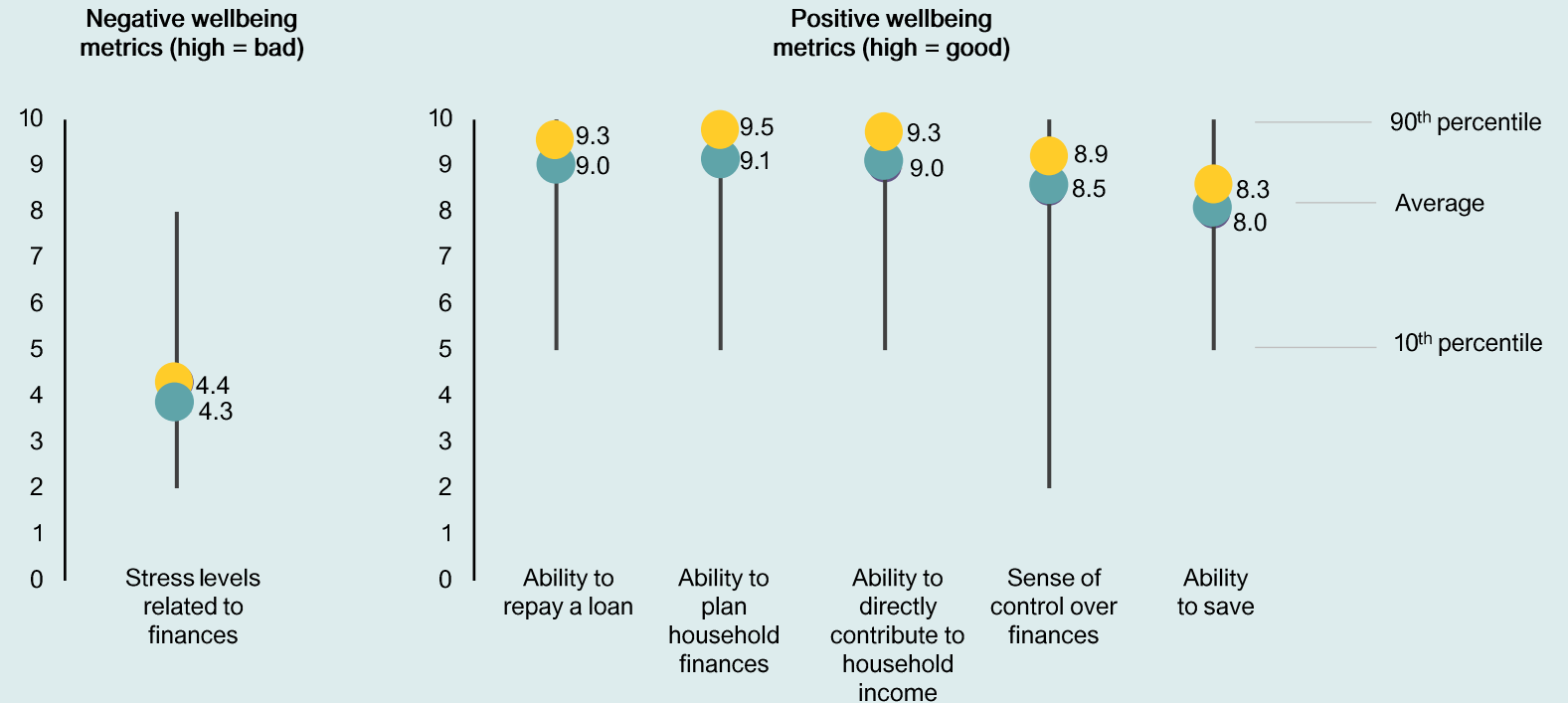
- > Male: 9.1
- > Female: 8.7

Male members self report marginally higher levels across five of the six empowerment and self-efficacy metrics.

Financial Independence

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

● Male n = 64
 ● Female n = 169



Financial Shocks

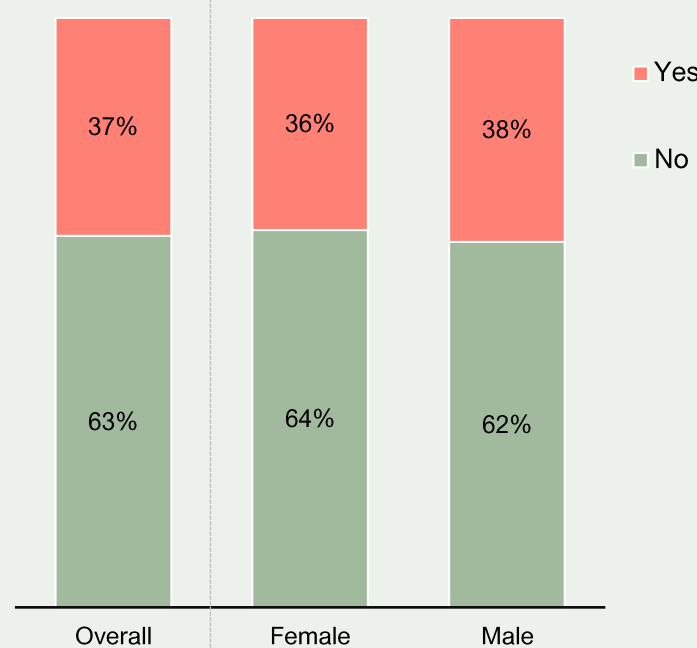
One of the main takeaways from the early FAST pilot projects was the importance of understanding financial resilience over the course of a loan cycle. The primary objective of this metric is to provide context for changes in resilience by examining the impact of both external and internal factors on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

Members who have not experienced any significant financial shock in the past 12 months generally exhibit lower stress levels (4.0) compared to those who have experienced financial shocks (4.8).

37% of members indicate they or someone in their household has experienced an event in the last 12 months that has affected their household finances.

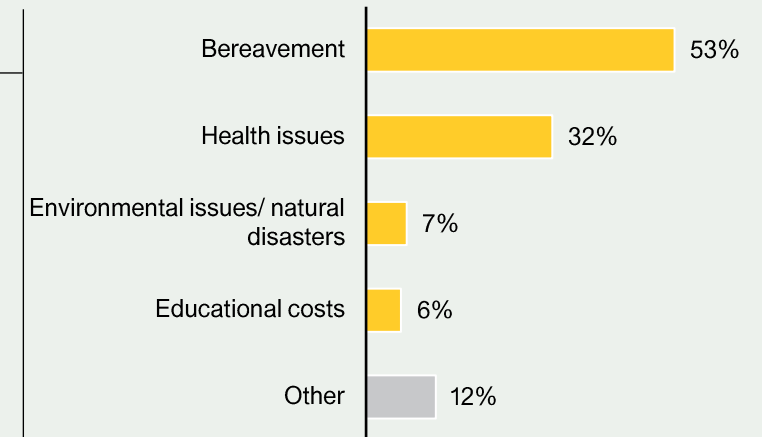
Financial Shocks

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 = 233, 169 female, 64 male)



Financial Shock Explained

Q: What was the event? (n = 85) *Open-ended, coded by 60 Decibels.*



“I had a funeral; a close relative died. I had to withdraw money from my savings to contribute what I could. I am slowly working to make back that money now.”
- Female, 60

Financial Resilience: Unexpected Expenses

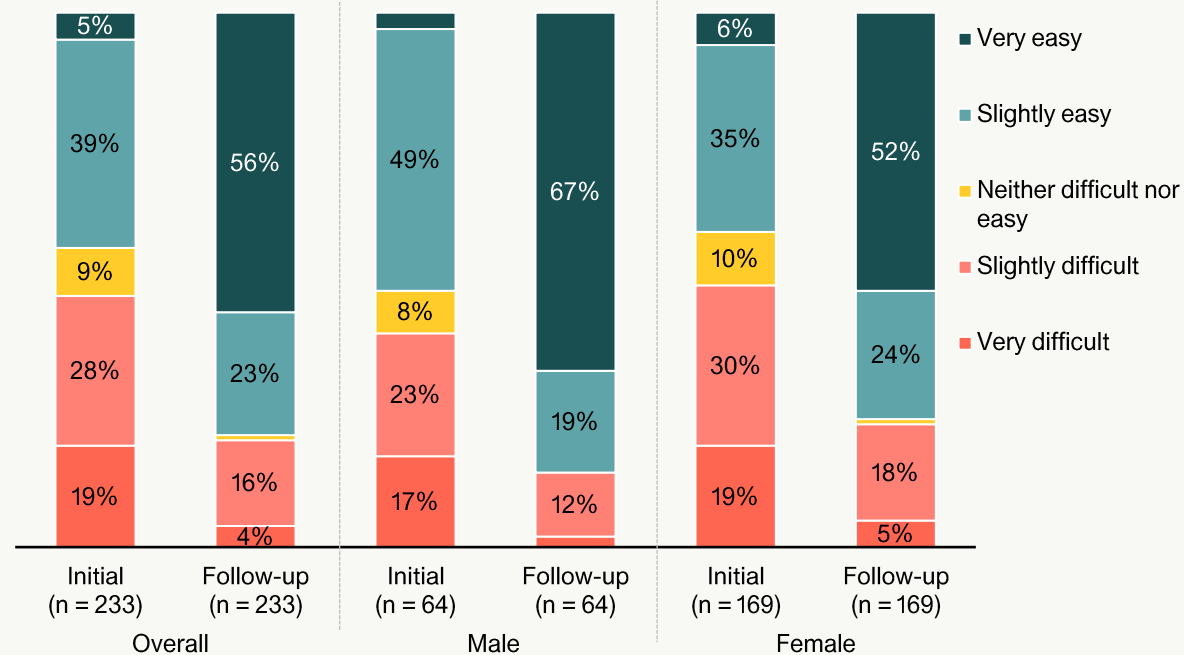
20% of members interviewed at follow-up say it would be difficult to come up with emergency funds, compared to 47% of this same group during the initial study. This is a positive outcome, as it suggests that cashbox loans may be helping members improve their financial stability and resilience in the face of unexpected financial challenges.

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

Overall, members are currently better equipped to handle unforeseen expenses than they were in 2022, indicating an improvement in financial resilience.

Unexpected Expenses

Q: Imagine that tomorrow you have an unexpected emergency and need to come up with ZMW 1,020 within the next month. How easy or difficult would it be to come up with this money?



Financial Resilience: Ability to Face Unexpected Expenses

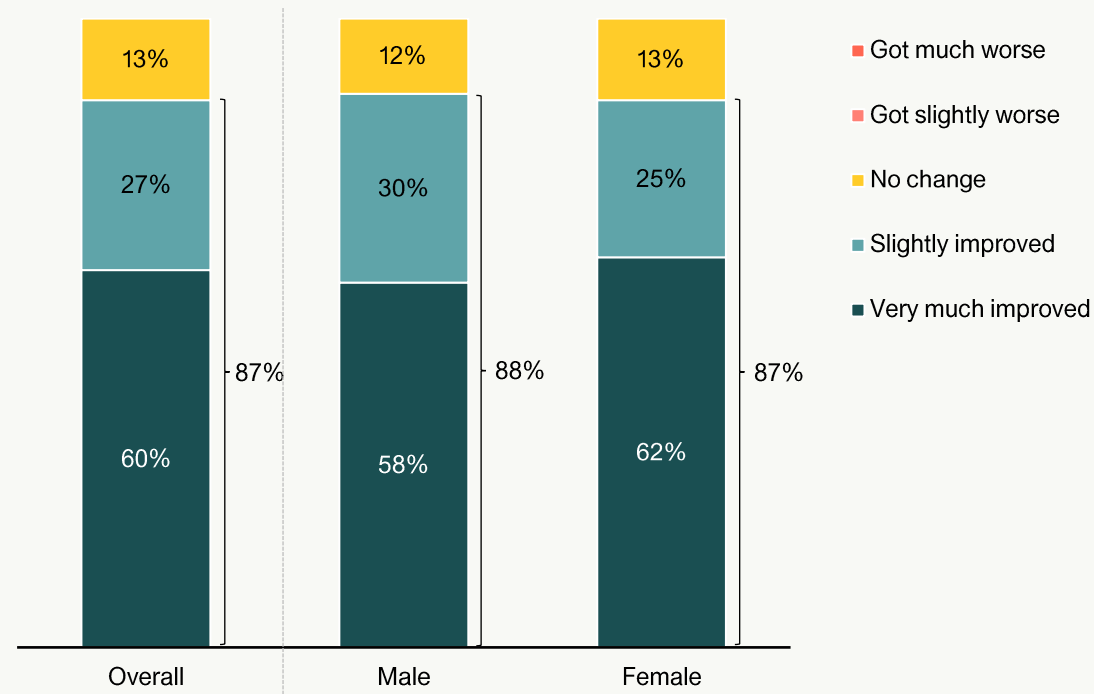
87% of members indicate their ability to face a major expense has improved because of the cashbox loan.

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

Male and female members were equally likely to say the cashbox loan improved their ability to face unexpected expenses.

Ability to Face Unexpected Expenses

Q: Has your ability to face this major expense changed because of the cashbox loan? (n = 233, 169 female, 64 male)



Financial Resilience: Sustainability

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.

2 in 3 members at follow up could afford their daily living expenses without their main source of income for at least 3 months.

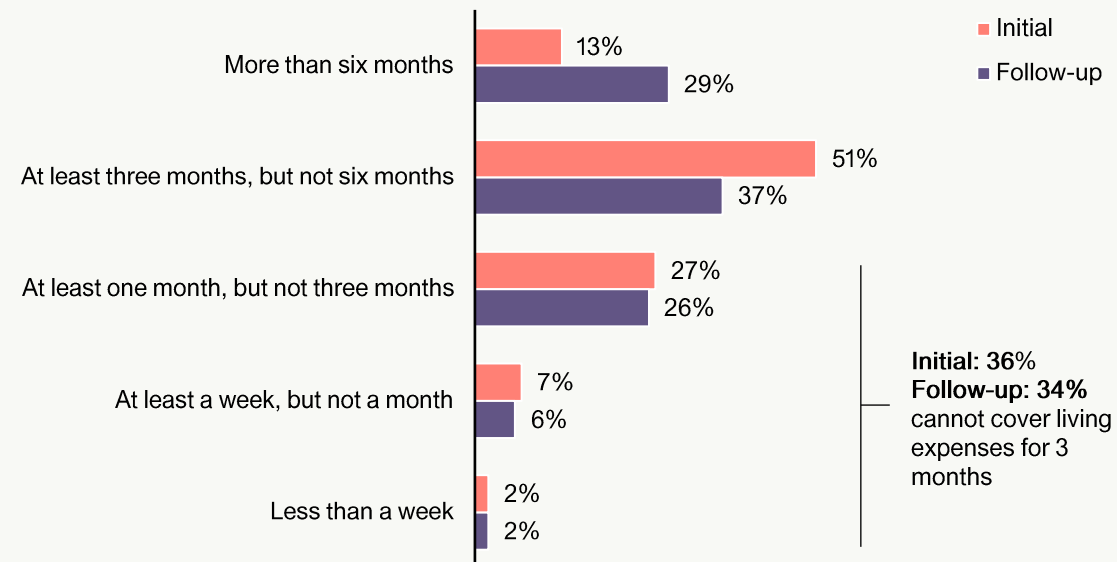
Members who experienced a financial shock in the last 12 months are more likely to be unable to cover their expenses for more than three months, with 41% reporting this situation, compared to 28% of those who did not experience any financial shock.

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

34% of 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 the initial study.

Financial Sustainability

Q: Tomorrow, if you lose your main source of income, how long could you continue to cover your normal living expenses, without borrowing any money? (n = 225 Initial, 231 Follow-up)



Financial Resilience: Savings & Coping Mechanisms

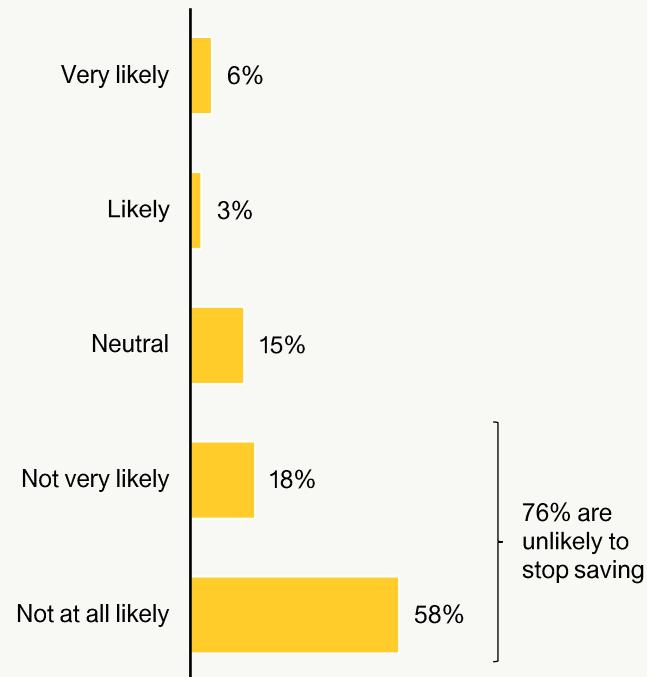
Members rely on a variety of financial coping mechanisms to overcome financial difficulties.

While a low proportion of members had to stop loan repayments (1%) or reduce loan repayments (2%), 8% 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.

3 in 4 members are not likely to stop saving in the event of a financial crisis.

Saving During Financial Crises

Q: How likely or unlikely are you to stop saving in the event of a financial crisis taking place? (n = 233)



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 = 233 Initial, 233 Follow-up)

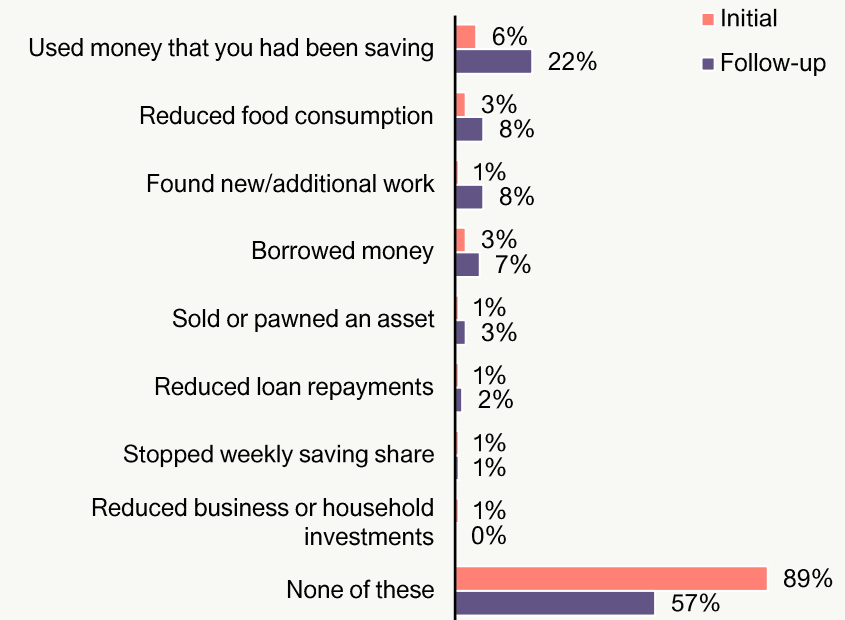


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“I am currently a student,
and the loan from VisionFund
helps me cover my tuition
fees, food expenses, and
study materials for school.”
- Male, 20

Impact Performance: Quality of Life

90% of members report their quality of life has improved. This is on par with the 60dB Financial Inclusion benchmark of 86%.

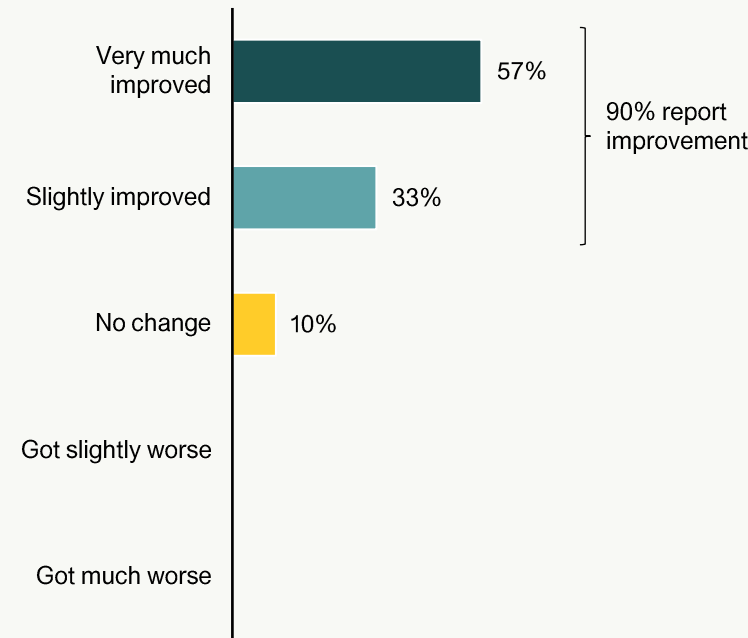
To gauge the depth of impact, members were asked to reflect on whether their quality of life has changed because of VisionFund’s cashbox loan. In total, 57% said their life has ‘very much’ improved.

We found a strong correlation between quality of life improvements and higher scores in empowerment and self-efficacy metrics. Those who reported a ‘very much improved’ quality of life scored higher compared to those with a ‘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 = 233)

● ● ● ● ● - TOP 20%



Very much improved:

“We can now utilize the profits generated from the Cashbox loan to purchase roofing sheets for our newly constructed house and cover the tuition fees for our children.” - Female, 46

Slightly improved:

“My cash flow has become so stable that I have even managed to start a new business.” - Male, 30

No change:

“The cash was not enough for me to do anything substantial, so I only used it to buy groceries.” - Female, 59

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:

- > Increased business investment (25%)
- > Being able to afford education (23%)
- > Improved financial independence (17%)
- > Improved savings (17%)

Members talk about increased income, being able to afford household expenses and food as a result of the cashbox loan.

Three Most Common Self-Reported Outcomes for 90% of Members Who Say Quality of Life Improved

Q: Please explain how your quality of life has improved. (n = 209). *Open-ended, coded by 60 Decibels.*

29%

mention increased income
(26% of all respondents)

“I was able to expand my hardware store after obtaining a loan from Vision Fund. I can now order more products for my shop, leading to increased profits.” – Female, 34

27%

talk about being able to afford household expenses
(24% of all respondents)

“I invested in a secondhand clothing (salaula) business and a bakery. With the profits I make, I am able to provide the necessary household essentials for my family.” – Male, 62

25%

report being able to afford food
(22% of all respondents)

“I trade in cassava, transporting it from Luapula to Kitwe, and also sell fritters from home. With the profits I earn, I can provide better food and clothing for my children compared to before I obtained the loan.” – Female, 42

Impact Performance: Goal Achievement

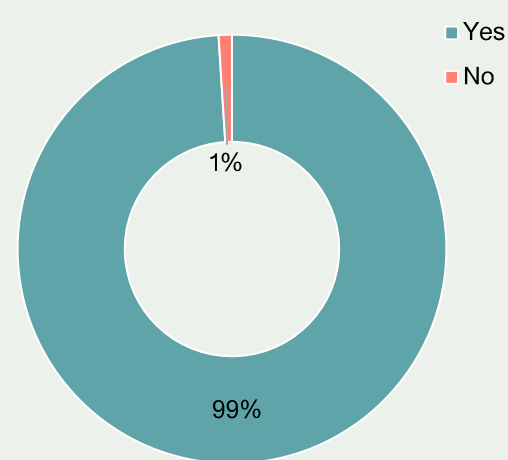
Almost all the members had a specific goal in mind when initially taking the cashbox loan; 43% of them say that they were able to 'fully' achieve their goal.

Members who report 'fully' achieving their goal are more likely to report a 'very much improved' quality of life due to the loan (74%), compared to those who partially achieved their goals (50%) and those who did not (0%).

Members who fully achieve their goals exhibit higher financial self-efficacy in managing debt, planning finances, controlling finances, contributing directly, and saving. This suggests a potential association between goal achievement and members who may possess greater financial resources, potentially enabling them to handle expenses with greater ease.

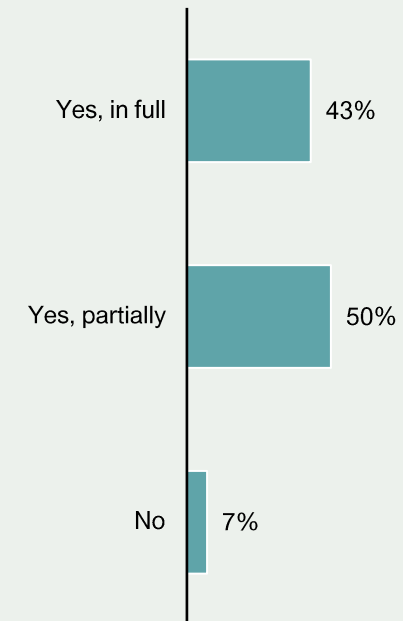
Goal Setting

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 = 233)



Impact on Goal Achievement

Q: Did you achieve that goal? (n = 230)



Impact Performance: Childcare Ability

Half of the members use revenue/profit from their business for childcare.

This implies that members are able to manage their finances and are more likely to have a financial cushion to support their children.

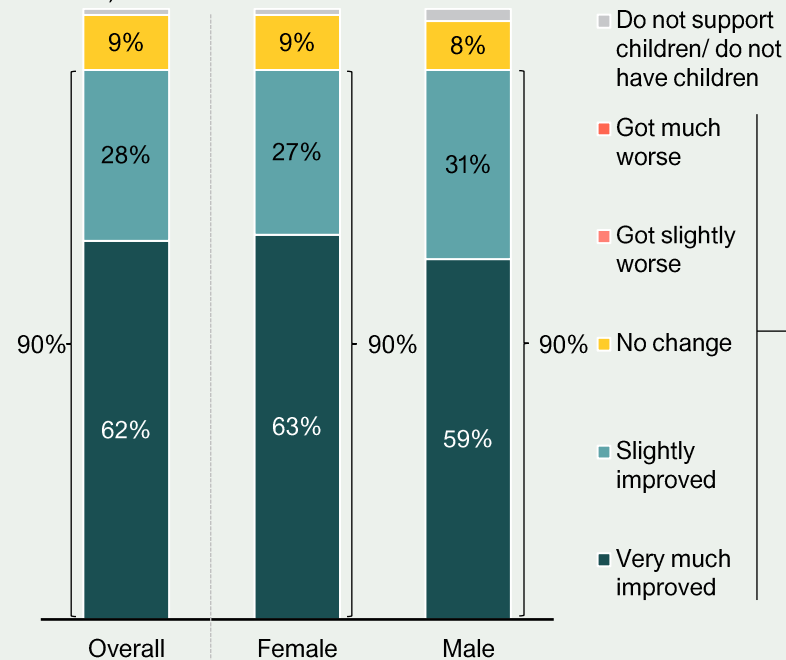
Members reporting an improvement in their ability to care for children:

- Initial: 88%
- Follow-up: 90%

9 in 10 respondents report an improvement in their childcare ability because of the cashbox loan, at par with results from the initial study.

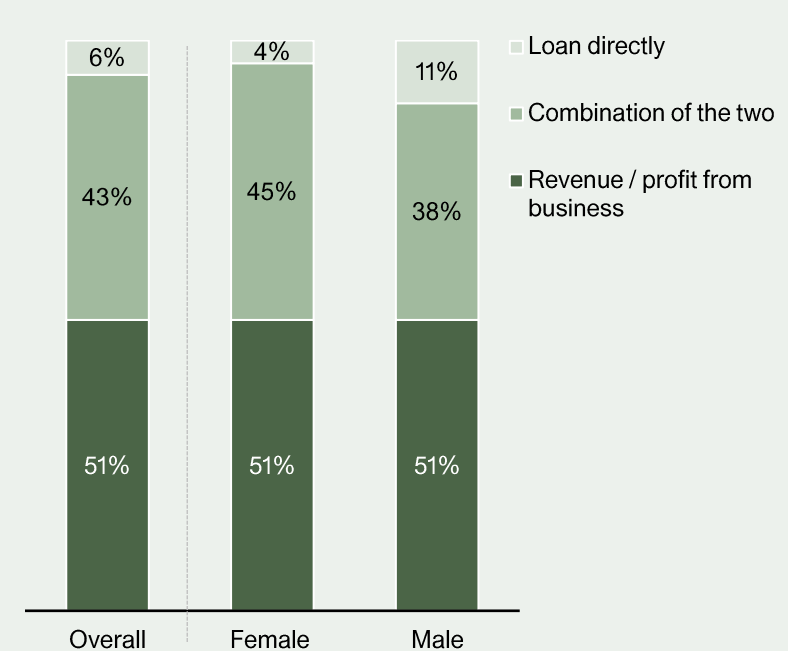
Childcare Ability

Q: Has the cashbox loan affected your ability to take care of children and those under your care? (n = 233, 169 female, 64 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 = 231, 168 Female, 63 Male)



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:

- > Financial independence and security (10%)
- > Improved living standards (9%)

The top three outcomes remained relatively consistent with the initial study. The mention of the ability to afford enough food rose by 12%.

Improved childcare ability among members is reflected in their increased ability to buy enough food, capacity to afford school fees, and cover household expenses.

Three Most Common Self-Reported Outcomes for 90% 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 = 210).
Open-ended, coded by 60 Decibels.

59%

mention increased ability to afford enough food
(53% of all respondents)

“We are able to get groceries and food from the little profits that we make.” – Female, 46

53%

report increased ability to afford school fees
(48% of all respondents)

“We have managed to take kids to school and pay for their tuition without struggle.”
– Female, 38

49%

talk of increased ability to cover household expenses
(44% of all respondents)

“We have managed to renovate our farmhouse, and a part of the profit is used to buy uniforms and books for children.” – Male, 60

Impact Performance: Childcare Loan Contribution

Members who relied solely on revenue/profits for childcare were more likely to allocate no more than 25% of their loan to childcare (87%) compared to those who used a combination of revenue/profits (71%) and direct loans (64%).

Members allocating less than half of their loan to childcare are more likely to say a 'very much improved' childcare ability (65%) compared to those allocating more than half (36%). This implies they may have more funds available to invest in income generation, thus better long-term support for children's needs.

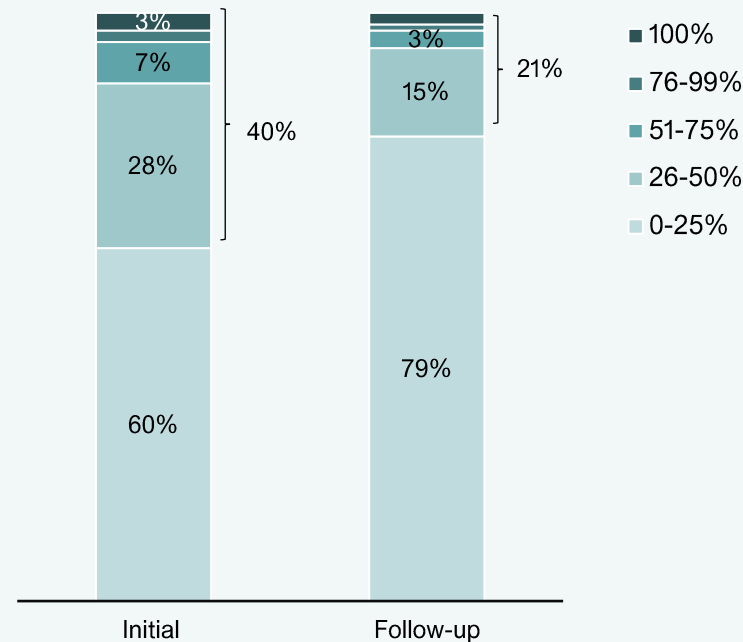
Members reporting to have spent at least a quarter of their cashbox loan supporting children under their care :

- Initial: **40%**
- Follow-up: **21%**

At follow-up, 21% of members have spent at least a quarter of their cashbox loan on 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 = 232 Initial, 231 Follow-up)



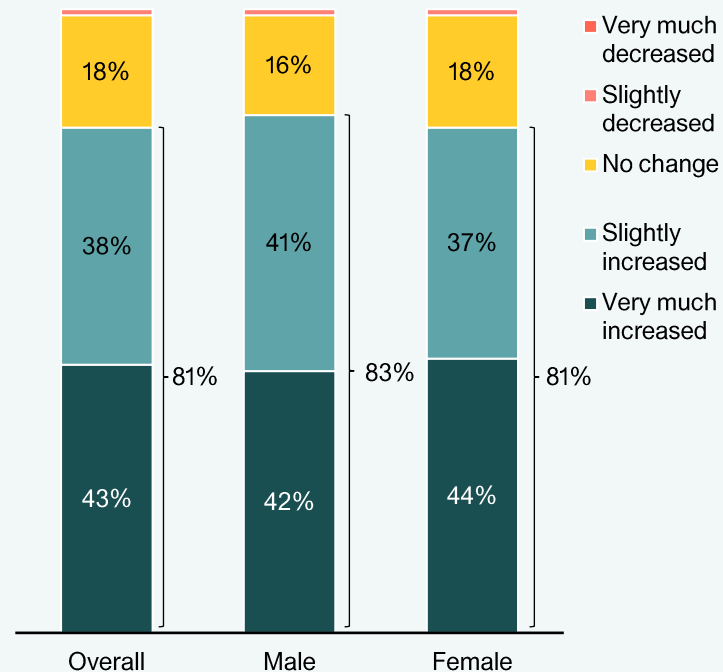
Impact Performance: Savings

Members who have seen their savings increase 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 'slightly improved' in savings (95% vs. 74%).

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

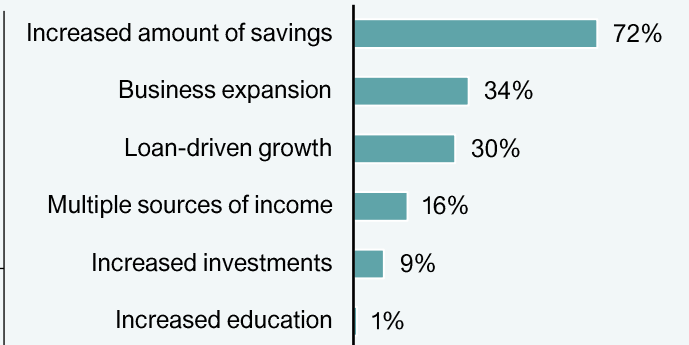
Change in Savings

Q: Through the course of the loan, have your savings changed? Has it: (n = 233, 169 Female, 64 Male)



Savings Change Explanation

Q: How have your savings increased? (n = 189) Open-ended, coded by 60 Decibels.



“Savings have increased since I started my grocery business, which enables me to earn more money to use at home and contribute to my savings.” - Female, 35

Impact Performance: Share Values

72% of 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 saw an increase in the share value exhibit higher financial self-efficacy and lower stress levels related to finances.

There is a strong correlation between changes in share values and financial resilience. Those who report that their share value 'very much increased' are more likely to also report a 'very much improved' ability to meet major expenses (87%), compared to those who reported a slight increase (59%) or no change (17%).

Share Values

Q: Has the value of one share changed since the beginning of the last cycle? Has it:
(n = 233, 169 Female, 64 Male)

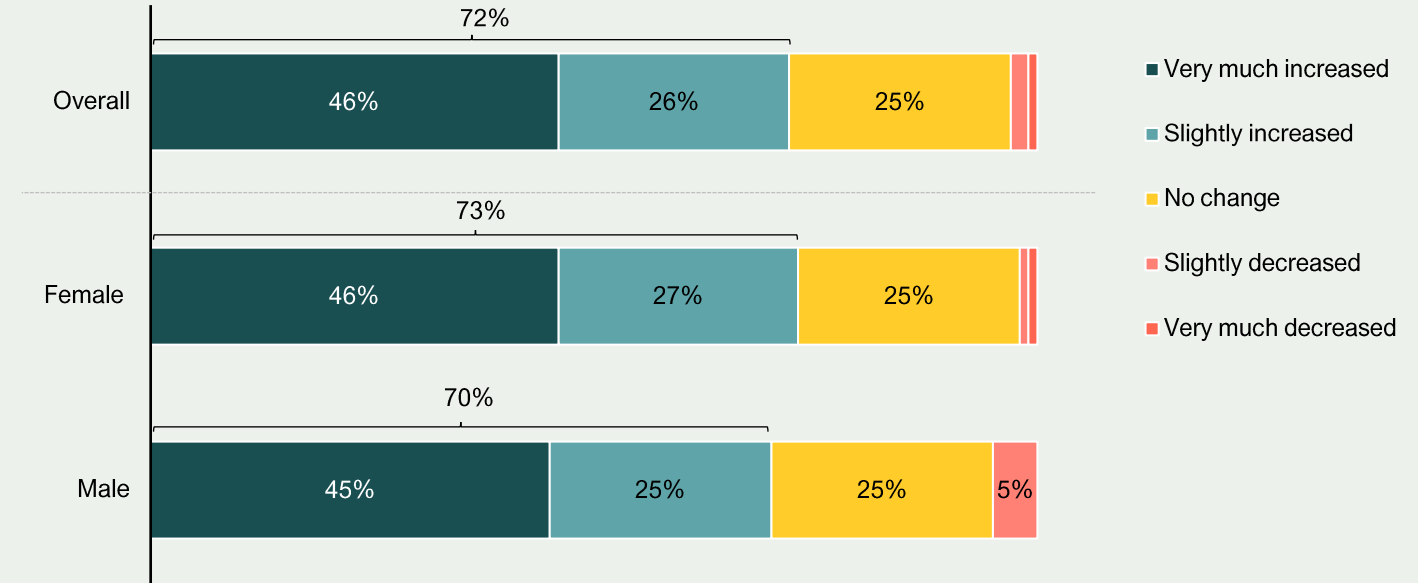


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“We are grateful to VisionFund for their savings group initiative because, without their support, I have no idea how I would have managed my situation.”
- Female, 36

Experience with VisionFund Training

Two-thirds of members have no specific suggestions for improving the training.

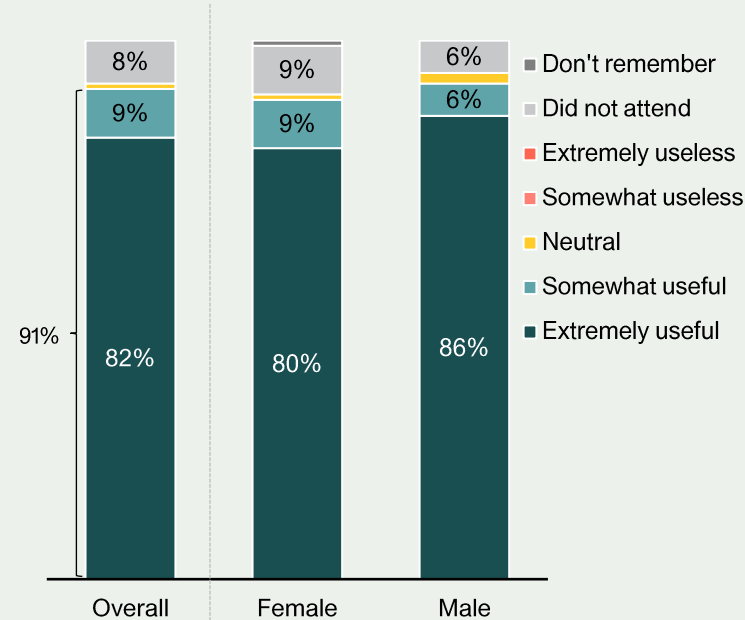
20% of members suggested focusing on specific topics, namely business management, farming methods, savings, and investments.

Among members who found the training useful, 43% fully accomplished their goals, 51% achieved a portion of their goals, and 7% were unable to achieve their goals despite finding the training useful.

91% found the financial literacy training useful. Top suggestions are more specific topics and refresher courses.

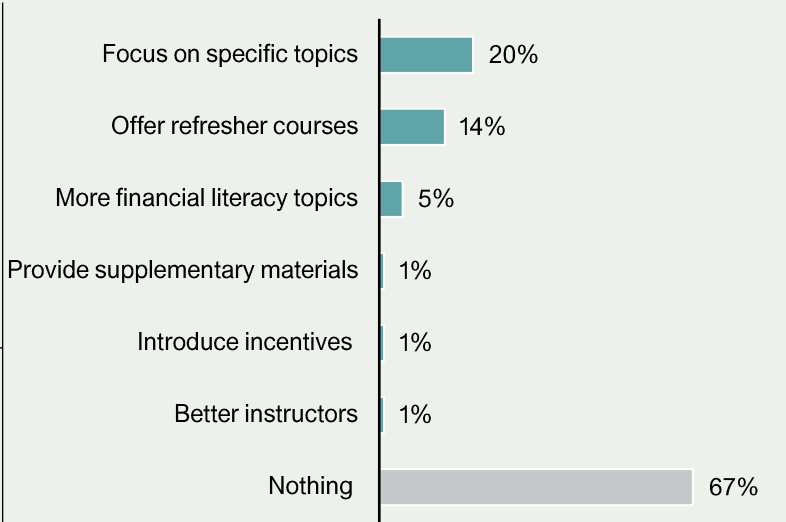
Training Usefulness

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 = 233, 169 Female, 64 Male)



Training Improvements

Q: How do you think the training could be improved? (n = 213) Open-ended, coded by 60 Decibels.



“VisionFund should provide more business-centered training so that people can invest this money and repay it effectively.” - Female, 46

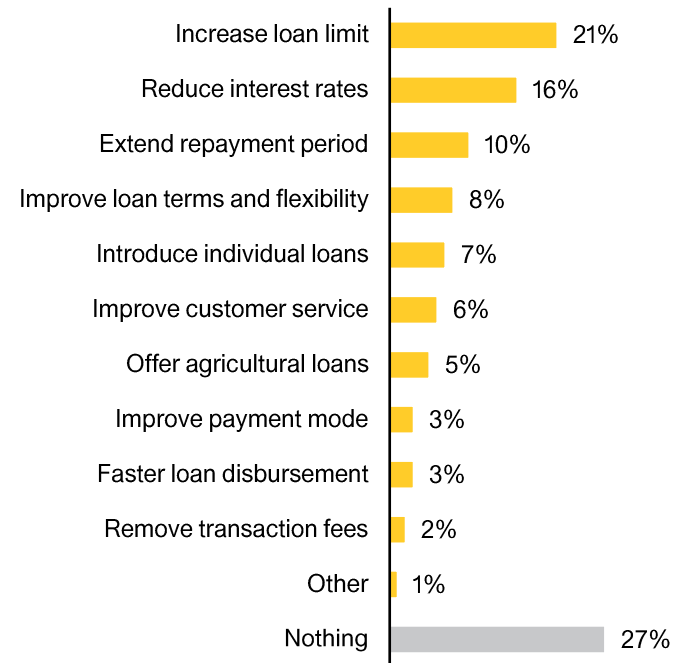
Loan Improvements

Member's suggestions align with the concerns voiced by individuals who have faced challenges.

The most common suggestions for improvement are to increase the loan limit, reduce interest rates, and extend the repayment period.

Loan Improvements

Q: What about VisionFund's loan to your Savings Group should be improved? (n = 233) *Open-ended, coded by 60 Decibels.*



“The money [VisionFund] provides to our savings group is insufficient, making it challenging to make substantial investments. They should consider increasing the amount.”
- Male, 52

“The interest rate is higher when compared to other companies like Micro Loan and AGORA. They should consider lowering the interest rate.” - Female, 78

“Kindly consider extending the repayment period, as it would greatly assist us in expanding our business opportunities.”
- Male, 52

Closing Thoughts

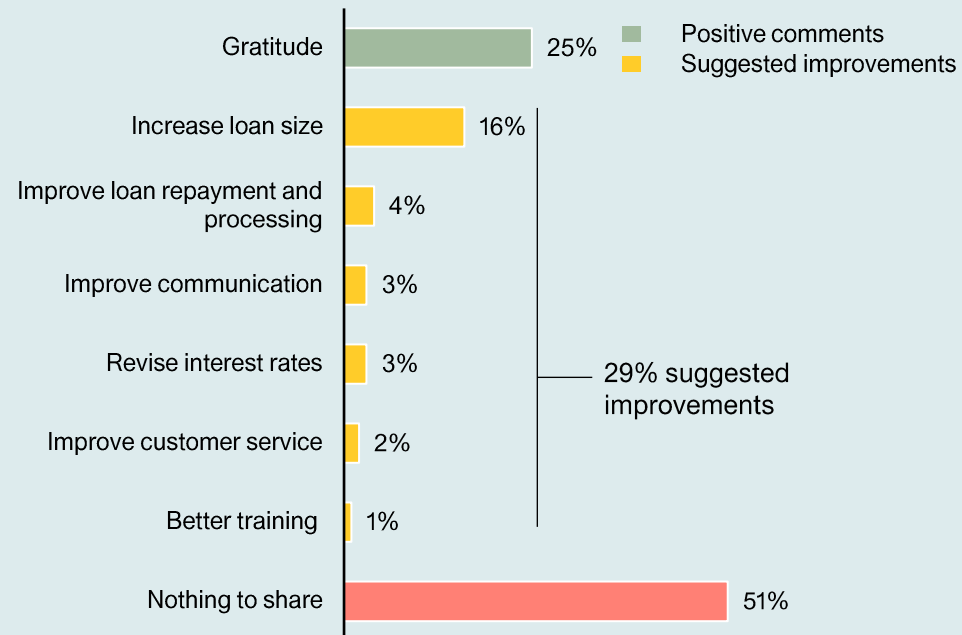
At the end of the survey, we asked whether there was anything else members would like to share.

A quarter of the members expressed gratitude to VisionFund for their services, while 29% offered suggestions for improvements.

Half of the members did not have any suggestions or additional comments.

Closing Thoughts

Q: Is there anything else you'd like to share? (n = 233). Open-ended, coded by 60 Decibels.

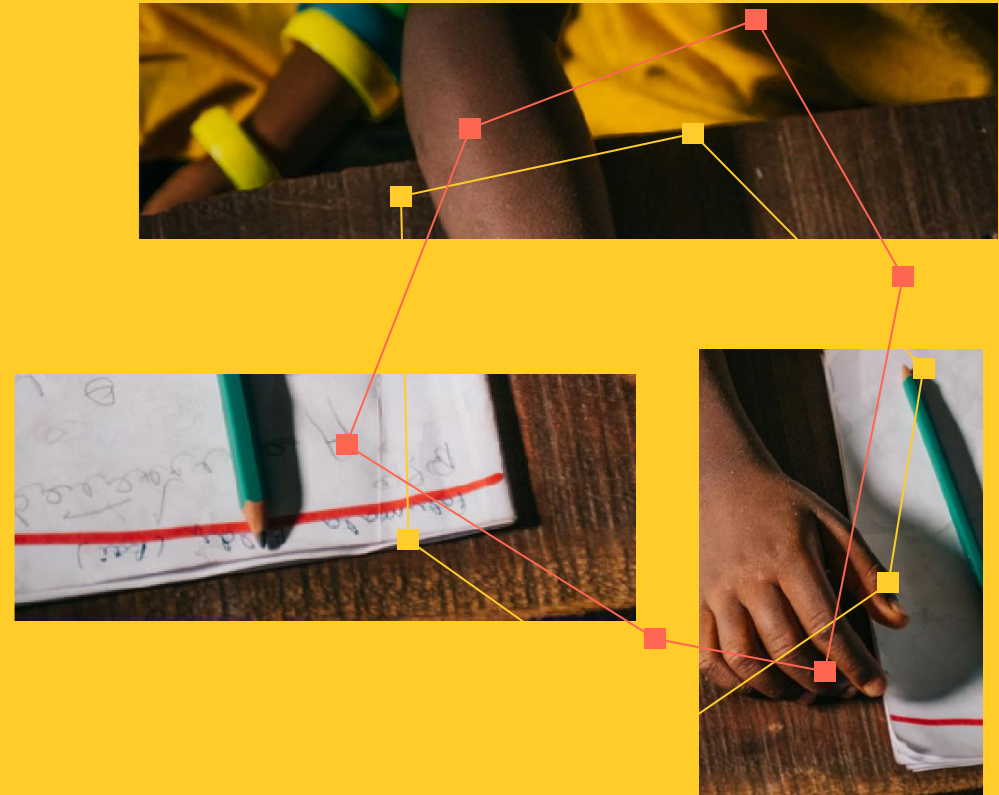


“I am very grateful to VisionFund; the loans they gave us as a group have made me financially stable as a widower.” – Female, 53

“I would like to obtain a loan for fertilizer because we are farmers. Also, the repayment period is too short.” – Female, 60

Appendix

- Demographic Profile
- Inclusivity
- How to Make the Most of These Insights
- 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 51 minutes from the closest paved road.

We also asked about the gender of the heads of the households. 81% of households are male-headed households.

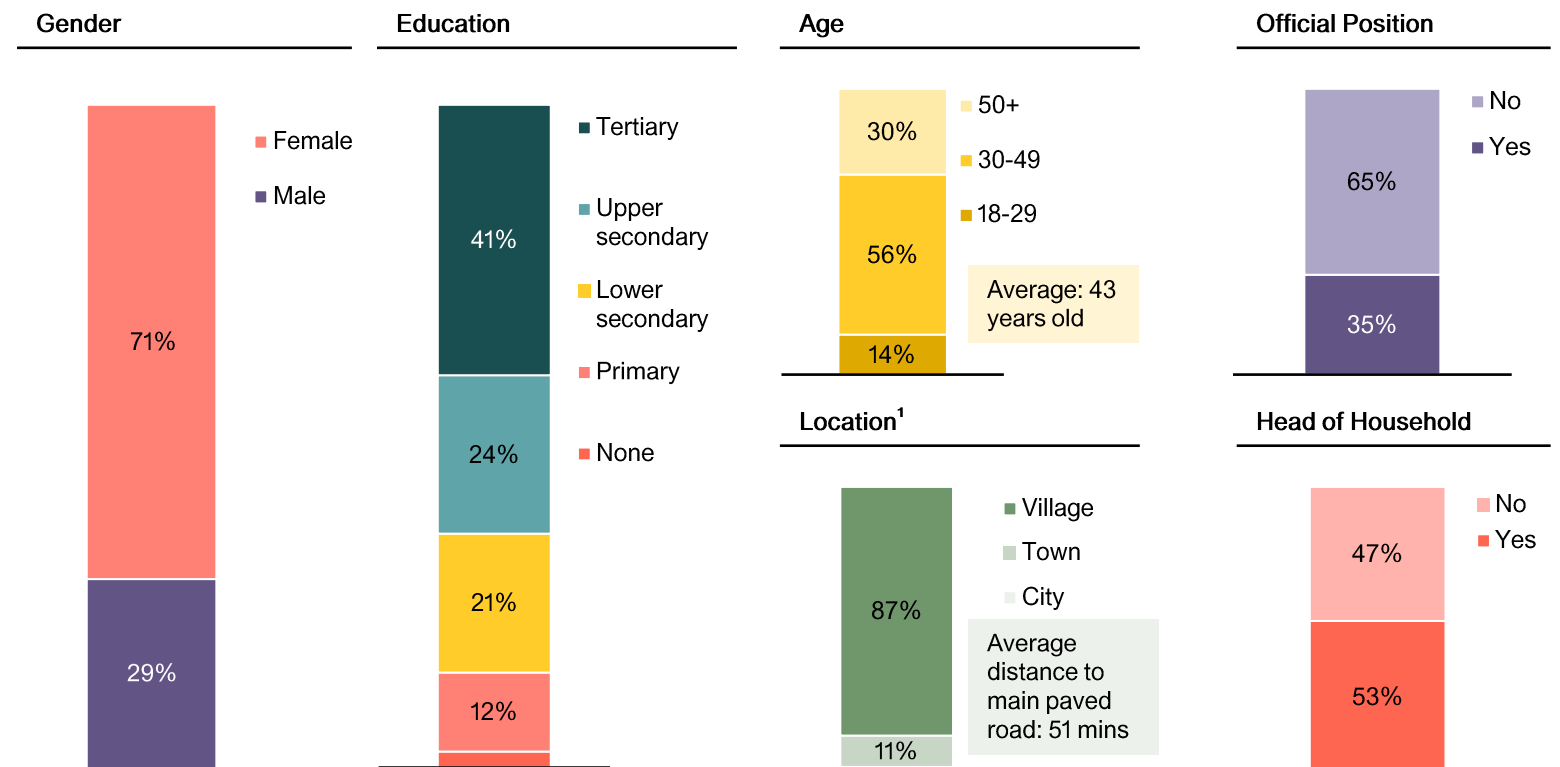
A saving group member financially supports an average of four children within and outside of their household.

We asked members whether they owned a phone or sim card and the majority owned both, as follows:

- > Both phone & sim card (97%)
- > Sim card only (2%)
- > Neither (1%)

A typical member of the FAST groups is a 43-year-old woman, living in the village. She lives in a male-headed household that has an average of seven household members.

Demographics



¹Note: This was self-reported by members and definitions of city/town/village might vary slightly. We determine city as urban, town as peri-urban, village/countryside as rural.

Member Profile: Inclusivity

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

Zambia 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.

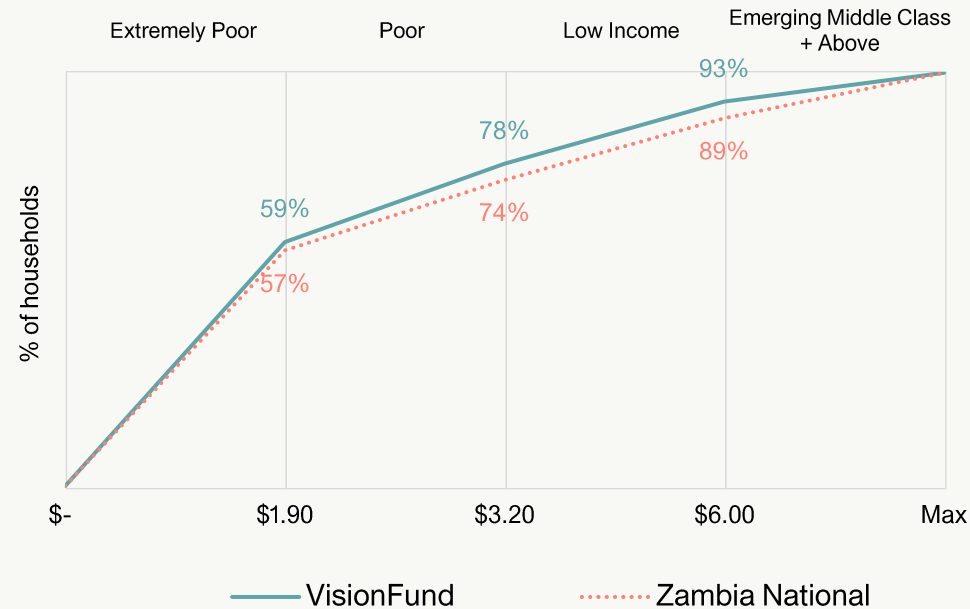
78% of members live below the poverty line compared to the national average of 74%.

VisionFund's inclusivity ratio is 1.05 which is higher than the 60dB Financial Inclusion Benchmark of 0.72.

The income profile of the FAST members is roughly in line with the Zambia national average, suggesting that VisionFund is doing an excellent job at reaching low-income members.

Income Distribution of VisionFund Relative to Zambia Average

% living below \$3.20 per person / per day (2011 PPP) (n = 350)



Inclusivity Ratio

Degree that VisionFund is reaching low-income members in Zambia

1.05

● ● ● ● ● - 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

- 90% of savings group members report their quality of life has improved because of the cashbox loan.
- 4 in 5 members indicate their savings have increased through the course of the loan. “Thanks to the Vision Fund group, I now have both personal and group savings, which means I am saving a lot more money overall than I used to.” #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

- Send deck to team & invite feedback, questions and ideas. Sometimes the best ideas come from unexpected places!
- Set up team meeting & discuss what’s most important, celebrate the positives & identify next steps

Spread The Word

- Reach a wider audience on social media & show you’re invested in your members – we’ve added some example posts on the left

Close The Loop

- We recommend posting on social media/website/blasting an SMS saying a ‘thank you to everyone who took part in the recent survey with our research partner 60 Decibels, your feedback is valued, and as a result, we’ll be working on XYZ
- After reading this deck, don’t forget to let us know what you thought: [Feedback Form](#)

Take Action!

- Collate ideas from team into action plan including responsibilities
 - Keep us updated, we’d love to know what changes you make based on these insights
-

Detailed Benchmarking Comparison

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 233

60dB Global Average:

companies 588
customers 152k+

60dB Financial Inclusion Average

companies 262
customers 69k+

60dB Southern Africa Average

companies 33
customers 8k+

VisionFund demonstrates a strong positive impact on members and their children, there is room to further reduce challenges and enhance outcomes.

Comparison of Company Performance to Selected 60dB Benchmarks

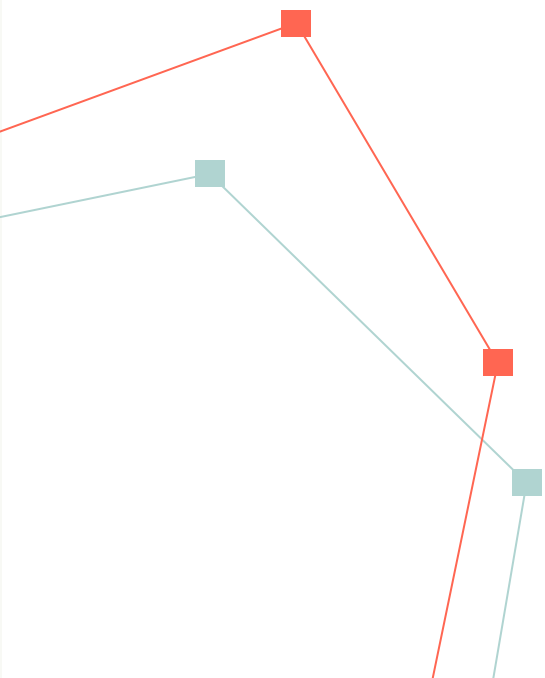
Dimension	Indicator	VisionFund Zambia	60dB Global Average	60dB Financial Inclusion Average	60dB Southern Africa Average
Who ○	% live in poverty (below \$3.20. line)	78	36	21	62
	Inclusivity Ratio	1.05	0.65	0.59	0.75
	% female	73	43	51	46
How Much ≡	% reporting quality of life very much improved	57	33	29	60
	% reporting quality of life slightly improved	33	46	52	30
	% reporting ability to take care of children and those under their care very much improved	62	-	-	-
	% reporting ability to take care of children and those under their care very slightly improved	28	-	-	-
What Impact □	% reporting increased income	26	-	-	-
	% reporting ability to afford household expenses	24	-	-	-
	% reporting ability to afford food	22	-	-	-
Risk △	% experiencing challenges	18	18	14	21

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 & \$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> $\sum_{x=1}^3 \frac{([Company] Poverty Line \$x)}{(Country Poverty Line \$x)} / 3$

Summary Of Data Collected



233 phone interviews completed in August – September 2023

Methodology

Survey mode	Phone
Country	Zambia
Language	English, Bemba, Nyanja, Tonga
Dates	August – September 2023
Sampling	Random sample of 350 initial survey savings group members
Response rate	73%
Average time p/interview	16 mins

Responses Collected

Members	233
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Sampling

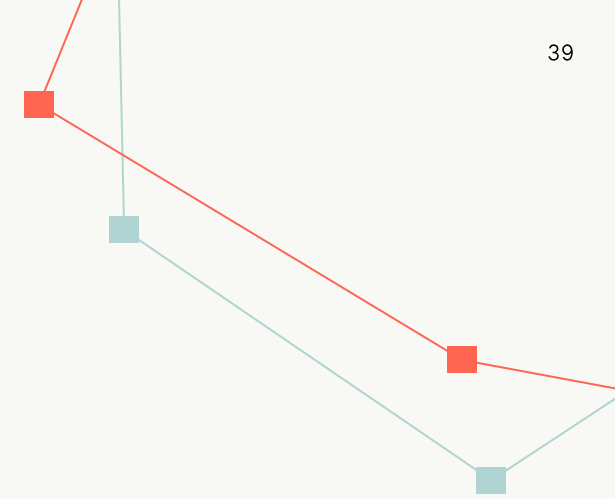
	%Initial	% sample
% female	71	73
% male	29	27

Accuracy

Confidence Level	c. 90%
Margin of error	c. 3%

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.

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 have increased my business stock.

I managed to build our house.

My children now go to school.

We can now afford to

> more food to eat

> take our children to school

> pay for household requirements

unlike before.

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