

VisionFund Kenya

Finance Accelerating Savings Group Transformation (FAST)

Initial Results



Welcome To Your 60dB Results

We enjoyed hearing from 410 members of the World Vision 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 410 FAST group members.

Performance is compared with the 60dB Financial Inclusion Benchmark consisting of 262 companies & 70k+ interviews.

Project Overview

VisionFund commissioned 60 Decibels to conduct two impact evaluations (an initial and follow-up study) in Kenya 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 results in this Initial Study report provide an early look at members' situation shortly after taking a cashbox loan.

	Initial Study August – September 2023	Follow-up Study May – July 2024
Timing	Early stage of savings group cycle	1 month 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, 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, financial resilience
Sample Size	Members 410	Members* 270

*Anticipated sample size for follow-up surveys

Initial Project Snapshot: VisionFund's Priority Impact Questions

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

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

Who Are The Members?

59%	are female
34%	hold an official position within their group*
50%	live below Kenya's poverty line (\$3.65 2017 PPP)
71%	could not afford daily living expenses without their main source of income for 3 months
27%	would find it difficult to come up with emergency funds

What Impact Are Members Reporting?

79%	use their cashbox loan for business purposes
90%	who used their loan for business purposes say their loan contributed to growing an existing business
98%	say their childcare ability has improved
67%	use at least 25% of their loan towards childcare

Member Experience

89%	report receiving financial management training
100%	indicate the training as useful
98%	find it easier to access credit/loans from the cashbox since the Group took the loan from VisionFund

Member Voices

Loan Usage

"I used the loan to pay school fees for my children, who are both in primary and secondary school. I have a child in class eight, form one, and form three." – Male, 50

"I was able to buy a gas cooker to help cook meals faster in my hotel." – Female, 52

Impact On Supporting Children

"It has very much improved because I'm now able to feed my children good meals out of the profits made from the sale of the stock on which I took a loan." – Female, 28

"I bought my children one more pair of school uniforms so that they could easily change and wash the other pair." – Female, 35

Impact On Improving Business

"After taking the loan, I was able to expand the business. This allowed me to easily purchase many goats and sheep, leading to a good profit." – Male, 49

"I added more oil, sugar, flour, tea leaves, and many other shop items to boost my business." – Female, 29

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

Top Actionable Insights

1 VisionFund is supporting livelihoods and helping members support children and those under their care.

79% of members are using their loans for business expenses, with 90% specifying that they took the loan to grow their existing business. This emphasizes the significance of these loans in supporting the livelihoods of members.

98% of savings group members report an improved ability to take care of children and those under their care because of the cashbox loan. Key outcomes include better affordability of school fees, food, and clothing. Impact will be explored in-depth in the follow-up study.

Pages: [17](#), [18](#), [25](#)

An idea: Share these great results with potential clients, investors or partners.

2 Cashbox loans are positively impacting members' ability to cover their intended expenses. Nevertheless, FAST group members lack financial resilience.

99% of members indicate the loan size was sufficient to 'fully' or 'partially' cover their business, education, medical, or other expenses.

1 in 4 members would find it difficult to cope with an unexpected expense suggesting a large proportion of FAST group members have high financial resilience. However, 71% of members cannot cover living expenses for 3 months without their main source of income.

Pages: [13](#), [22](#)

For discussion: Are there opportunities for VisionFund to increase its members' financial resilience?

3 Explore broadening the scope of training topics and increasing the frequency of sessions for savings groups.

Overall, 89% of members recall receiving financial management training offered by a VisionFund officer.

Every member who remembers attending the training says that they found the training extremely beneficial. This is especially significant given that the majority of members utilize their cashbox loans for business purposes.

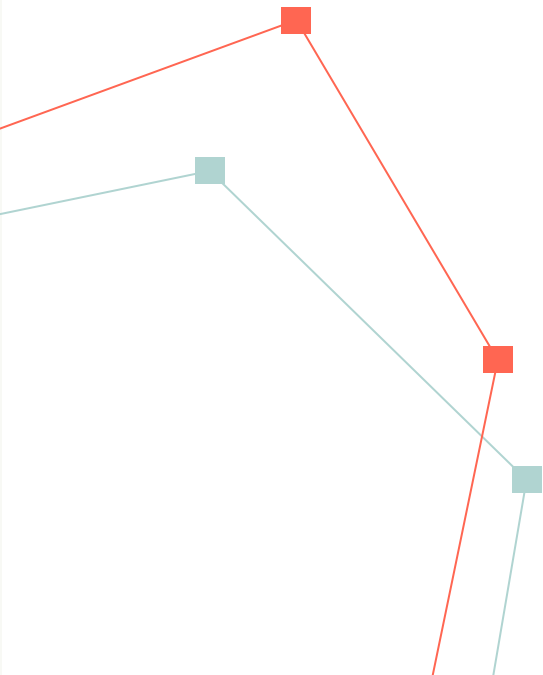
89% of members have expressed an interest in receiving further training related to business management. These factors collectively contribute to the potential for group members to feel more confident about expanding their income-generating activities.

Page: [31](#)

A recommendation: Is there potential to increase the frequency of training sessions?

Member Voices

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



Impact Stories

98% shared how their cashbox loan improved their ability to take care of children and those under their care

“I have purchased many additional laying hens, which have increased the number of eggs laid daily. As a result, we get to eat eggs, and the money from selling them is used to send the children to school and cover household needs.” - Male, 59

“I can now support my family comfortably from the profit I earn from my business. My children can now enjoy sufficient food and receive a quality education.” - Female, 32

“The children under my care can now enjoy meat and fish at least once a week because my business is thriving. I can also comfortably cover their school fees.” - Male, 63

“My children are not suffering anymore because I have taken the loan. I have bought books and pens, and they go to school every day because I have paid their school fees.” - Female, 49

“The profit I earned was used to pay my children's school fees. I also bought a cow, so now my children have milk to drink, and I sell some of the milk for additional income.” - Male, 33

“I can say that the basic needs of my family, and especially my children, are well taken care of. I pay rent with ease, provide food for them, and pay their school fees.” - Female, 55

Developing Income Generating Activities

90% who used their loan for business purposes say their loan contributed to growing an existing business

“I used the money to buy items for my shop that I needed but did not have. I couldn't afford them at that time, for example weaves, sprays, and lotions.” - Female, 38

“I used the money to restock my shop to ensure that I met the expectations of customers by having the most basic items available.” - Male, 41

Non-Business Loan Usage

20% used the loan for education expenses

“I was able to pay school fees for all my children on time. Before, they often skipped school because of a lack of money.” - Female, 47

“The VisionFund loan I took from the group cash box was used to pay my children's school fees and also to buy all the stationery they needed for school.” - Male, 49

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“[Because of VisionFund], My children now have food security and ample time for their studies since they aren't sent home every now and then because of unpaid school fees. As a single mother, I don't receive support from anyone, but the business is sustaining us.” - Female,36

Member Profile: Demographics

There is diversity in members and their households among gender, education, and age. Members live an average of 13 minutes from the closest paved road.

We also asked about the gender of the heads of the households. 75% report are male-headed households.

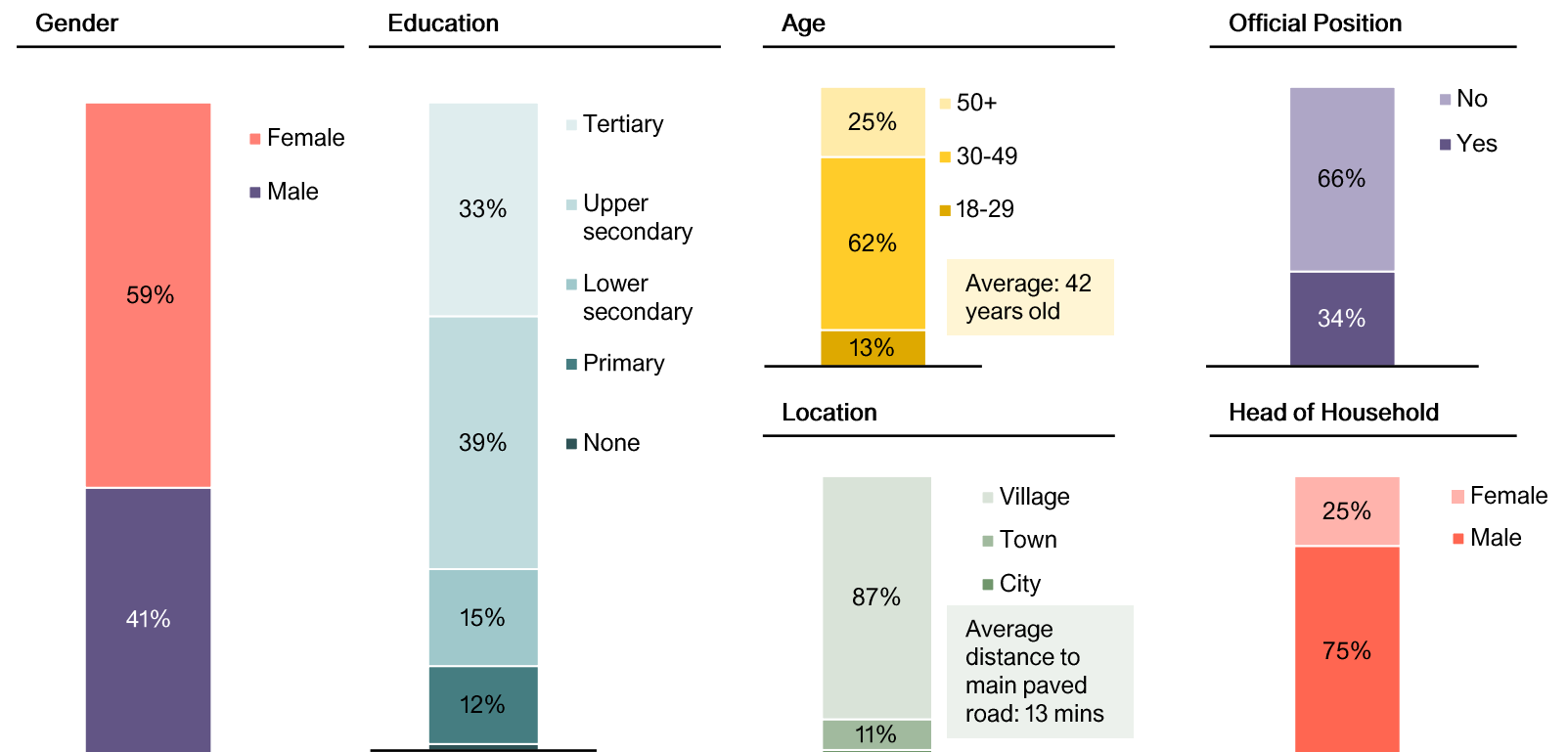
A saving group member financially supports an average of 5 children within and outside of their household.

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 (81%)
- > Neither (7%)
- > Phone only (7%)
- > Sim card only (5%)

A typical FAST group member in Kenya is working with is a 42-year-old female, living in the village. She lives in a male-headed household that has an average of 7 household members.

Demographics



*Note: Throughout this report, members aged 18 to 35 are referred to as "younger members," while those above 35 are classified as "older members."

Member Profile: Inclusivity

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

Kenya is classified as a lower-middle income country by the World Bank meaning that those living below \$3.65/day are considered to be in poverty.

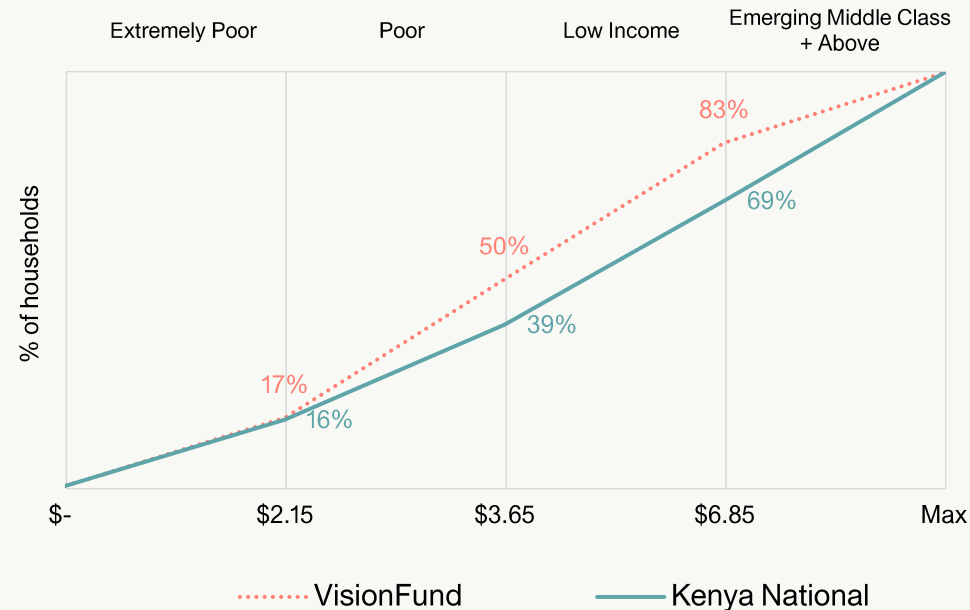
50% of members live below the poverty line compared to the national average of 39%.

VisionFund's inclusivity ratio is 1.17 which is higher than the 60dB Financial Inclusion Benchmark of 0.59.

VisionFund is serving more low-income members compared to the Kenya national population average.

Income Distribution of VisionFund Relative to Kenya Average

% living below \$x.xx per person / per day (2017 PPP) (n = 405)



Inclusivity Ratio

Degree that VisionFund is reaching low-income members in Kenya

1.17

● ● ● ● ● - 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.

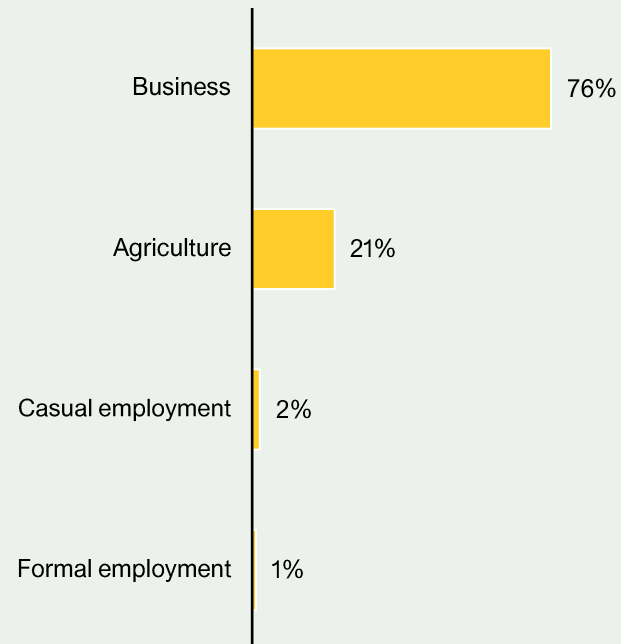
Main Sources of Income

Most members rely on either their business or agriculture as their main sources of income, with a small percentage depending on both casual and formal employment. We found no significant correlations between income sources and factors such as gender, official position status, poverty levels, or age.

3 in 4 members rely on their business as their main source of income.

Main Sources of Income

Data related to member income sources: (n = 410)



Member Profile: Current Financial Situation

Female members exhibited levels comparable to male members across all six empowerment and self-efficacy metrics.

We wanted to understand if differences in current financial situations were gendered. It's important to note that the observed differences fall within the margin of error.

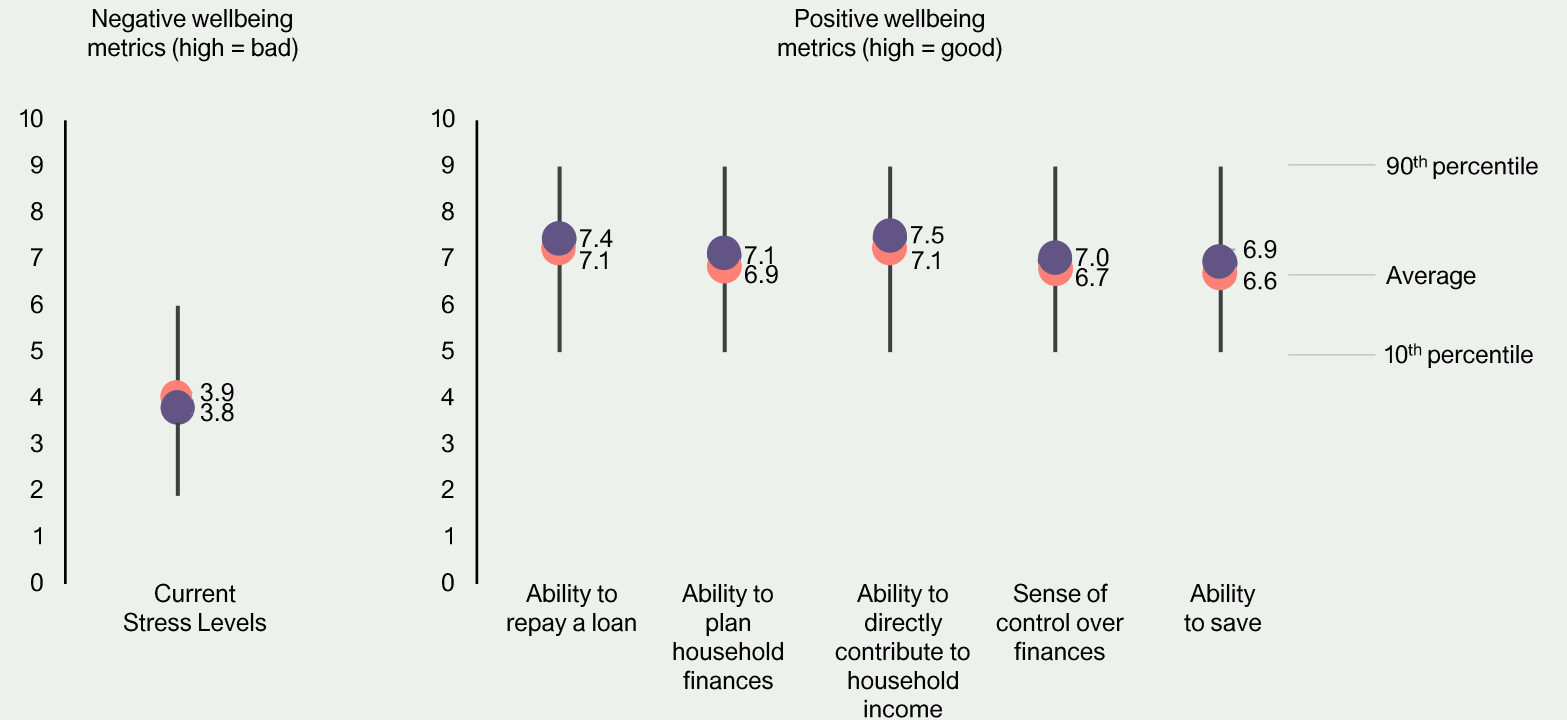
Average performance across five metrics (excluding stress levels) by gender:

- Male: 7.2
- Female: 6.9

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 = 243
 ● Male n = 167



Financial Resilience: Withstanding Shocks

27% of all members report that it would be difficult to come up with emergency funds within the next month. 71% cannot cover living expenses for 3 or more months.

Male members appear to be marginally more financially resilient than female members.

26% of male members say it would be 'very easy' to come up with KES 12,182 in the next month compared to 16% of females.

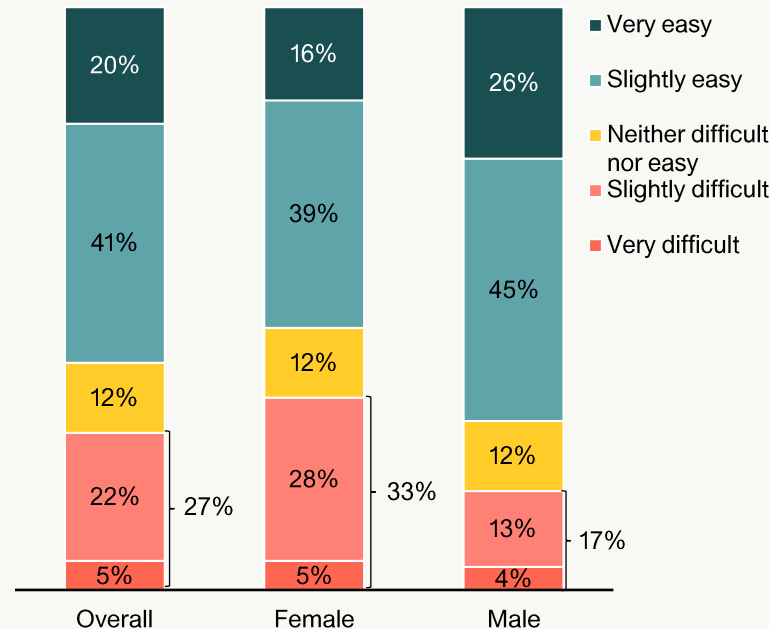
Additionally, 60% of male members indicate they cannot cover their living expenses for 3 or more months compared to 79% of female members.

Discussion

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

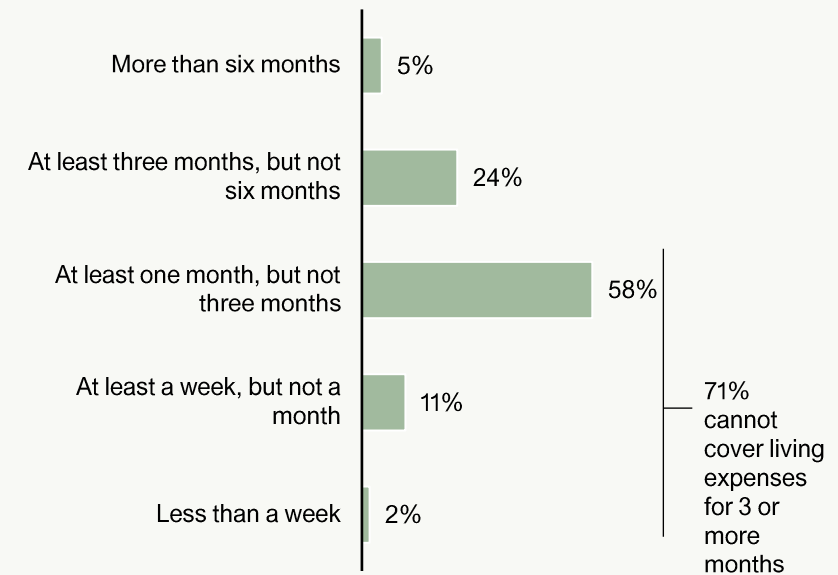
Ability to Handle Unexpected Expenses

Q: Imagine that tomorrow you have an unexpected emergency and need to come up with KES 12,182 within the next month. How easy or difficult would it be to come up with this money? (n = 410, 243 female, 167 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 = 409)



Financial Resilience: Coping Mechanisms

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

There were no significant differences in coping mechanisms between genders.

3 in 5 members have not turned to coping mechanisms to address financial difficulties.

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 = 410)

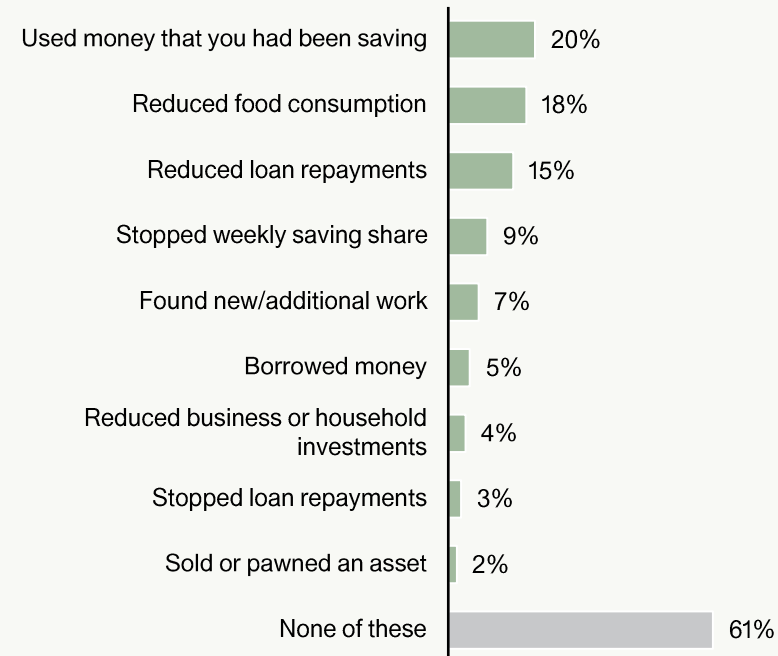


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“I used the loan from VisionFund to pay for my children’s school fees, and part of it went to facilitate our group projects, which are poultry and bee farming.” - Male, 60

Loan Usage: Primary Purpose

79% of members use their cashbox loan for income-generating activities. Of these, 71% sell agricultural commodities.

A significant proportion of savings group members allocate their cashbox loans towards business-related expenses, indicating that VisionFund is effectively facilitating the growth of income-generating ventures.

Younger members (18-35 years) are more likely to have used their loans for business (87%), compared to older members (36+ years) (76%).

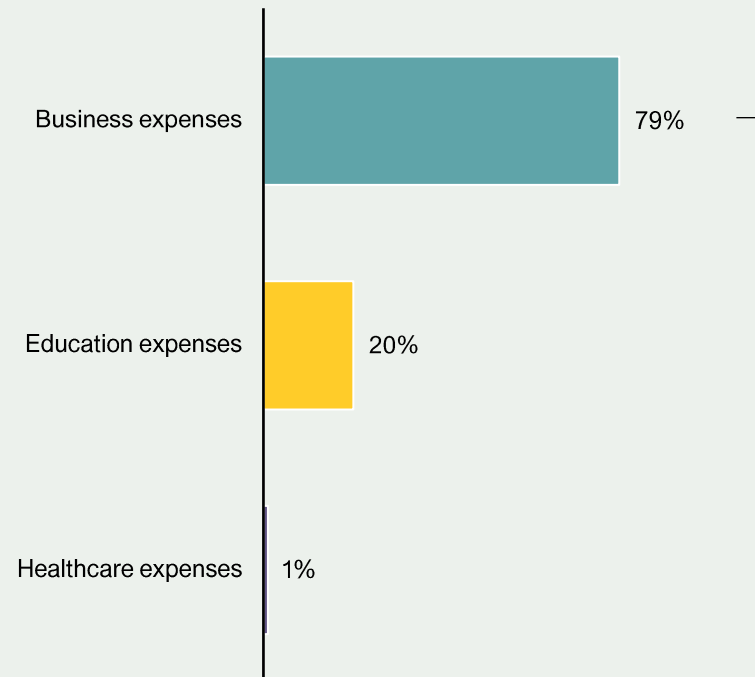
We found no major correlation by official position or gender.

The top types of businesses are listed on the far right.

See page [20](#) for more details on non-business expenses.

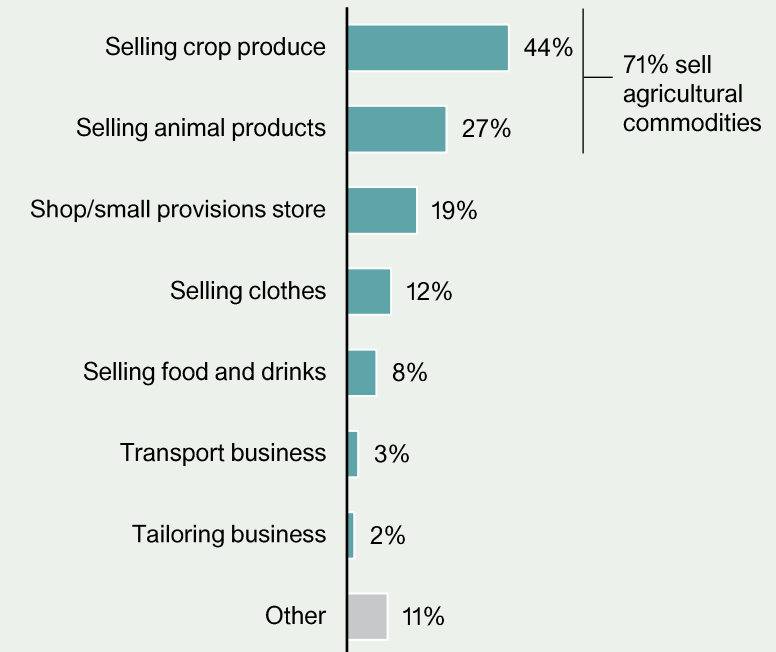
Primary Purpose For Cashbox Loan

Q: What was your primary reason for taking the loan?
(n = 410)



Business Description

Q: Can you please describe this business? (n = 324)



Loan Usage: Business Purposes

9 in 10 members use their cashbox loan to grow an existing business primarily to increase inventory and pay business expenses.

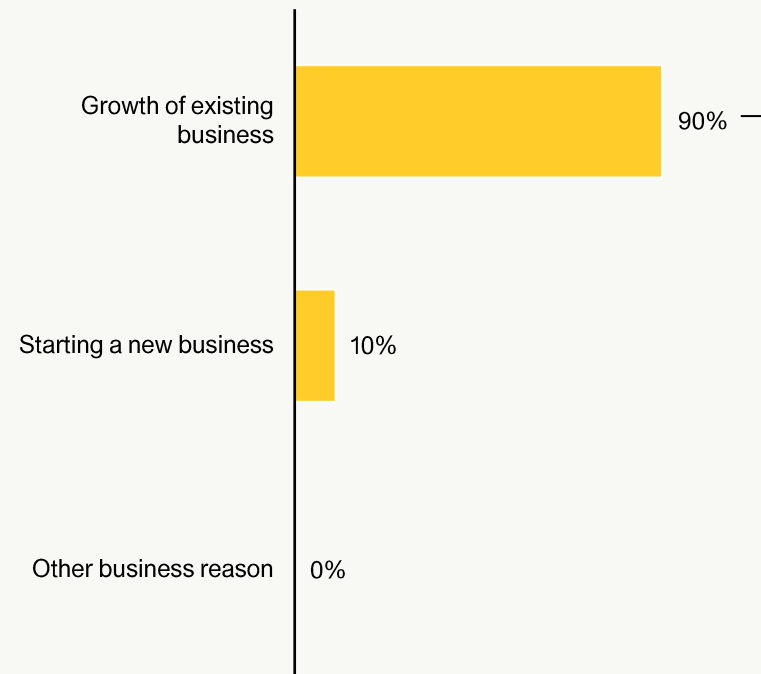
We wanted to get a deeper understanding of what kind of business uses members were using their loan for. So, we asked members if they used their loan to contribute to an existing business or starting a new business.

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

- > Bought farm inputs (11%)
- > Increased business investments (9%)

Business Loan Usage

Q: For what business reason did you take the loan? Select all that apply. (n = 324)



Business Growth

Q: How have you used the loan to improve this business? (n = 292) Open-ended, coded by 60 Decibels.

1. Increased stock inventory (81%)

“I sell beef, and the amount I withdrew from the cashbox allowed me to purchase more cattle for slaughter. This enabled me to sell more meat, thereby increasing my profit.” – Male, 35

2. Afford business expenses (16%)

“I used a portion of the money to pay for labor. I hired someone to plant Napier grass for my cows.” – Female, 42

Loan Usage: Income Sources

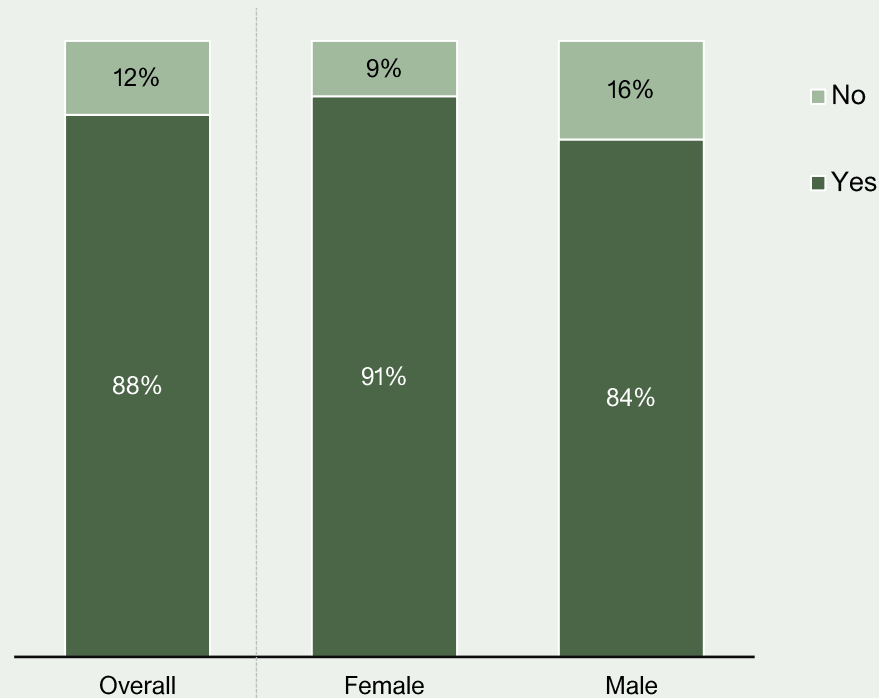
Of the 79% of members who took out a loan for business expenses, the majority indicate that their business is their main source of income. Female members are slightly more likely to say their business is their main source of income compared to male members (91% vs. 84%).

Among the 12% who rely on other sources (see page [11](#)), most depend on agriculture and various forms of employment.

For members who use their loan for business purposes, 88% say that their main source of income is from their business.

Business As Main Source of Income

Q: Is this business your main source of income? (n = 324, 186 female, 138 male)



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 pay school fees and purchase school essentials.

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

Q: Please explain how you used the loan: (n = 86) Open-ended, coded by 60 Decibels.

90%

mention being able to pay school fees

(19% of total members)

“I used the entire loan amount to pay the fees for my children, one in high school and the other in university.” - Female, 40

14%

talk of affording school essentials

(3% of total members)

“I used the loan to pay for my children's school fees, purchase textbooks, and exercise books for them, and cover their transportation costs when returning to school.” - Female, 50

2%

mention of paying medical bills

(1% of total members)

“I used the loan to pay part of the hospital bill for my brother, who was hospitalized after being diagnosed with a heart problem.” - Male, 35

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“Before taking the loan, my life was miserable because I had a lot of children to take care of. But ever since I took the loan, I have been in a good position to care for my children and some orphans that I live with. I can buy textbooks for the children under my care now, I can feed them well, and I can also afford to pay their school fees on time.”

- Female, 36

Loan Impact: Covering Intended Expenses

Almost all members say the loan fully or partially covered the intended use.

Female members are more likely to report covering their intended expenses fully due to the cashbox loan compared to male members.

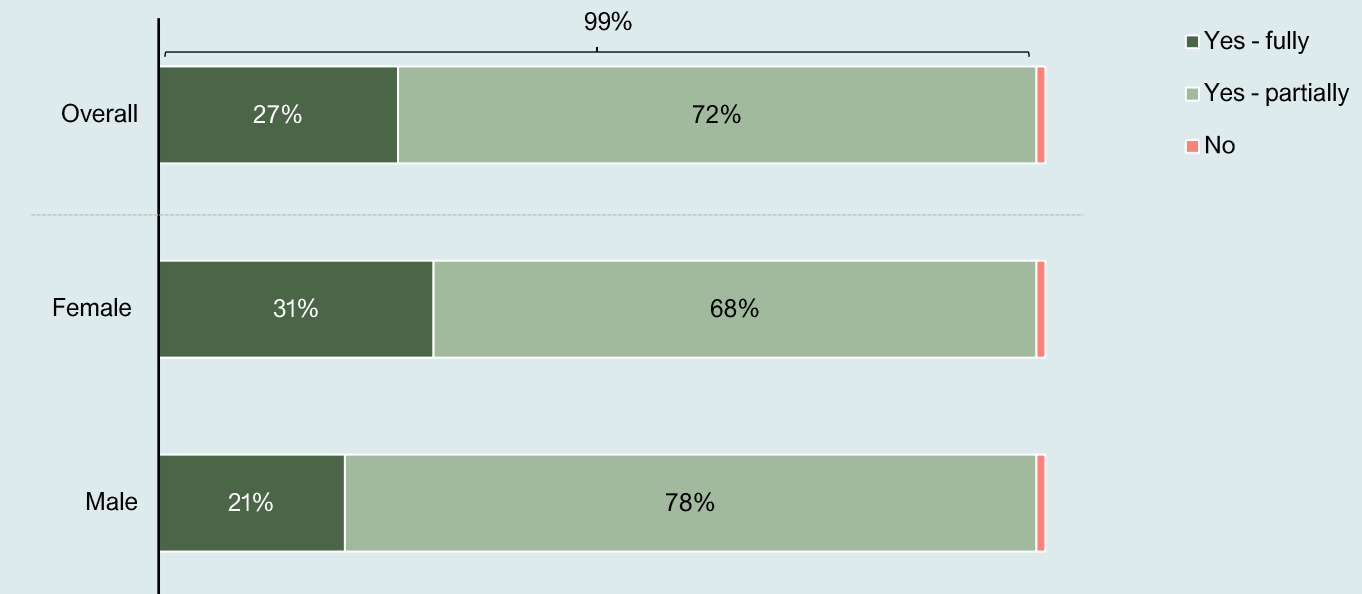
Members with official positions are more likely to fully cover their intended expenses (35%), compared to the ordinary members (23%).

Discussion

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

Covering Expenses

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 = 410, 243 female, 167 male)



Loan Impact: Supporting Children

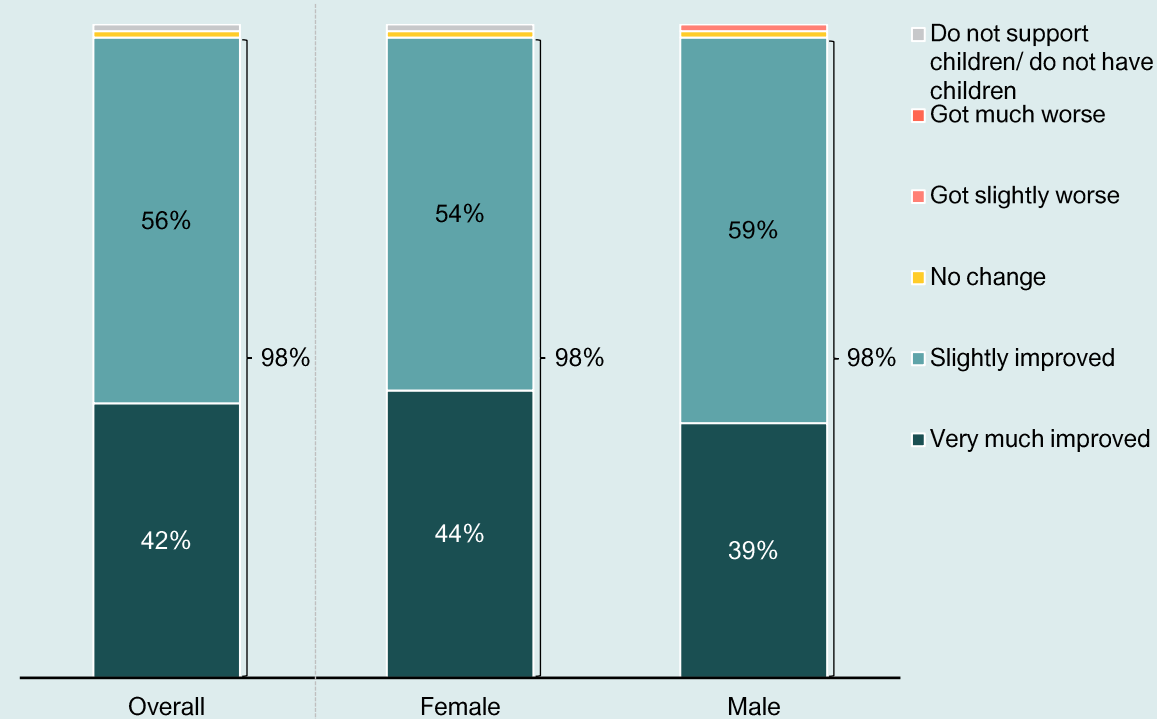
To gauge depth of impact, members were asked to reflect on whether their ability to take care of children and those under their care has changed because of the cashbox loan.

Male and female members are equally likely to report an improved ability to take care of children and those under their care.

Nearly all 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 = 410, 243 female, 167 male)



Supporting Children Top Outcomes

Members were asked to describe – in their own words – any changes in their childcare situation that they attribute to the cashbox loan.

The top outcomes are shown on the right. Others included:

- Ability to afford general household expenses (16%)
- Ability to afford debt (14%)
- Ability to pay medical bills (13%)

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

Top Three Outcomes for 98% of members Who Say Ability To Take Care of Children Improved

Q: How has it improved? (n = 402). Open-ended, coded by 60 Decibels.

88%

mention being able to afford school fees

(86% of total members)

“I now pay school fees for my children and grandchildren who are under my care. The returns from the business have made this possible, and I am very grateful.” – Male, 60

71%

mention being able to afford food

(69% of total members)

“My children are now happy because, in a week, we can afford to eat different types of meals.” – Male, 30

25%

mention being able to afford clothing

(25% of total members)

“I am able to take care of my children. They are eating well, going to school without being sent home for money, and dressing well too.” – Female, 22

Loan Impact: Contribution to Supporting Children

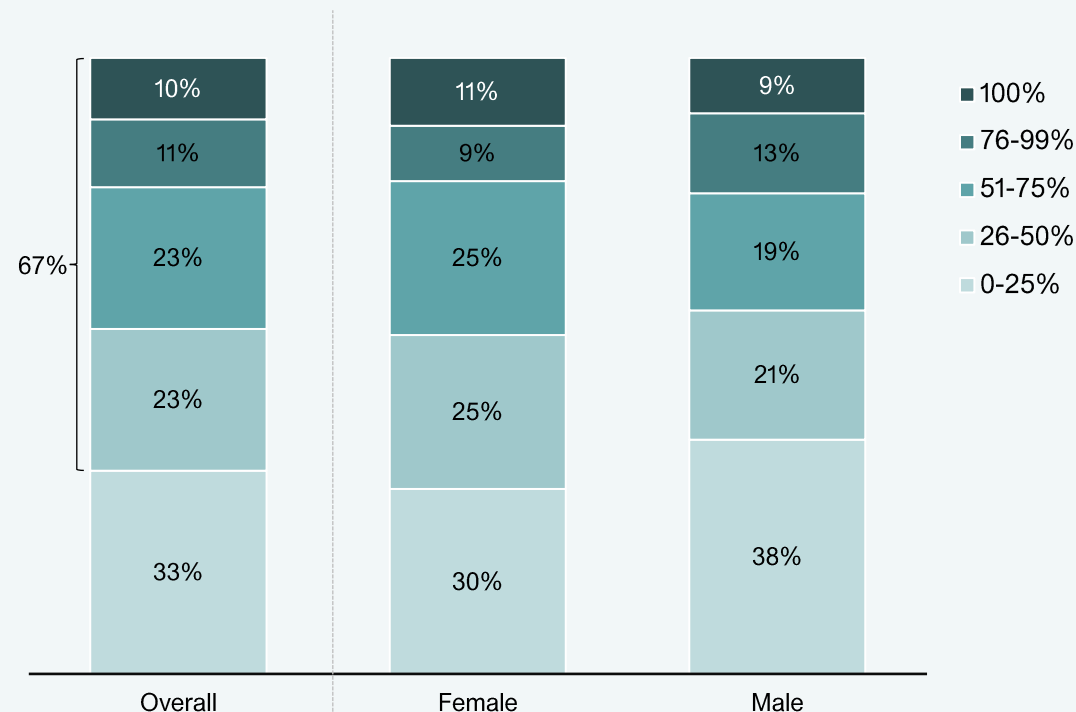
Based on the findings from page [17](#), younger members predominantly allocate their loans to business ventures. Consequently, only 57% of younger members use more than a quarter of their loan to support children under their care, in contrast to 70% of older members.

Members with official positions are more likely to use more than a quarter of their loan to support children (75%), compared to the ordinary members (62%).

Two-thirds 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 = 408, 241 female, 167 male)



*Note: Only members who support children were asked this question.

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“When I received the loan from the group cash box, I used it to enhance my business. For example, I began purchasing more vegetables, such as onions, tomatoes, and collard greens. This has led to the expansion of my business, as I can now cater to more customers. Previously, I couldn't meet their demand due to the limited funds I had to buy vegetables.” - Female, 32

Access to Alternatives: Personal Loans

9 in 10 of individual 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.

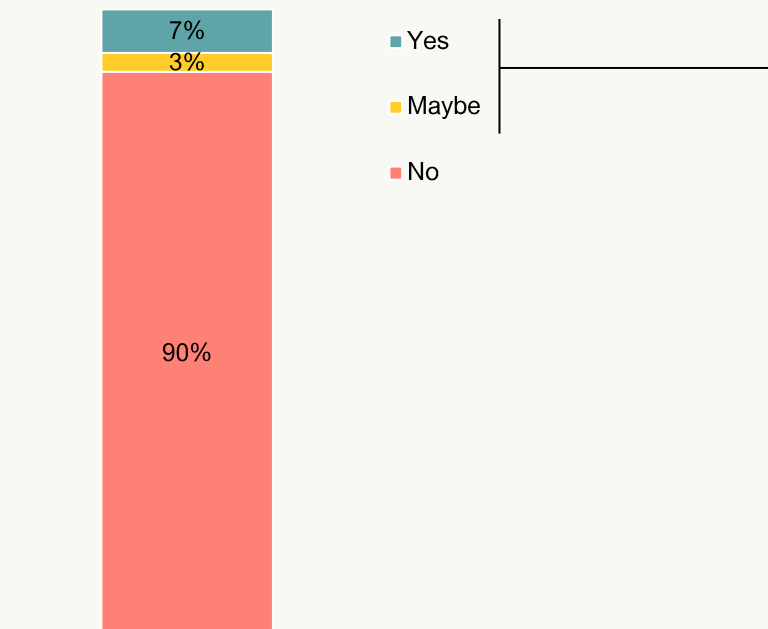
The fact that 90% said they could not easily find a good alternative suggests individual members do not have many options to turn to.

Top alternatives mentioned are banks, microfinance institutions, and other saving groups.

We found no major correlation between contributing to supporting children and gender, level of financial resilience, official position, location, or education level.

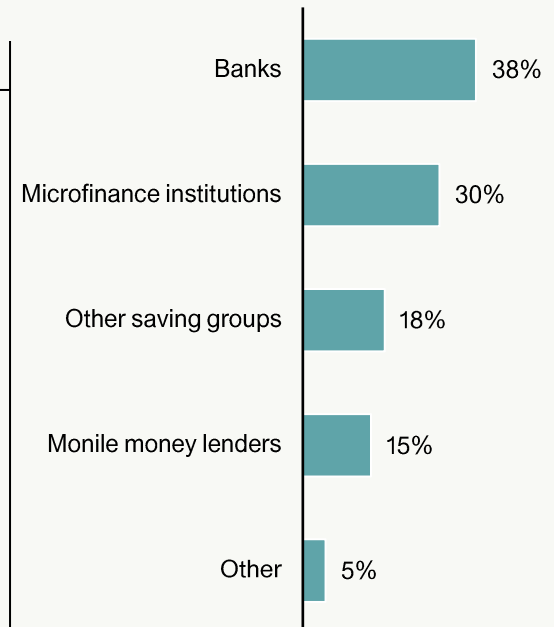
Access to Alternatives

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 = 410)



List of Alternatives

Q: What would that alternative be? (n = 40) *Open-ended, coded by 60 Decibels.*



Access to Alternatives: Group Loans

Nearly every member (98%) is aware of the loan from VisionFund to their FAST group.

98% 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 (83%) say VisionFund is better.

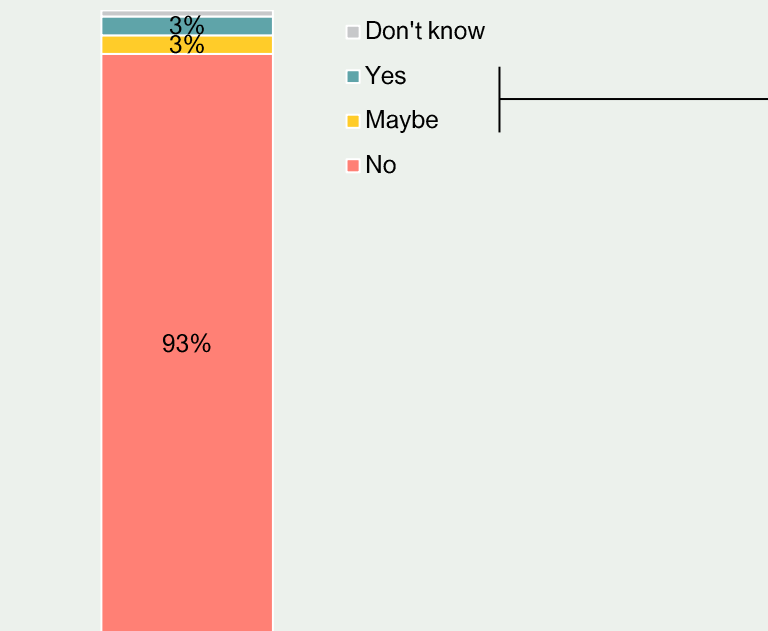
The key alternatives reported are:

- Microfinance institutions (61%)
- Banks (22%)
- Local lending organizations (9%)

93% of members believe their savings group cannot find a good alternative to VisionFund's loan.

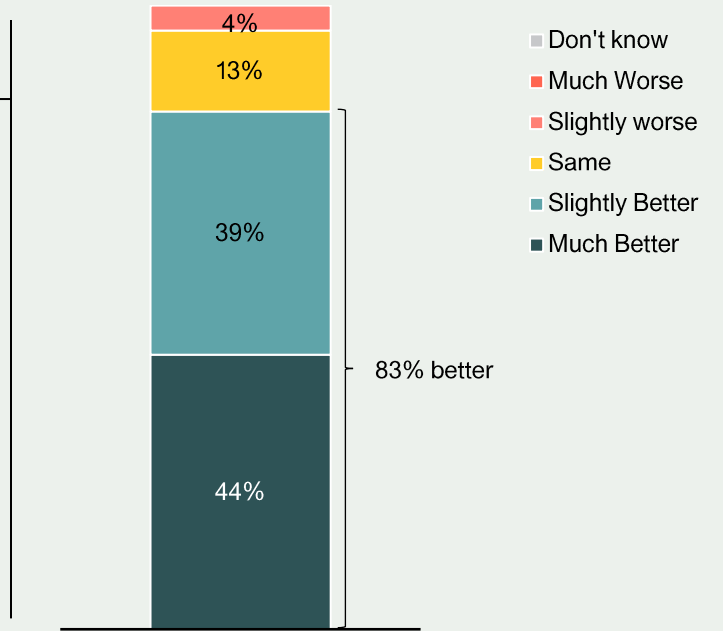
Access to Alternatives*

Q: Can your Savings Group easily find a good alternative to the loan from VisionFund? (n = 403)



Comparison of Alternatives*

Q: How does the loan from VisionFund to the Savings Group compare to this alternative? It is: (n = 23)



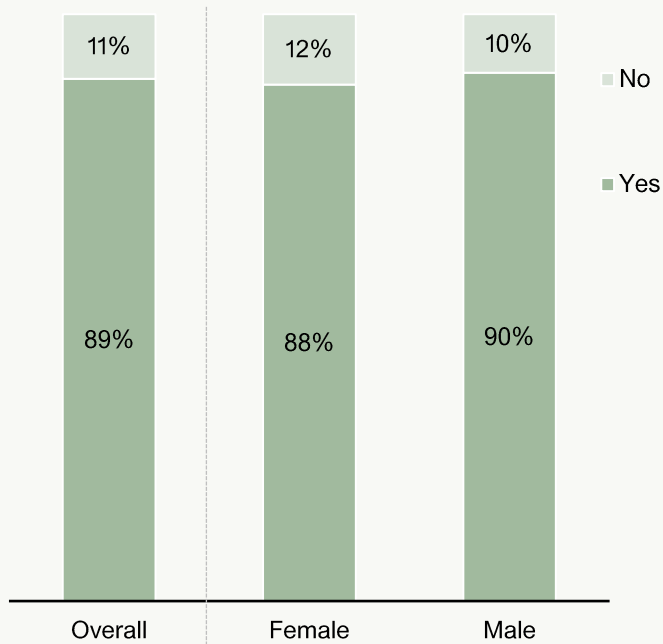
*Note: Only members who are aware of loan from VisionFund to their savings group were asked all questions on this page.

Experience with VisionFund Training

9 in 10 members recall receiving financial management training from a VisionFund Officer; all of them found it helpful, and the majority would prefer receiving additional training related to business management.

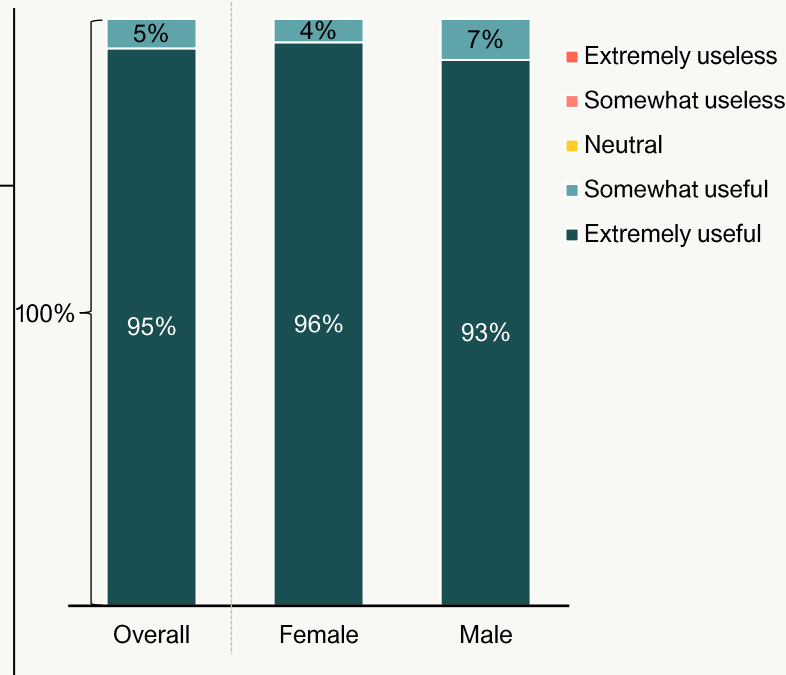
Financial Management Training

Q: Do you recall watching a VisionFund officer tell stories about financial management training using a flipchart? (n = 410, 243 female, 167 male)



Training Usefulness

Q: How would you rate the usefulness of the trainings? (n = 365, 214 female, 151 male)



Additional Training Topics

Q: What other topics would you like to receive in future trainings? (n = 365)



Challenges

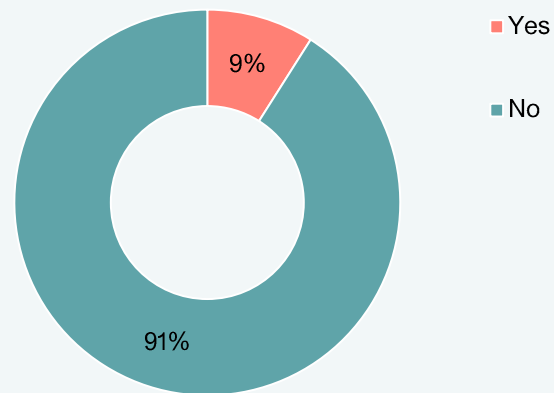
1 in 10 members report challenges. Most of them talk about issues related to high-interest rates, customer service, and repayment duration.

Only 9% of members report challenges with the loan to their savings group, which places VisionFund among the top 40% of companies in the 60dB Financial Inclusion Benchmark.

Members with official positions are more likely to report challenges (14%), compared to those without (7%).

Proportion of Reported Challenges*

Q: Has your Savings Group experienced any challenges with the loan from VisionFund? (n = 403)



Top Challenges Reported

Q: Please explain the challenges that the Savings Group has experienced: (n = 36)

1. High interest rates

(61% of members w. challenges / 5% of all respondents)

“The interest rates are too high, often reaching up to 25%, which is very expensive for us. This has caused many members to quit.” - Female, 30

2. Poor customer experience

(36% of members w. challenges / 3% of all respondents)

“The interest rate from VisionFund is high, and although they promised to lower it slightly, they did not. VisionFund agents haven't been truthful; they misled us about offering grants.” - Male, 60

3. Short repayment duration

(25% of members w. challenges / 2% of all respondents)

“The repayment period for the loan is too short, putting us under pressure as the due dates approach.” - Male, 42

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

Closing Thoughts

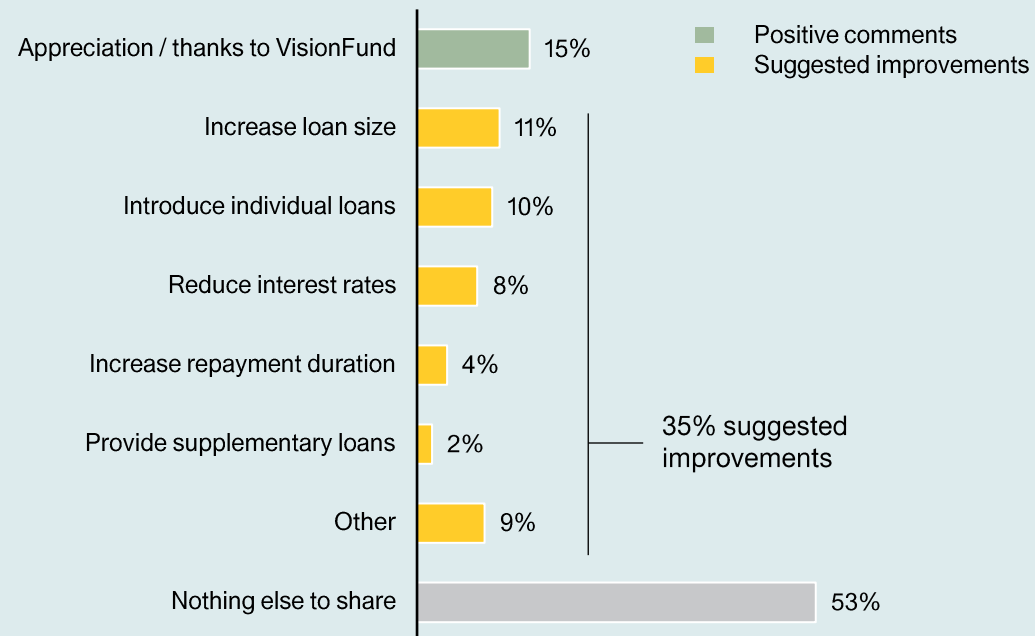
At the end of the interview, we asked whether there was anything else the client would like to share.

15% of those we interviewed expressed appreciation to VisionFund representatives for positively impacting their lives and their children's lives through the ability to access loans.

Increasing the loan size and reducing interest rates were the top suggestions.

Closing Thoughts

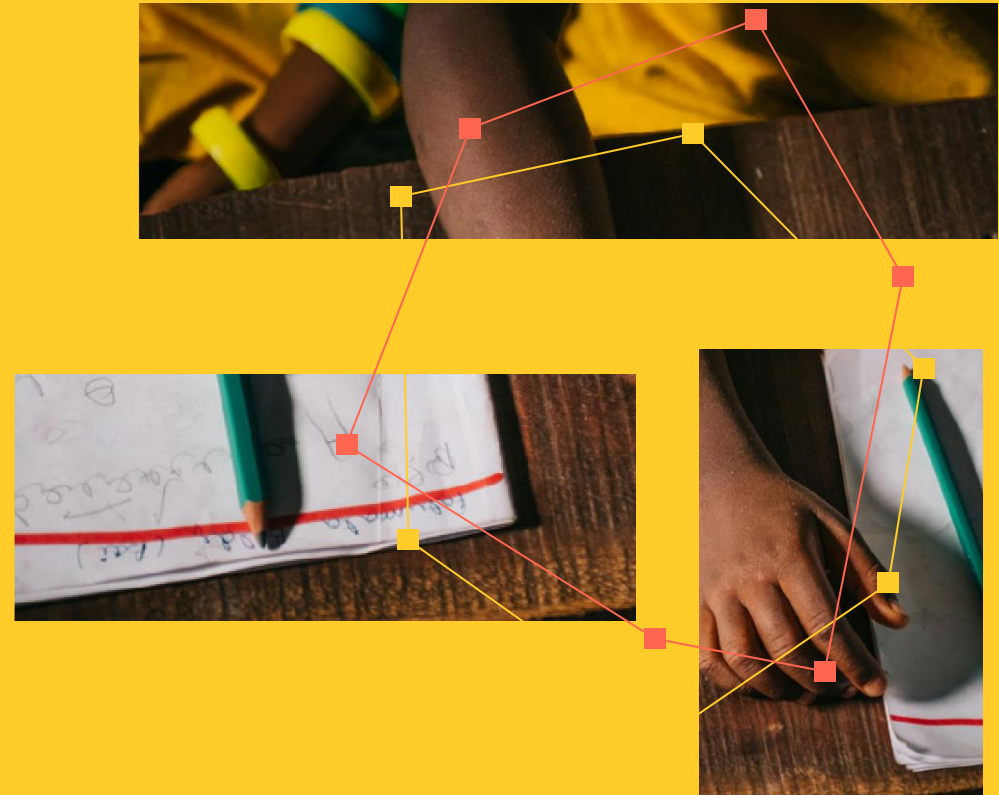
Q: Is there anything else you'd like to share? (n = 410). Open-ended, coded by 60 Decibels.



“I thank VisionFund for the commendable work they are doing with the groups. For trusting in us enough to lend, even to those who haven't saved with them, especially during these trying economic times.” – Male, 55

“We need VisionFund to provide larger loans because the amount we received was not sufficient to meet both our individual and group needs.” – Female, 45

Appendix



Follow-up Study: What's Coming Up

60 Decibels is aiming to speak with 270 members from the original list of 410 to better understand changes experienced over the course of a savings group cycle.

The follow-up in Kenya will take place from May to July 2024, 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"> > Challenges experienced > Suggestions for improvement > Usefulness of financial management training
Impact	<ul style="list-style-type: none"> > Quality of life changes > Goal achievement > Changes in ability to support children > Changes in savings > Changes in share prices
Current Financial Situation	<ul style="list-style-type: none"> > Stress levels related to finances > Ability to repay a loan > Ability to plan household finances > Current control over finances > Ability to contribute to household income > Ability to save > Financial resilience > Impact of external/internal shock

How to Make the Most of These Insights

Example tweets or Facebook posts to share publicly

- 90% of savings group members contributed to growing an existing business since receiving their cashbox loan. “I used the loan to expand my hardware business. The loan was especially helpful because I supplied materials to a school and was not paid.” #ListenBetter with @60_decibels
- 88% of savings group members can pay their children’s school fees. We #ListenBetter with @60_decibels

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

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

Engage Your Team	<input type="checkbox"/> Send deck to team & invite feedback, questions and ideas. Sometimes the best ideas come from unexpected places! <input type="checkbox"/> Set up team meeting & discuss what’s most important, celebrate the positives & identify next steps
Spread The Word	<input type="checkbox"/> Reach a wider audience on social media & show you’re invested in your members – we’ve added some example posts on the left
Close The Loop	<input type="checkbox"/> 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 <input type="checkbox"/> After reading this deck, don't forget to let us know what you thought: Feedback Form
Take Action!	<input type="checkbox"/> Collate ideas from team into action plan including responsibilities <input type="checkbox"/> Keep us updated, we'd love to know what changes you make based on these insights

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 410

60dB Global Average:

companies 680

customers 168k+

60dB Financial Inclusion Average

companies 262

customers 70+

60dB East Africa Average

companies 196

customers 52k+

Comparison of Company Performance to Selected 60dB Benchmarks

Dimension	Indicator	VisionFund Kenya	60dB Global Average	60dB Financial Inclusion Average	60dB East Africa Average
Who ○	% live in poverty (below \$3.65 line)	50	-	-	-
	Inclusivity Ratio	1.17	0.67	0.59	0.75
	% female	59	43	51	39
How Much ≡	% reporting ability to take care of children and those under their care very much improved	42	-	-	-
	% reporting ability to take care of children and those under their care very slightly improved	56	-	-	-
What Impact □	% reporting ability to afford school fees	86	-	-	-
	% reporting ability to afford food	69	-	-	-
	% reporting ability to cover clothing	25	-	-	-
Contribution +	% saying no good alternative personal loans are available	90	65	56	74
	% saying no good alternatives for group loans are available	93	-	-	-
Risk △	% experiencing challenges	9	20	14	27

Impact Management Project

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

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

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

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

**IMPACT
MANAGEMENT
PROJECT**

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

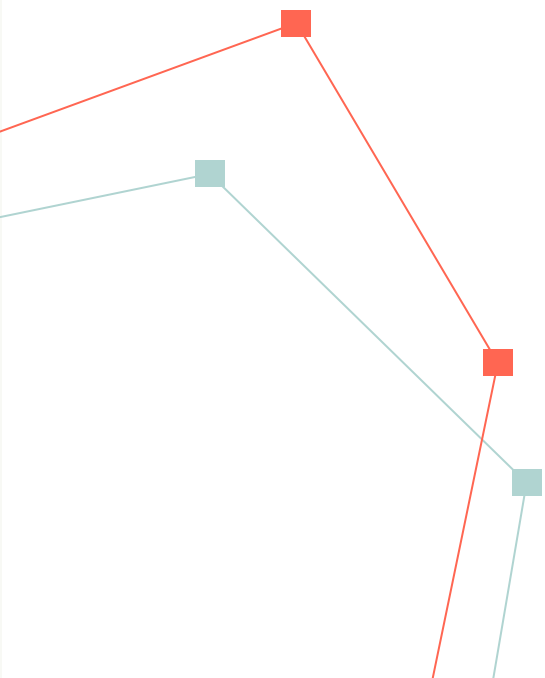
Dimension	Explanation
Who ○	The Who of impact looks at the stakeholders who experience social and environmental outcomes. All things equal, the impact created is greater if a particularly marginalised or underserved group of people is served, or an especially vulnerable part of the planet protected.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

Calculations & Definitions

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

Metric	Calculation
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



410 phone interviews completed in August – September 2023.

Methodology

Survey mode	Phone
Country	Kenya
Language	English, Kiswahili and Kalenjin
Dates	August – September 2023
Sampling	Random sample of all 1254 savings group members
Response rate	60%
Average time p/interview	25 mins

Responses Collected

Members	410
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Sampling

	% population	% sample
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% female	55	59
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% male	45	41
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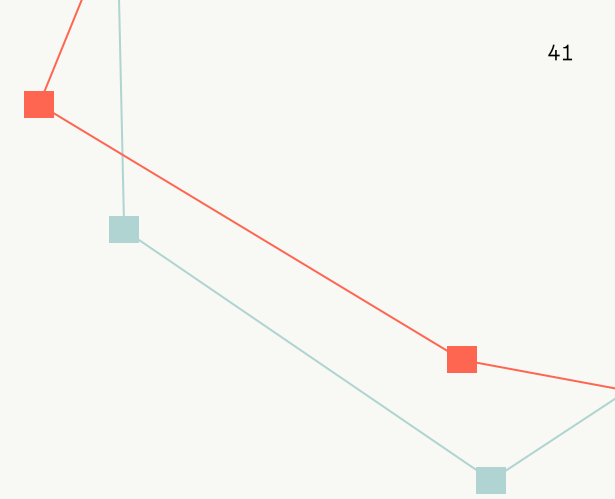
Accuracy

Confidence Level	c. 90%
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Margin of error	c. 3%
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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 used the loan to stock up my business.
Now I can afford to provide food and clothing.
I can provide for my children's school needs.

VisionFund loan helped me acquire

- > leather materials
- > shoe gum and,
- > strings

that I use for my shoemaking business.

Kasia Stochniol

Nate Thadani

John Waitathu

Saisi Emma

Wanjiku Mwangi

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