

VisionFund  
INTERNATIONAL

World Vision



# ENSURING BRIGHTER FUTURES

SOCIAL PERFORMANCE REPORT 2014

# IMPACT HIGHLIGHTS

**\$906**  MILLION

Lent to people around the world. This massive amount of capital provided borrowers with the funds they needed to build or start new businesses.



**1.5** MILLION

Households supported across the globe through microfinance services from VisionFund Microfinance Institutions.

**3.5** MILLION CHILDREN IMPACTED 



**68%**

Female Clients

**SIXTY-NINE PERCENT**

Clients living in rural communities. VisionFund is committed to helping the hardest to reach, who are often living in remote rural communities with limited access to finance.

JACQUELINE



Surviving the Rwandan genocide, Jacqueline has brought hope to her community through providing sewing jobs within her village. Watch her story: [vflink.it/theceo](http://vflink.it/theceo)

SUGUMARAN



Having fled the capital of Sri Lanka during civil war, Sugumaran was able to rebuild his life through a small loan. Watch his story: [vflink.it/2handsmov](http://vflink.it/2handsmov)



## WHO ARE WORLD VISION AND VISIONFUND?



### WORLD VISION

WorldVision is one of the world's largest Christian relief, development and advocacy organisations dedicated to working with children, families and communities to overcome poverty and injustice. Its 45,000 staff and volunteers in nearly 100 countries are committed to working with the world's most vulnerable people, regardless of religion, race, ethnicity or gender.

For over sixty years, World Vision has been working to improve the lives of children. By bettering health, nutrition, education and access to water in the communities where it works, World Vision is tackling the root causes of poverty. It also helps to equip the poor with financial empowerment through its microfinance services operated by VisionFund.

### VISIONFUND

For over a decade VisionFund has been improving the lives of children in the developing world by offering small loans and other financial services to families living in poverty. Its clients are able to develop successful businesses, which enable them to ensure their children grow up healthy and educated.

Working on behalf of World Vision in around 35 countries, VisionFund microfinance institutions are found across the globe in Africa, Asia, Latin America, the Middle East and Eastern Europe.



**74%**

Clients living in communities where World Vision works.

\*Facts and figures as of 30 September 2014 and reference fiscal year 2014 data in US dollars.

# WHAT IS — SOCIAL — PERFORMANCE?

## WHAT MAKES US UNIQUE?

Social Performance starts with mission, and this is ours;

**We believe in brighter futures for children**

Empowering families to create incomes and jobs  
Unlocking economic potential for communities to thrive  
*VisionFund – Financial Empowerment from World Vision*

There are many microfinance institutions and networks with visionary leadership and committed staff that do good work. So what makes us unique? Two things stand out:

**1. We are focused on children:** Ensuring the well-being of children is central to our work. While our services are directed mostly at parents, we are intentional about building brighter futures for children where they can enjoy lives full of promise.

**2. We are part of World Vision:** Being part of a global humanitarian organisation means that our work feeds into wider development programmes. As a result, communities have improved access to clean water, education, healthcare and nutrition, as well as the foundations for thriving local economies.

Our Social Performance is governed by a Social Performance Committee that oversees our work on protecting clients, fair and transparent pricing, reaching the right clients, tracking their progress, and measuring the well-being of children. In other words, they ensure our work is achieving our mission.

## A DOUBLE BOTTOM LINE

When someone asks, “What’s the bottom line?” they’re essentially asking ‘what’s the most important thing?’ At VisionFund, we have two — a double bottom line. The financial bottom line mandates that we are covering costs so we can stay in business. The social bottom line, or social performance, tells us if we are meeting our mission, the reason we are in business. Social Performance is effectively translating our social mission into reality.

# PERSPECTIVES

## STORIES FROM AROUND VISIONFUND

### SCOTT BROWN

PRESIDENT & CEO, VISIONFUND INTERNATIONAL

“As the President & CEO of VisionFund International, I have had the opportunity to visit every region where we work. I have seen that we are making a real difference in the lives of countless families.

It is critical that our microfinance institutions are financially sound, but it is equally important to ensure that they are working to reach our goal to impact the lives of children through strengthened family businesses.

When we created our 3-year-strategy ‘Clearer Vision’ in 2011, I wanted us to find ways to demonstrate and measure that difference, producing results that would stand up against questioning. Our social performance team began introducing measurement processes and training to staff. After three years, we have our first results.

This report marks the beginning of our journey towards truly understanding the difference we are making to children’s lives. We have a way to go but initial findings are enough for us to know we are on the right track and what we need to do to improve our performance.



### BEKELECH CLIENT IN ETHIOPIA

Bekelech was vulnerable and heartbroken when her husband abandoned her and their four children. She was left to provide for and care for her children on her own.

Since receiving small loans and training to build fuel efficient stoves, Bekelech now works with two other women to make and sell 100 stoves per year. Their future is bright, Bekelech’s son has gone from collecting firewood to attending college and hopes to become a banker.



### SREYROTH DAUGHTER OF MUSHROOM GROWERS

Throughout Cambodia, thousands of children are seeing their lives improve every day when their parents’ businesses improve. Young Sreyroth of Battambang is no exception.

Through their thriving mushroom farm, her family is able to earn nearly US\$7 per day. Well above the national average, this extra income sends girls like Sreyroth to school and breaks the cycle of poverty for future generations.





## HOW WE APPROACH SOCIAL PERFORMANCE

Our approach to social performance starts with our mission to impact children. Under the governance of committed leadership and through the hard work of dedicated staff, we work to bring brighter futures to children by focusing on four key elements:

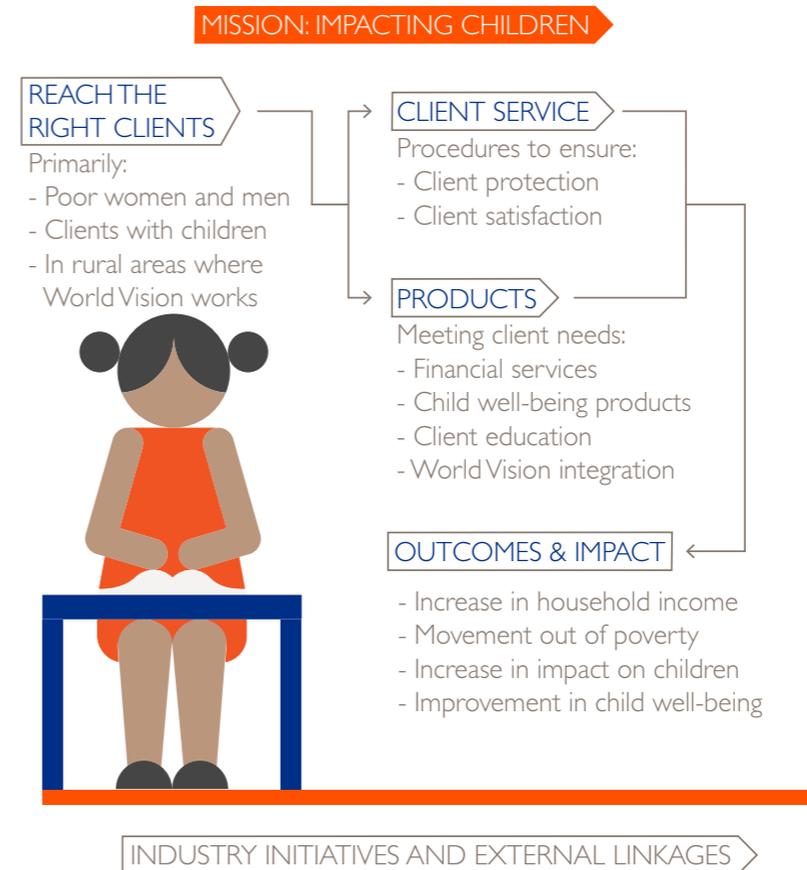
1. Reaching the right clients that help fulfil the mission (page 8),
2. Meeting real needs of clients and their children (page 10),
3. Protecting our clients and serving them well (page 14),
4. Demonstrating the well-being of children (page 16).

As we engage in this work, we operate within a dynamic industry of initiatives, practitioners, investors and partners. We both shape and are shaped by these important linkages. More information about our work with key partners is included on page 23.

The diagram on the opposite page illustrates our approach to social performance and the relationship between the four key elements. The pages that follow provide further insights into these elements along with case studies and statistics that support our approach.



## VISIONFUND'S SOCIAL PERFORMANCE APPROACH



# REACHING THE RIGHT CLIENTS



## WHO IS THE "RIGHT" CLIENT?

Our mission of providing brighter futures for children and our collaboration with World Vision help define our target client. Our clients are primarily poor women and men, with dependent children in the household, who live in the rural areas where World Vision works.



## HOW ARE WE DOING?

- 74% clients live in World Vision areas
- 68% clients are female
- 69% clients live in rural areas
- 2.2 children per household
- 75% MFIs use PPI to target clients

“With more than three million Cambodians living in poverty, the task of bringing relief to them seems enormous.”

CHINHOE CHEE  
CEO, CAMBODIA

## REAL IMPACT FOR CHILDREN



### A NEW HOPE

Sreymom is a young girl living in the Leuk Daek area of southeastern Cambodia. Like Sreymom, many young girls across Cambodia now have hope in a brighter future thanks in part to the work of both World Vision and VisionFund.

World Vision is working tirelessly to tackle the root causes of poverty, as VisionFund provides small loans to families across Cambodia. In 2014, we provided nearly 240,000 loans totalling more than US\$100 million to hardworking small business owners throughout the country.



## PROGRESS OUT OF POVERTY INDEX (PPI)

Tracking client characteristics helps us to see if we are reaching our intended client. Most client characteristics, like location and gender, are relatively simple to track. Poverty level has been more difficult.

To address this, our MFI in the Philippines piloted the Progress out of Poverty Index (PPI) in 2009. This is an easy to use scorecard that asks 10 country-specific questions to assess the level of poverty. Developed by Mark Schreiner of Microfinance Risk Management, L.L.C. and managed by Grameen Foundation, the PPI helps identify the poverty level of incoming clients and tracks changes in poverty over time.

To date, 18 VisionFund MFIs use it to track the poverty level of new clients. We then benchmark the percentage of new clients living in poverty with that of the national percentage. We want the percentage of our new clients living below the poverty line to be near or higher than the national percentage of clients living below the

poverty line. This way, we know that we are reaching a higher than average amount of people living in poverty. Annual MFI poverty data appears to be telling us that 13 VisionFund MFIs are doing a good job to reach poor clients in their context, while five MFIs need to review their poverty outreach because the incoming clients' poverty rates are lower than the country poverty rates.

**To better understand the level of poverty and needs of our clients, we are also beginning to analyse some of the individual PPI questions**

- how many clients in Cambodia own a latrine, how many in Ghana own a working stove, and how many in Ecuador lack resources to build a solid home. Analysing this data helps us set poverty outreach strategies and targets, offer the most appropriate loan products and most importantly, track over time whether clients are progressing out of poverty (see page 18 for details on how we are starting to track changes in client poverty over time).

## WHAT PPI IS TELLING US ABOUT OUR NEW CLIENTS



In 2013, CRS Mision Africa documented how VisionFund Ethiopia has applied the PPI to help achieve their social mission to serve poor clients.

Watch Online:  
[vflink.it/VFEthiopia\\_PPI](http://vflink.it/VFEthiopia_PPI)

# MEETING REAL NEEDS

## OUR LOAN PRODUCTS

### IN CAMBODIA: FOCUSING ON CHILD WELL-BEING

More than 90% of the loans we offer are to help clients develop a business that provides them and their family with a secure income. These loans alone help parents to build brighter futures for their children. But there's more that we can, and do, do.

In Cambodia, poor sanitation in rural areas is responsible for nearly a fifth of deaths in children under five. World Vision Cambodia supplies families with affordable sanitation as a way to change this reality. VisionFund Cambodia has been able to step in and support this effort by offering affordable loans for families to purchase latrines and fresh water purifiers.

In the last three years, over 70,000 of these loans have been made, which means thousands of Cambodian children have improved access to clean water and sanitation.

While our core business and agricultural loans help clients secure a reliable income, special loans are designed with their children's needs in mind. Further examples include education loans, which give more children in Myanmar the chance to attend primary school, and housing loans for parents in Bolivia to build safe living conditions for their children.



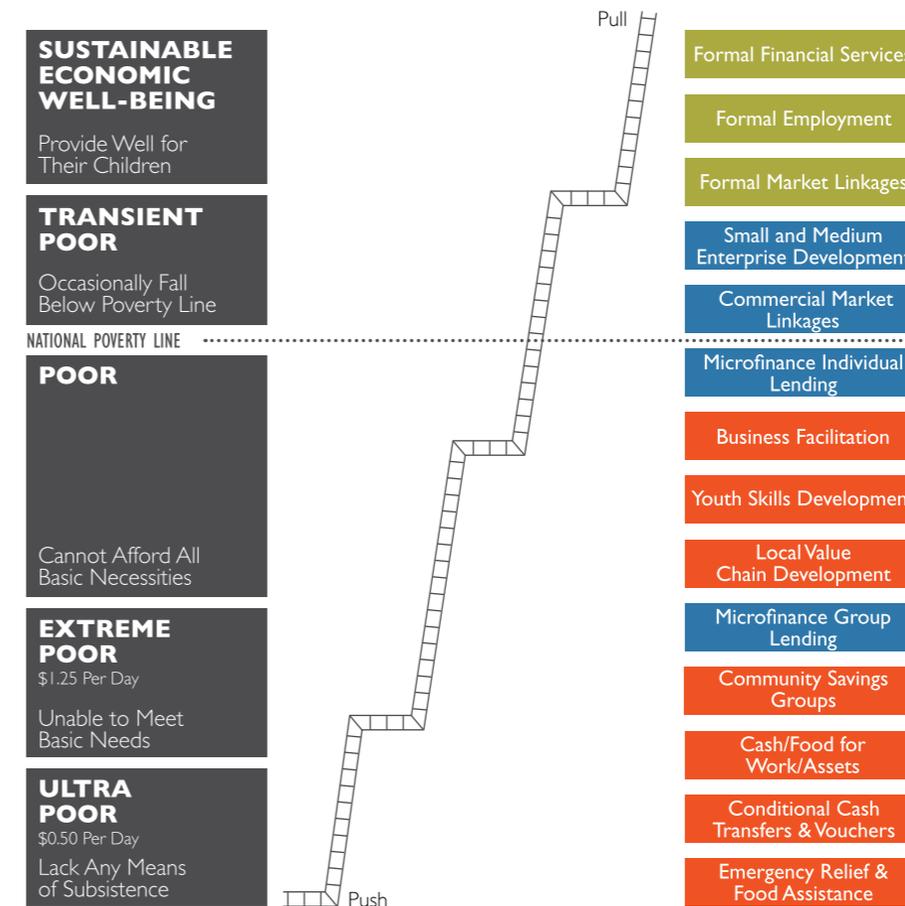
## WORKING WITH WORLD VISION

World Vision spends around 15 years in a community, facilitating projects that improve education, nutrition, clean water, food security, healthcare and children protection. When VisionFund establishes a microfinance institution in the same community, it means locals can access finance to grow businesses and secure livelihoods. This combination opens up large opportunities for greater impact in multiple ways. For example, our collaborative work with small-holder farmers (page 12) has helped them to increase productivity, create stronger producer groups and access larger markets. Similarly, VisionFund has worked with World Vision in places like Cambodia (page 10) as part of a large scale sanitation programme to improve access to clean water and latrines. Another area that VisionFund and World Vision are developing is post disaster recovery (page 13) where families can access finance to recover their livelihoods soon after a disaster.

The economic ladder (below) illustrates the development model that includes traditional development programming with microfinance. World Vision works with people at the bottom of the economic ladder; those with little or no economic activity of their own. Often, their first introduction to microfinance is through savings groups coordinated by World Vision, where members come together to save and borrow from a central pot. Where members borrow money to build livelihoods, VisionFund can step in and lend to both groups and individuals so that their businesses can prosper.

When members connect with VisionFund, they develop their confidence, financial know-how and businesses, leading to a secure and sustainable income for their families.

### ECONOMIC LADDER



“Our integration with World Vision and other NGOs has widened our client base to reach and serve the vulnerable at the grassroots level. This has led to impacting more and more children in the community and leading them to life in all its fullness.”

ROSS T. NATHAN  
CEO, RWANDA

# SECURING LIVELIHOODS AND BUILDING RESILIENCE



In 2011, World Vision and VisionFund began a pilot programme to raise the productivity of rice farmers in rural Tanzania. What was unique was that World Vision began by looking at the market and asking what rice products people wanted to buy. From there, they advised farmers on the right seeds and farming methods and we offered credit for the purchase of seeds, fertilizers and pesticides. Finally, World Vision helped farmers to organise themselves and provided links to buyers in markets further afield. By the end of the pilot, the collective income of farmers increased by 140%.

This economic model is central to our core mission and is being rolled out in other countries. We typically work with communities that other financial providers find too costly to serve. And by building stable livelihoods, we help build community resilience against economic shocks resulting from poor harvest seasons or natural disasters. Together this leads to long-lasting and sustainable change that improves the lives of children in these remote communities.

# CLIENT EDUCATION



Research conducted among the MFIs highlighted over-indebtedness as a common concern of clients. Financial training is a service that most of our microfinance institutions offer to new borrowers. It teaches them how to manage accounts to reduce the risk of being unable to pay back a loan. Whilst the training is welcomed by clients, it does involve an investment of their time, which can be costly.

As a result, a new, more succinct style of training has been developed and piloted in Sri Lanka and Mexico. Four key messages around over-indebtedness were identified and condensed into a flip-chart comprised of graphics and text. This easy to digest format, taking around ten minutes to present, has proved very popular with clients as they can grasp the key messages without losing valuable working hours from their day.



**40%**

more clients received financial training from 2013 to 2014

# INNOVATIVE APPROACH



In November 2013, Typhoon Haiyan wrought destruction across much of the Philippines. Around 7,000 of our clients in coastal regions were affected, many losing their homes and businesses. An assessment following the storm found that more than anything, clients wanted to revive their businesses so they could begin to rebuild their homes and lives.

There was also a three month grace repayment period to allow time for businesses to get off the ground.

The result was a ripple effect in the community, where loans to one business owner fed through to other members of the community as they began to make purchases to rebuild their lives.

We responded with a one-time 'recovery loan' to help business owners buy assets and return to making a living as soon as possible. These loans were for larger amounts with longer repayment terms and lower interest rates.

Our ability to adapt our loan products to suit the immediate and real needs of clients and community bring us ever closer to reaching our mission.

## THE PHILIPPINES TYPHOON HAIYAN RECOVERY\*

2,150 LOANS DISBURSED



4,730

CHILDREN ARE HEALTHIER, SAFER AND CARED FOR



\$520

AVERAGE LOAN SIZE

A TOTAL OF \$1,100,000 LENT TO HELP REBUILD BUSINESSES

\*Statistics at end of September 2014



# PROTECTING OUR CLIENTS

What about the risk of over-indebtedness? Is pricing reasonable and transparent? Are clients' concerns heard and addressed? We desire to protect and serve our clients well. To that end, we have implemented an array of policies, procedures, and initiatives:

- The Smart Campaign is an industry initiative that set standards of client protection principles in areas such as prevention of over-indebtedness, responsible pricing, fair and respectful treatment of clients, and mechanisms for client complaint. We have embedded these guidelines in our operating policies as well as in our training and audit.
- A code of conduct and client complaint approach have been developed and rolled out.
- 14 MFIs have received a seal of transparency from MicroFinance Transparency for their participation in the pricing transparency initiatives in their respective countries.
- 25 of our MFIs conducted 2014 client protection self-assessments, five have received Smart Assessments, and two are certified in client protection.

But there is much more to do. We have been participating with MF Transparency in a pricing data collection pilot. In time, we plan to expand the new client education model to include more topics and learnings around client protection. And we are committed to seeing more of our MFIs become Smart-Assessed and ultimately certified in client protection.

“ We are driven by stories of our clients. We see families experience better lives resulting from transparent and fair microloans given... ”

MASUTANO MULAGA  
CEO, MALAWI



## A PIONEER FOR SMART CERTIFICATION IN THE CAUCASUS

VisionFund in Azerbaijan was one of the first microfinance organisations to endorse the Smart Campaign back in 2010. Since then, the MFI has continued to improve its client protection practices.

Its hard work paid off when last year it became Client Protection Certified by the Smart Campaign, making it the first microfinance organisation in the whole of the Caucasus to receive certification.

'The certification process was quite involved as we had to document all of our procedures.' Says Mehriban Yusifova, Head of Marketing at VisionFund in Azerbaijan.

'While we've always provided pricing information on our website, as a direct result of the recommendations during the Smart certification application process, we now also display this information at our 45 branches. This ensures that all of our clients have access to this information, not just those with Internet capabilities.'

A significant improvement made by the MFI relates to our client complaint process. For years, a customer services officer handled complaints, but the size of the team has now increased and the customer hotline numbers are available on all of its materials. Complaint boxes have also been installed in all of the branches, and there is a form on the website so clients now have a range of ways to get in touch.

These improvements have resulted in a number of formal recognitions and awards from The Microfinance Centre, Smart Campaign, Michael & Susan Dell Foundation, Ford Foundation, CGAP (The Consultative Group to Assist the Poor) and the MIX (the Microfinance Information Exchange) for strong commitment to transparent social performance reporting and management.



### SUCCESS IN AZERBAIJAN

VisionFund AzerCredit is the first microfinance institution within the VisionFund network to achieve Client Protection Certification. The achievement was determined through an evaluation conducted by MicroFinanza Rating, and the certificate was issued by the Smart Campaign.

This certification demonstrates the microfinance institution's commitment to prudent, transparent and respectful treatment of clients. A leader in their market, VF AzerCredit is the first institution to achieve certification in Azerbaijan.

Read more here: [vflink.it/azercert](https://vflink.it/azercert)

# DEMONSTRATING THE WELL-BEING OF CHILDREN

## BEING INTENTIONAL ABOUT IMPROVING CHILDREN'S LIVES

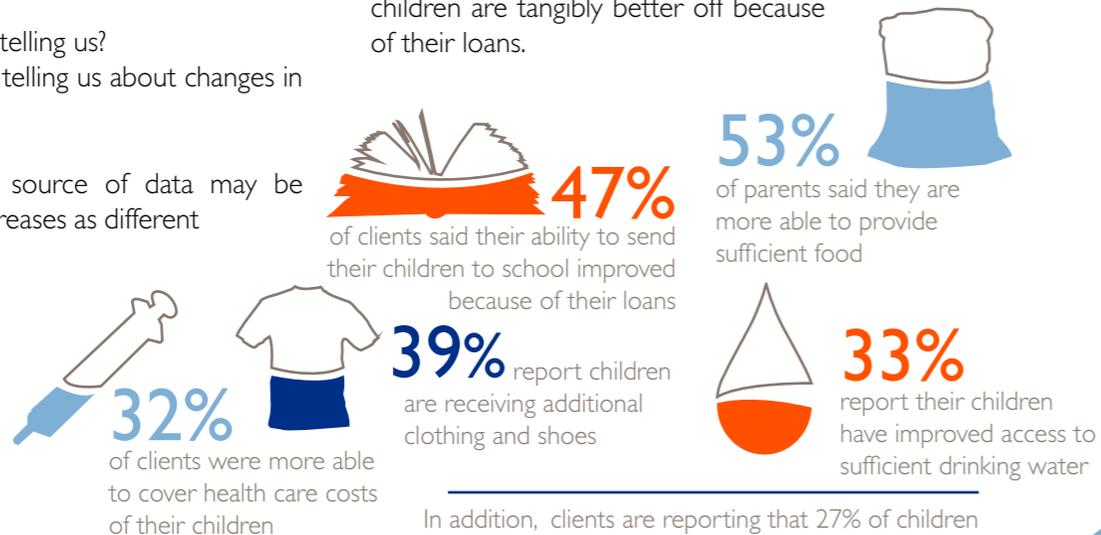
After working to improve the lives of children for more than 60 years, World Vision has defined its understanding of child well-being through its Child Well-Being Aspirations. They describe a good life for children, affirming our desire for children to experience life in all its fullness.

The four Child Well-Being Aspirations are that children enjoy good health, are educated for life, are cared for, protected and participating, and experience the love of God and their neighbours.

In 2014 our work touched the lives of 3.5 million children. But the social bottom line is: Are they better off? To understand how we are doing we gather and compare information from three different sources:

- What are our clients telling us about the well-being of their children?
- What are impact studies telling us?
- And what is the PPI data telling us about changes in poverty over time?

While relying on only one source of data may be unreliable, our confidence increases as different sources confirm the results.



In addition, clients are reporting that 27% of children experienced improved sanitation, 23% saw improved housing and 12% of children received youth leaning opportunities.

## WHAT ARE CLIENTS TELLING US ABOUT THE WELL-BEING OF THEIR CHILDREN?

In May of 2013 VisionFund launched a process to begin gathering feedback from clients about benefits their children had experienced. Five questions were added to MFI loan application forms including: Did the previous loan help your children? If yes, what improved?

After several quarters of increasing participation by MFIs, greater client sample sizes and improved data quality, the results are encouraging. As of September 2014, 89% of sampled clients reported at least one child well-being improvement and 47% of clients reported three or more improvements. The graphics below show the percentage of clients reporting each improvement.

While the data is not sufficient to stand on its own and ongoing work is needed to further strengthen data quality, clients appear to be telling us that their children are tangibly better off because of their loans.

## WHAT ARE IMPACT STUDIES TELLING US ABOUT OUR CLIENTS?

Regular industry and VisionFund impact studies demonstrate the positive results our work is having with children. A 2013 study of VisionFund Ghana by Oxfam and Triple Jump found better access to healthcare for clients and their families compared to non-clients and that clients with business training reported greater income and savings.

A study by the University of Southern California found that clients in Ethiopia were less reliant on assistance and more able to deal with unexpected events (Bahng 2009). And a 2006 World Vision study of eight VisionFund MFIs found that "more children and youth are now enrolled in school...and performing better academically than before their families had access to credit."

In the future, we intend to carry out two to three evaluations per year to test the impact of our combined work with World Vision and its impact on children.

“The improvement of the well-being of the children and their family is the absolute courage and motivation for management and staff to always want to do more and better...”

SAVEOUNG CHANN  
CEO, MONGOLIA



# WHAT IS THE PPI TELLING US ABOUT CHANGES IN POVERTY OVER TIME?

We use the Progress out of Poverty (PPI) Index to track the poverty level of our clients. By using it over multiple loan cycles, the poverty scores and responses help us see if people are moving out of poverty.

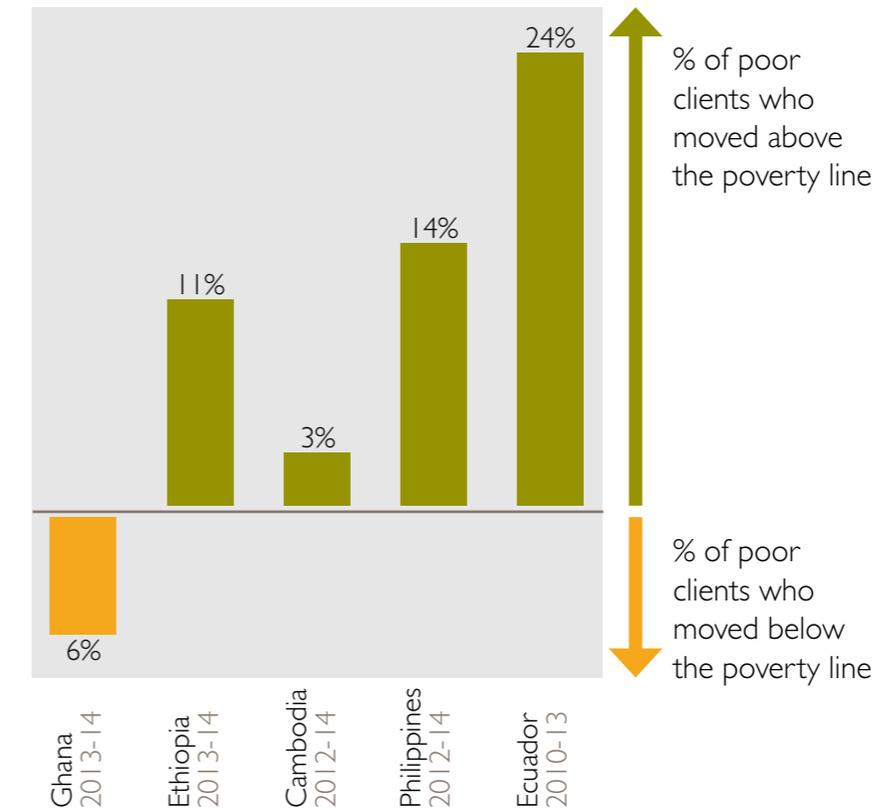
Five VisionFund MFIs in Cambodia, Ecuador, Ethiopia, Ghana, and the Philippines have been working together to test this process and share learnings and experiences. At VisionFund Ecuador, 24% of clients that lived in poverty moved above the poverty line between 2010 and 2013, representing over 6,000 clients and 10,000 children. PPI developer Mark Schreiner visited the MFI in August 2014 and worked with VisionFund to improve both poverty outreach analysis and tracking over time.

"I was impressed with VisionFund Ecuador in that they were not only efficient and turning a profit, but they were also making a sincere effort to measure and manage their poverty outreach," Mark Schreiner said. "The poverty-measurement and reporting using the Progress out of Poverty Index is as good as I have seen. Only a small share of Ecuador's population are under the poverty line, so they are more difficult to serve than in places where larger shares are under that line, yet VisionFund Ecuador's ongoing poverty measurement suggests that clients' are exiting poverty quicker than others in Ecuador."

The chart on the adjacent page shows preliminary results for PPI tracking.



## PERCENTAGE OF VISIONFUND CLIENTS BELOW THE POVERTY LINE MOVING OUT OF POVERTY



*NOTE: VisionFund Ghana noted concerns about data errors and have since put in place several steps to ensure data quality is improved. All Branch Managers have attended a PPI Training of Trainers facilitated by the Grameen Foundation. They have in turn trained their staff, and now conduct spot checks to immediately identify and address any data discrepancies.*



# BEHIND OUR SUCCESS

“Iron sharpens iron,” Proverbs says. By working with partners, we join forces for greater impact in the lives of the poor around the world.

As a member of the Social Performance Task Force (SPTF), we have set and tested industry standards. As a member of the Microfinance CEO Working Group (MCWG), we have collaborated with seven other leading international networks to apply and advocate for strong client protection practices, and led the industry to advocate greater use of child protection policies. In partnership with Grameen Foundation, MCWG

and others, we are working to measure and document real changes in clients’ lives. And around the world, our microfinance institutions participate in national networks that provide important training, urge necessary changes, and promote effective microfinance services within their countries.

Partners are essential for success. Alongside other committed organisations, we set industry standards, advocate for responsible microfinance practices and help poor people lift themselves out of poverty.

## WORKING WITH PARTNERS

## PEOPLE OF EXCELLENCE

Over the past several years we’ve implemented various practices to encourage, support and build staff capabilities. These include training programmes for loan officers and MFI managers, regional and global conferences to share best practices, standardised performance management policies and a monthly prayer guides that brings staff together through praise and prayer for each other.

VisionFund International is governed by a board of 12 directors with many decades of experience from the finance and development sectors. Each of our microfinance institutions also reports to a local board, which includes the World Vision National Director in that country and local

representatives from the banking, finance and/or legal sectors.

Collectively, our boards help guide our strategy in local and international contexts. In addition, they help us to steward our assets wisely, ensure robust risk management, and drive operational effectiveness whilst at the same time ensuring a continuous focus on our social mission. That’s why we spend a lot of time and effort in building and developing strong boards.

On top of this, we have a social performance committee that oversees our work and ensures we embed social performance in our daily work with disciplined measures.

Mackswin and his family walk along their fields in rural Zambia. Small loans have given life to his dreams.



**7,000+**

Dedicated staff make up the VisionFund network of microfinance institutions, all working towards the same mission.

# GLOBAL NETWORK

The VisionFund network of microfinance institutions works in around 35 countries in four main regions of the world.

**AFRICA** – Ethiopia, Ghana, Kenya, Malawi, Mali, Rwanda, Senegal, Tanzania, Uganda and Zambia

**ASIA** – Cambodia, India, Mongolia, Myanmar, Philippines, Sri Lanka and Vietnam

**LATIN AMERICA** – Bolivia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua and Peru

**MIDDLE EAST/EASTERN EUROPE** – Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Georgia\*, Kosovo, Montenegro and Serbia

## OUR AREAS OF FOCUS

VisionFund focuses on hard-to-reach communities where microloans can make the biggest impact. Working primarily in communities where World Vision is already present, VisionFund microfinance institutions aim to provide much needed financial services to parents who want to improve their lives and the lives of their children.

## AFRICA & ASIA



VisionFund is working to greatly increase the amount of people receiving microfinance services in both Africa and Asia. In both regions, smaller loans impact even more children.

## AWARDS & RATINGS

In 2014, the VisionFund network of microfinance institutions received over 50 awards and ratings from a collection of external bodies. We are encouraged that our commitment to excellence and service to our clients has been acknowledged across the globe.

### STAR MFI RECOGNITION

- Armenia
- Azerbaijan
- Bolivia
- Bosnia
- Cambodia
- Ecuador

### KIVA BADGE FOR ANTI-POVERTY FOCUS

- Albania
- Armenia
- Azerbaijan
- Cambodia
- Ecuador
- Georgia
- Kenya
- Mexico
- Philippines
- Rwanda

### MICROFINANCE AMERICAS: TOP 100 (2014)

- Ecuador:** Composite (18th), Efficiency (11th), Portfolio Quality (6th), A Growth in Microenterprise (15th), B Growth in Microenterprise (19th)
- Bolivia:** Portfolio Quality (8th)
- Nicaragua:** A Growth in Microenterprise (11th)

### MIX MARKET RECOGNITION



- Bolivia
- Bosnia
- Cambodia
- Ecuador



- Albania
- Armenia
- Azerbaijan
- Dominican Republic
- El Salvador
- Georgia
- Guatemala
- Honduras
- India
- Kenya
- Kosovo
- Mongolia
- Tanzania

## SUCCESS IN THE FIELD

We are thrilled that our network of microfinance institutions are being recognised globally for their efforts to tackle poverty through small loans and other financial services. And we're also encouraged by what clients are saying in the field.

In 2014, nearly half of VisionFund microfinance institutions conducted client satisfaction surveys. These were used to determine the overall satisfaction of clients in respect to their products and services. Additionally, the surveys provided our institutions with insights on what aspects of their products and services clients appreciated the most, and where there is room for improvement.

One of the key results of the survey, shared by nearly all reporting institutions, was that 70% to 99% of clients were overall satisfied with the products and services they were receiving from their microfinance institutions. This outcome is encouraging, as it shows that the network is meeting real needs with products and services relevant to their clients.

### A COMMITMENT TO OUTSTANDING SERVICE

In the Kasama region of Zambia, the microfinance institution's best performing branch received a letter of gratitude from their existing clients. A group of business owners recognised the tireless effort of VisionFund Zambia, in helping to work with them to improve their businesses across the region. They wrote, 'Please continue with this spirit of assisting the vulnerable so that poverty is reduced. We send our warm greetings to the entire members of staff in your friendly offices.'

\*VisionFund International passed ownership of its MFI in Georgia to a consortium of social investors in November 2014.

FRONT & BACK COVER:

Jotte of Ethiopia has seen his family transform over the past decade while receiving small loans from VisionFund.

Starting off with a single dairy cow, Jotte was able to progressively develop his business. Now he plans to install solar lights in his home so his children can study in the evening, including Dagnachuo pictured in the background. Education is important to Jotte and his family, in fact all of his children attend school and one son has completed university.

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[weare@visionfund.org](mailto:weare@visionfund.org)  
[www.visionfund.org](http://www.visionfund.org)

**VisionFund**  
INTERNATIONAL

**World Vision**

