VisionFund Mexico

Lean Data Insights
Welcome To
Your 60dB Results

We enjoyed hearing from 209 of your Recovery Loan clients in Mexico – they had a lot to say!

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Actionable Insights

1. Clients’ income suffered due to COVID-19, but there are encouraging signs of financial recovery.
   Around 3 in 5 clients say that their income from their main source has decreased since the COVID-19 lockdown. However, when comparing their total earnings before the lockdown and now, they mention an improvement, on average. More than half of them mention it took them less than three months to recover their income levels. Most say the Recovery Loan helped them in this. See pages 11, 15, and 16.

2. Most clients could not easily find a good alternative to the Recovery Loan. Most who could mention Compartamos Banco.
   Fewer than 1 in 5 clients say they could easily find a good alternative to VisionFund’s Recovery Loan, suggesting it is a scarce product in Mexico. Compartamos Banco is the most popular alternative. VisionFund should look into Compartamos’ offering to see what makes it attractive to clients.
   See page 13.

3. VisionFund’s Recovery Loan positively impacts its clients’ quality of life and stress levels, in particular those in urban areas.
   Around 9 in 10 clients say that their quality of life has improved because of the Recovery Loan. They highlight being able to buy inventory and investing in their business as the top outcomes. Moreover, more than half mention their stress levels have decreased as a result. Both effects are deeper in urban areas, particularly those living in Veracruz.
   See pages 19, 20, and 21.

4. Client satisfaction is excellent, as shown by the NPS of 86. VisionFund could use Promoters as brand ambassadors.
   90% of clients would recommend VisionFund to friends and family members – they are Promoters. The main drivers are good interest rate, great customer service, and an efficient loan approval process. Promoters can be powerful brand ambassadors through word of mouth. VisionFund should look into providing incentives for promotion.
   See pages 28, 29, and 30.

5. Clients in Oaxaca report lesser impact across multiple key themes, when compared to those in other regions.
   When looking at differences across states, we evaluated the three main ones: Oaxaca, Mexico State, and Veracruz. Oaxaca clients report lower increase in money earned, lesser improvement in quality of life, lower decrease in stress levels, and higher repayment burden. Thus, the NPS for Oaxaca clients is lower than that for others.
   See pages 17, 19, 21, 24, and 29.
Performance Snapshot

Here’s a summary of the main themes, showing how the VisionFund Recovery Loan has impacted clients.

### Who Are The Clients?

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>89%</td>
<td>are female and 47% are more than 50 years old</td>
</tr>
<tr>
<td>54%</td>
<td>live in rural areas</td>
</tr>
<tr>
<td>88%</td>
<td>used the loan for an existing business</td>
</tr>
</tbody>
</table>

### What Impact Are Clients Reporting?

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>71%</td>
<td>report their business earnings increased</td>
</tr>
<tr>
<td>85%</td>
<td>say the loan reduced the negative impact of COVID-19</td>
</tr>
<tr>
<td>87%</td>
<td>say their quality of life improved</td>
</tr>
<tr>
<td>87%</td>
<td>say they feel more in control of their finances</td>
</tr>
<tr>
<td>88%</td>
<td>report that the loan repayments are not a problem</td>
</tr>
<tr>
<td>73%</td>
<td>mention their ability to save improved due to the loan</td>
</tr>
</tbody>
</table>

### Client Experience

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>90%</td>
<td>are Promoters and will recommend VisionFund</td>
</tr>
<tr>
<td>56%</td>
<td>do not have access to a mobile phone</td>
</tr>
</tbody>
</table>

### Client Voices

#### Income Change Due To Pandemic

“Sales dropped a lot because the I had to stop selling food in the establishment. It was only for takeaway, and that greatly reduced customers and income.”

“There were no sales, the bread was not sold. People did not go out, since they were afraid of the disease. There were a lot of issues for businesses.”

#### Impact On Quality Of Life

“I had to stock up on more materials for manufacturing and VisionFund gave me the credit quickly. It helped me to speed up my production and meet my deliveries.

“I was able to grow in my business, with the loan I was able to buy more merchandise and stock up to be able to cover my expenses and save.”

#### VisionFund Promoters

“They are very patient, we were afraid because we heard bad stories with other banks, but here they have always been very good to us. They explain everything I ask, the reinvestment, bonus, dates, everything. I never had any problems.”

“They have low interest rates, Vision helped me a lot when I needed to buy tools and materials for my production. The credit was immediate, and I didn’t have to go through a lot of paperwork.”
Client Voices

We love hearing clients’ voices. Here are some that stood out.

**Impact Stories**
87% shared how VisionFund had improved their quality of life

“[My life] got better because we were no longer afraid of being without any support, of not knowing if tomorrow we could have money for supplies… now we have the confidence of the loan.”

“There is capital to invest, it is invested in sales, merchandise, capital for my business, and I no longer have to wait for products to be sold to buy more. There is capital to reinvest in the business.”

“I opened another business in my house. I sell everything, from clothes to sweets, and I’m doing well. Thanks to the loan I allowed myself not to give up and move on.”

**Opinions On VisionFund Value Proposition**
90% are Promoters and highly likely to recommend

“I really like the service they give us. They are always attentive, they solve our doubts, they have always offered us the best interest rates. They are also concerned of one’s well-being, even with COVID.”

“They have a good interest rate, in addition we have always had a detailed explanation of each cycle, of each table and that helps us to better organize our payments and if we have questions we can ask and they always respond very kindly.”

**Income Decreased Due To Pandemic**
60% say their income has decreased since COVID-19

“Sales were greatly affected by the COVID-19 lockdown. Many clients no longer had construction projects and that meant that we no longer had as many sales as in other years.”

“The situation is very difficult, more so in the pandemic, so we had to do whatever it took to pay the credit and to eat. Apart from that, the customers also didn’t come in for fear of the disease.”

“Due to the situation, the economy went down and people only bought basic necessities. My business took a backseat and my sales dropped by 90%.”

**Improved Ability To Support Children**
48% mentioned their ability to support children improved because of the Recovery Loan

“My children are already of legal age, but I help them pay for university, as well as expenses that may come along the way, such as school materials and food.”

“Whenever I have money, I can buy my granddaughter anything she wants, a few clothes, some shoes.”

“School, clothing and food expenses have improved after the pandemic. as well as the increase in my income.”
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  > Loan Usage
  > COVID-19 Impact
  > Alternatives

Impact Performance
  > Business Impact
  > Quality of Life
  > Stress Levels
  > Financial Control
  > Financial Resilience

Client Experience
  > Net Promoter Score
  > Digital Adoption

“I kept my business, I am already an elderly person and it is very difficult for me to look for another job. My store allows me to stay at home and not expose myself too much outside.”
A typical VisionFund client is a 48-year-old woman, living in a female-headed household in a rural area. More than half of clients have finished tertiary or upper secondary education.

**Demographics: Overview**

While 89% of clients are women, only 61% of households are headed by women. This is more common in urban than rural areas (65% vs. 58%).

Clients in urban areas tend to be younger and more educated than those in rural areas.

Top states represented include:
- Oaxaca: 45%
- Mexico State: 20%
- Veracruz: 16%
- Baja California: 13%

**Demographic Characteristics**

**Gender**
- Female: 89%
- Male: 11%

**Age**
- 50+: 47%
- 41-49: 46%
- 18-40: 28%

**Location**
- Rural: 54%
- Urban: 46%

**Education Level**
- Tertiary: 19%
- Upper Secondary: 36%
- Lower Secondary: 30%
- Primary: 14%
Demographics: Children & Loans

69% of clients have children and around a quarter of them financially support three or more children. 28% of clients have other loans, specifically 1.2 loans on average.

Children Financially Supported
Q: How many children do you financially support? (n = 144) Clients who report having children.

Other Loans
Q: Does your household or business have any other loans or credit? (n = 209)

1.4 children on average
- 8% 4-6 children
- 15% 3 children
- 39% 2 children
- 38% 1 child

1.2 loans on average
- Yes
- 28%
- No
- 72%

1 loan 83%
2 loans 15%
3 loans 2%
Demographics: Income Profile

VisionFund Mexico is doing an excellent job serving relatively less well-off clients compared to the Mexico national average.

Income Distribution of VisionFund Relative to Mexico Average
% living below $xx per person / per day (2011 PPP) (n = 191)

Inclusivity Ratio
Degree that VisionFund Mexico is reaching low-income clients in Mexico

1.23

We calculate the degree to which you are serving low-income clients compared to the general population.
1 = parity with national pop.
>1 = over-serving
<1 = under-serving.
See Appendix for calculation.
Loan Usage

Around 9 in 10 clients report using the loan for an existing business. When asked specifically what they used it for, most clients mention buying inventory.

Clients in Oaxaca used the loan for an existing business in higher proportion (93%) than those in Mexico State (88%) and Veracruz (85%).

Similarly, clients in Oaxaca were more likely to buy inventory (64%), compared to those in Mexico State (26%) and Veracruz (44%).
COVID-19 Impact: Income Change

The top three sources of income before the COVID-19 lockdown were grocery shops, food / restaurant businesses, and clothes shops. More than half of clients report a decrease in income.

12% of clients mention agriculture as a source of income before the lockdown. These clients report a lower impact on income, compared to other sources.

When asked about the specific reason behind the change, 50% mention reduced sales due to an inevitable decline in demand for products and services.

19% also mention that the lockdown itself, including the restrictions on movement and business activity imposed by the government, was an influential reason behind the change.
COVID-19 Impact: Coping Mechanisms

57% of clients have used part of their savings to cope with the negative financial impact from the pandemic.

The high percentage of clients using savings as a coping mechanism suggests good financial planning and resilience.

Urban clients are more likely to have used savings and found additional work than rural clients. Generally, urban clients used more coping mechanisms than rural clients.

Clients in Mexico State and Veracruz used more coping mechanisms than those in Oaxaca, in particular using savings and receiving grants from the government or an organization.

**Coping Mechanisms**

Q: As a way to cope with the pandemic, aside from your Recovery Loan from VisionFund, have you had to do any of the following? (n = 209)

- Used money that you have been saving: 57%
- Found new or additional work: 24%
- Received grants from government or organization: 16%
- Reduced household or business investment: 10%
- Borrowed money: 10%
- Sold or pawned an asset: 7%
- Received money from friends/family living abroad: 5%
- Reduced or stopped loan repayments: 5%
Alternatives

19% of clients say they could easily find a good alternative to VisionFund’s Recovery Loan. 42% of them mention the alternative is Compartamos Banco.

The fact that 80% of clients say they could not easily find a good alternative suggests VisionFund’s Recovery Loan is offering a scarce product in the Mexican market.

Urban clients are more likely to be unable to find a good alternative (86%), compared to rural ones (76%).

At the state level, Oaxaca clients report having more alternatives than those in Mexico State and Veracruz.

Insight

Compartamos is the most popular alternative cited by clients. Explore if they consider it better or worse than VisionFund to gather more insights about clients’ preferences.
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- Financial Control
- Financial Resilience

Client Experience
- Net Promoter Score
- Digital Adoption

“Thanks to the credit, I have been able to build a little house, even if it is a small one. I have been able to grow, to supply my business a little more. I have had enough to eat and to buy clothes for my daughters.”
Business Impact: Income Recovery

On average, clients are earning a higher income compared to before the pandemic. Around half of clients mention it took them less than three months to recover income levels.

We asked clients how their income had changed in the past month, compared to before the pandemic began in March 2020.

There are noticeable improvements: 18% of clients say they were earning more than 10,000 Mexican pesos before the pandemic, while 27% say they earn at least that amount now.

Recovery time has been shorter, on average, for women, rural clients, and those aged 40 or below.

For reference, 10,000 Mexican pesos is equivalent to around USD 500.

Income Level Change
Q: Before the pandemic began in March 2020, approximately, how much were you earning each month? / Q: In the past month, approximately how much income (money) did you earn? (n = 208)

Income Level Recovery Time
Q: Approximately, how long did it take for you to reach this level of income again?? (n = 203)
Business Impact: COVID-19 Relief

86% of clients mention that the Recovery Loan has reduced the negative impact of COVID-19 on themselves and their businesses, in particular clients in urban areas.

Only 14% of clients mention the Recovery Loan had no effect, in particular rural clients, those aged 40 or less, and clients in Oaxaca.

There are significant differences across age groups: those aged 50+ report the loan reduced the impact ‘by a lot’ in higher proportion (51%) than younger clients (30%).
Business Impact: Money Earned

70% of clients say the money they earn from their business has increased because of the Recovery Loan. Women are more likely to report an increase than men.

A higher share of women report an increase in money earned (72%), compared to men (64%). Clients in Veracruz and Mexico State report increases in higher proportion (76% and 71%, respectively), compared to those in Oaxaca (56%). 26% of clients report no changes to the money they earn, in particular those aged 49 or below (30%), compared to those 50+ years old (21%).

<table>
<thead>
<tr>
<th>Money Earned</th>
<th>Q: Has the money you earn from your business changed because of the Recovery Loan? (n = 207). Clie...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>70%</td>
</tr>
<tr>
<td>Female</td>
<td>72%</td>
</tr>
<tr>
<td>Male</td>
<td>60%</td>
</tr>
<tr>
<td>Location</td>
<td></td>
</tr>
<tr>
<td>Rural</td>
<td>59%</td>
</tr>
<tr>
<td>Urban</td>
<td>57%</td>
</tr>
</tbody>
</table>

Clients who report having a business.

- Very much decreased
- Slightly decreased
- No change
- Slightly increased
- Very much increased
Business Impact: Employees

12% of clients say their number of paid employers has changed because of the Recovery Loan. They are now employing around one additional person, on average.

78% of employees say they don’t have any paid employees, suggesting they are solo entrepreneurs or get sporadic help from family or friends.

Women are more likely to be solo entrepreneurs (80%), when compared to men (65%).

For those who have paid employees, they had an average of 1.3 before the Recovery Loan and 2.1 after, which represents a +60% increase.

Paid Employees Change

Q: Has your number of paid employees working for your business changed because of the Recovery Loan? (n = 209)

Number of Employees

Q: Could you please tell me how many paid employees you had before the Recovery Loan and now? (n = 26)

<table>
<thead>
<tr>
<th></th>
<th>Before</th>
<th>After</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total (n = 26)</td>
<td>1.3</td>
<td>2.1</td>
<td>+0.8</td>
</tr>
<tr>
<td>Rural (n = 16)</td>
<td>1.3</td>
<td>2.3</td>
<td>+1.0</td>
</tr>
<tr>
<td>Urban (n = 10)</td>
<td>1.3</td>
<td>2</td>
<td>+0.7</td>
</tr>
</tbody>
</table>
Quality of Life: Overview

87% of clients report their quality of life has improved because of VisionFund’s Recovery Loan. This is higher than the 60dB Financial Inclusion benchmark of 80%.

### Perceived Quality of Life Change

Q: Has your quality of life changed because of VisionFund’s loan? (n = 209)

<table>
<thead>
<tr>
<th></th>
<th>Very much improved</th>
<th>Slightly improved</th>
<th>No change</th>
<th>Got slightly worse</th>
<th>Got much worse</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total (n=209)</strong></td>
<td>36%</td>
<td>51%</td>
<td>12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Female (n=186)</strong></td>
<td>36%</td>
<td>51%</td>
<td></td>
<td></td>
<td>13%</td>
</tr>
<tr>
<td><strong>Male (n=23)</strong></td>
<td>35%</td>
<td>57%</td>
<td></td>
<td></td>
<td>4%</td>
</tr>
<tr>
<td><strong>Rural (n=112)</strong></td>
<td>32%</td>
<td>54%</td>
<td></td>
<td></td>
<td>13%</td>
</tr>
<tr>
<td><strong>Urban (n=97)</strong></td>
<td>40%</td>
<td>48%</td>
<td></td>
<td></td>
<td>11%</td>
</tr>
</tbody>
</table>

**Very much improved:**
“I was able to invest in better tools and machines to offer better services for my clients.”

**Slightly improved:**
“I was going to have to close my business because of the pandemic, but the loan helped me continue and I was able to invest more.”

**No change:**
“The loans are not very large, so many changes are not reflected.”

To gauge depth of impact, clients were asked to reflect on whether their quality of life has changed because of the VisionFund Recovery Loan.

Men and urban clients report larger improvements than women and rural clients, respectively.

Clients in Veracruz report deeper impact (91% ‘very much improved’) compared to those in Mexico State (83%) and Oaxaca (82%).
Quality of Life: Top Outcomes

Clients who say their quality of life improved highlight being able to buy inventory and stock, as well as increased business investment.

Top Three Outcomes for 87% of Clients Who Say Quality of Life Improved
Q: Please explain how your quality of life has improved. (n = 182). Open-ended, coded by 60 Decibels.

29% mentioned being able to buy inventory and stock (25% of all respondents)

“I no longer struggle to supply my materials, I already know that my credit is coming and I plan my expenses and it allows me to organize myself better in payments, expenses and in my store. It is an excellent option.”

23% talked about an increased business investment (20% of all respondents)

“[The loan] is a good support. Before, I felt that I would had to close my business because of the pandemic situation, but [the loan] helped me continue and I was able to buy more supplies.”

19% reported being able to afford assets (16% of all respondents)

“I implemented delivery services and I had to buy a motorcycle. The loan helped me a lot and benefited me because now more people know me.”
**Stress Levels**

54% of clients report their stress levels have decreased because of the Recovery Loan.

More than a quarter of clients say their stress levels have no changed due to the Recovery, while almost 20% say it has increased. This is probably due to the burden of the loan repayment.

Women and urban clients are more likely to report a decrease in stress levels, compared to men and rural clients.

Stress levels also vary by state, with those in Veracruz reporting a larger decrease (74%) than Mexico State (50%) and Oaxaca (38%) clients.

<table>
<thead>
<tr>
<th>Stress Levels</th>
<th>Q: Have your stress levels changed because of the Recovery Loan? (n = 209)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Very much decreased</td>
</tr>
<tr>
<td>Total (n=209)</td>
<td>31%</td>
</tr>
<tr>
<td>Rural (n=112)</td>
<td>28%</td>
</tr>
<tr>
<td>Urban (n=97)</td>
<td>35%</td>
</tr>
</tbody>
</table>
Financial Control: Management & Planning

Nearly 9 in 10 clients say they have improved the control of their finances thanks to the Recovery Loan. Around 8 in 10 report an improved ability to plan their household finances.

### Financial Management Since COVID

Q: Overall, do you feel more or less in control of your finances compared with before the pandemic began in March 2020? (n = 209)

- Total (n=209):
  - More in control: 87%
  - Less in control: 13%

- Rural (n=112):
  - More in control: 57%
  - Less in control: 43%

- Urban (n=97):
  - More in control: 59%
  - Less in control: 41%

### Financial Management Impact

Q: Have your feelings of control over your finances changed because of the Recovery Loan? (n = 209)

- Total (n=209):
  - Got much worse: 11%
  - Got slightly worse: 13%
  - No change: 8%
  - Slightly improved: 54%
  - Very much improved: 36%

- Rural (n=112):
  - Got much worse: 11%
  - Got slightly worse: 33%
  - No change: 30%
  - Slightly improved: 56%
  - Very much improved: 33%

- Urban (n=97):
  - Got much worse: 11%
  - Got slightly worse: 11%
  - No change: 30%
  - Slightly improved: 57%
  - Very much improved: 32%

### Ability to Plan Finances

Q: Has your ability to plan your household finances changed because of the Recovery Loan? (n = 209)

- Total (n=209):
  - Got much worse: 22%
  - Got slightly worse: 20%
  - No change: 24%
  - Slightly improved: 78%
  - Very much improved: 72%

- Rural (n=112):
  - Got much worse: 26%
  - Got slightly worse: 28%
  - No change: 28%
  - Slightly improved: 52%
  - Very much improved: 44%

- Urban (n=97):
  - Got much worse: 24%
  - Got slightly worse: 20%
  - No change: 26%
  - Slightly improved: 52%
  - Very much improved: 48%
Financial Control: Children Support

48% of clients who financially support children report their ability to support them has improved thanks to the Recovery Loan. Most highlight expenses in education and food.

While there are positive signs, more than half of clients report their ability to support their children has not changed due to the Recovery Loan.

Women are more likely to mention that their ability to support children improved than men (38% vs. 22%).

### Ability to Support Children

Q: Has your ability to support these children changed because of the Recovery Loan? (n = 159).

Clients who report having children.

- Very much improved: 17%
- Slightly improved: 31%
- No change: 52%
- Got slightly worse: 0%
- Got much worse: 0%

### Change in Ability to Support Children

Q: Can you describe how has your ability to support these children changed? (n = 76) Open-ended, coded by 60 Decibels

- Able to pay for education: 87%
- Able to pay for food: 87%
- Able to pay for clothing: 67%
- Other: 11%
Financial Resilience: Repayment Burden

88% of clients say the Recovery Loan repayments are not a problem. Most clients are using their business income or wages to make these repayments.

11% of clients find the loan repayments ‘somewhat of a burden’. Clients in Oaxaca report this burden in higher proportion (20%) than those in Mexico State (12%) and Veracruz (6%).

As seen on page 12, most clients relied on using savings to cope with financial impact from COVID-19. Now, most clients are using business income or waves, an encouraging sign of recovery.

Despite reporting a higher repayment burden, Oaxaca clients are more likely to use business income or wages (78%) than those in Veracruz (71%) and Mexico State (69%).

**Repayment Sources**

Q: Have you used any of the following to make a loan repayment in the past 12 months, other than using your business income / wages? (n = 209)

- **Total**
  - Business income / wages: 69% (n=209)
  - Rural: 72% (n=112)
  - Urban: 65% (n=97)
- **Used savings**
  - 27% (n=112)
  - 24% (n=97)
  - 31% (n=97)
- **Found additional work**
  - 12% (n=112)
  - 10% (n=97)
  - 14% (n=97)
- **Borrowed money**
  - 7% (n=112)
  - 7% (n=97)
  - 7% (n=97)
Financial Resilience: Savings

73% of clients say their ability to save improved because of the loan. If they were to lose their source of income, 32% say they could only cover business expenses for up to a month.

While the Recovery Loan has improved clients’ ability to save, around 1 in 3 are at risk to become insolvent within a month of losing their income source. This could be due to 57% of clients using savings to cope with the pandemic effect and 27% using them to make loan repayments. Clients’ savings could be decreasing.

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**Ability to Save**

Q: Has your ability to save changed because of the Recovery Loan? (n = 209)

- Got much worse: 26%
- Got slightly worse: 26%
- No change: 26%
- Slightly improved: 48%
- Very much improved: 73%

**Cash Runway**

Q: Tomorrow, if you lost your main source of income, how long could you continue to cover business expenses, without borrowing any money? (n = 209)

- < 1 week: 6%
- 1 week - 1 month: 26%
- 1 - 3 months: 34%
- 3 - 6 months: 11%
- + 6 months: 7%
- Don’t know: 15%
Financial Resilience: Unexpected Shocks

52% of clients say it would be difficult for them to face an unexpected expense. 56% report that their ability to face this expense has improved thanks to the Recovery Loan.

**Difficulty in Facing Unexpected Expense**

Q: Imagine that tomorrow you have an unexpected emergency and need to come up with 9,000 pesos within the next month. How easy or difficult would it be? (n = 209)

- Very difficult: 28%
- Slightly difficult: 24%
- Neither: 27%
- Slightly easy: 15%
- Very easy: 5%

**Change in Ability to Face Expense**

Q: Has your ability to face this major expense changed because of the Recovery Loan? (n = 209)

- Very much improved: 14%
- Slightly improved: 42%
- No change: 43%
- Got slightly worse: 1%
- Got much worse: 0%

Women are more likely to report difficulties in facing an unexpected expense than men (54% vs 34%).

Women are also more likely to report an improved ability in facing this expense than men (57% vs 43%).

We also asked clients what would help them to cope with an unexpected expense. They mention:

- Increased income: 63%
- More savings: 44%
- Better health plan: 38%
- Better insurance plan: 25%
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- Digital Adoption

“Thanks to the credits I was able to start a new kitchen business which was normalized and I’m doing very well. If it weren’t for the credit I don’t know how I would have financed it.”
Net Promoter Score: Overview

VisionFund has a Net Promoter Score® of 86, which places it amongst the top 20% of all the relevant 60dB benchmarks. This is an excellent achievement!

**Net Promoter Score® (NPS)**
Q: On a scale of 0-10, how likely are you to recommend the VisionFund Recovery Loan to a friend or family member, where 0 is not at all likely and 10 is extremely likely? (n = 209)

**NPS Benchmarks**
- 60dB Global Benchmark: 43
  - 481 companies
- 60dB Financial Inclusion Benchmark: 43
  - 139 companies
- 60dB Latin America Benchmark: 51
  - 66 companies

NPS = 90% Promoters — 4% Detractors

9-10 likely to recommend 0-6 unlikely to recommend
Net Promoter Score: Segments

Gender and location appear to be strongly correlated to client satisfaction.

Age also plays a part: the NPS for clients between 41-49 years old (93) is higher than that for younger and older clients (84 on average).

NPS for clients in Mexico State (93) is significantly higher than that for clients in Veracruz (88) and Oaxaca (76).

The NPS for women and urban clients is significantly higher than that for men and rural clients, respectively.

### Net Promoter Score® (NPS)

Q: On a scale of 0-10, how likely are you to recommend the VisionFund Recovery Loan to a friend or family member, where 0 is not at all likely and 10 is extremely likely? (n = 209)

<table>
<thead>
<tr>
<th>NPS</th>
<th>Gender</th>
<th>Location</th>
<th>Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>86</td>
<td>88</td>
<td>80</td>
<td>83</td>
</tr>
<tr>
<td>84</td>
<td>74</td>
<td>93</td>
<td>93</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Detractor</th>
<th>Passive</th>
<th>Promoter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total (n=209)</td>
<td>4%</td>
<td>5%</td>
<td>90%</td>
</tr>
<tr>
<td>Female (n=186)</td>
<td>4%</td>
<td>5%</td>
<td>91%</td>
</tr>
<tr>
<td>Male (n=23)</td>
<td>4%</td>
<td>9%</td>
<td>83%</td>
</tr>
<tr>
<td>Rural (n=112)</td>
<td>6%</td>
<td>7%</td>
<td>87%</td>
</tr>
<tr>
<td>Urban (n=97)</td>
<td>3%</td>
<td>9%</td>
<td>95%</td>
</tr>
<tr>
<td>18-40 (n=53)</td>
<td>4%</td>
<td>9%</td>
<td>87%</td>
</tr>
<tr>
<td>41-49 (n=57)</td>
<td>4%</td>
<td>4%</td>
<td>95%</td>
</tr>
<tr>
<td>50+ (n=97)</td>
<td>6%</td>
<td>4%</td>
<td>90%</td>
</tr>
</tbody>
</table>
Net Promoter Score: Drivers

Promoters value the good interest rate and customer service. The small proportion of Detractors complain about bad group liability and the bad loan approval process.

90% are Promoters :)

They love:
1. Good interest rate
   (44% of Promoters / 40% of all respondents)
2. Good customer service
   (41% of Promoters / 37% of all respondents)
3. Good loan approval process
   (26% of Promoters / 24% of all respondents)

5% are Passives :/

They like:
1. Good interest rate
   (40% of Passives / 2% of all respondents)
2. Good company staff
   (10% of Passives / 0.5% of all respondents)

But complain about:
1. Poor customer service
   (40% of Passives / 2% of all respondents)

"It has quite accessible credits, the interest rate suits me and the payment is easy."

Tip:
Highlight the above value drivers in marketing. Promoters are powerful brand ambassadors— can you reward them?

4% are Detractors :

They complain about:
1. Bad group liability
   (25% of Detractors / 1% of all respondents)
2. Bad loan approval process
   (25% of Detractors / 1% of all respondents)

"I gave it a 3 because I wouldn't recommend it, and the people are mean, the employees don't treat you well."

Tip:
Negative word of mouth is costly. What's fixable here?
Digital Adoption

Clients are generally keen to adopt digital products. 37% of clients have a mobile money account and 51% would prefer using mobile loan options if VisionFund offered them.

A higher proportion of urban clients have a mobile money account (46%), compared to rural clients (29%). However, both groups are similarly eager to adopt mobile loan options. Younger clients have mobile money accounts in higher proportions than older clients: 42% of those aged 18-40, compared to 36% of older clients. Willingness to use mobile loan options is higher in women (52%) than in men (45%). However, it is consistent across location and age group. Clients in Baja California are more eager to use mobile loan options (61%) compared to other states (50%).

**Mobile Money Account**
Q: Do you have a mobile money account? (n = 209)

- Total (n=209): 56% Can't say, 65% No, 46% Yes
- Rural (n=112): 37% Can't say, 29% No, 46% Yes
- Urban (n=97): 7% Can't say, 6% No, 7% Yes

**Mobile Loan Options Preference**
Q: If VisionFund offered mobile loan options, would you prefer that? (n = 209)

- Total (n=209): 14% Can't say, 35% No, 51% Yes
- Rural (n=112): 12% Can't say, 38% No, 50% Yes
- Urban (n=97): 16% Can't say, 32% No, 52% Yes
Appendix
How to Make the Most of These Insights

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

An Idea Checklist From Us to You

<table>
<thead>
<tr>
<th>Engage Your Stakeholders</th>
<th>• Send deck to stakeholders and invite feedback, questions and ideas. Sometimes the best ideas come from unexpected places!</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Set up a team meeting and discuss what’s most important and identify next steps</td>
</tr>
<tr>
<td>Spread The Word</td>
<td>• Reach a wider audience on social media and show you’re invested in your clients—we’ve added some example posts on the left</td>
</tr>
<tr>
<td>Close The Loop</td>
<td>• Let us know if you’d like us to send an SMS to interviewed clients with a short message letting them know feedback is valued and as a result, you’ll be working on certain measures.</td>
</tr>
<tr>
<td></td>
<td>• If you can, call back the clients most negatively affected and/or who received no help to find out more and show you care.</td>
</tr>
<tr>
<td></td>
<td>• After reading this deck, don’t forget to let us know what you thought <a href="#">here</a></td>
</tr>
<tr>
<td>Take Action!</td>
<td>• Collate ideas from team into action plan including responsibilities</td>
</tr>
<tr>
<td></td>
<td>• Keep us updated, we’re looking forward to seeing what decisions you make based on these insights</td>
</tr>
</tbody>
</table>
Methodology

209 phone interviews completed in March – June 2022.

<table>
<thead>
<tr>
<th>Methodology</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Survey Mode</td>
<td>Phone</td>
</tr>
<tr>
<td>Country</td>
<td>Mexico</td>
</tr>
<tr>
<td>Language</td>
<td>Spanish</td>
</tr>
<tr>
<td>Dates</td>
<td>March – June 2022</td>
</tr>
<tr>
<td>Sampling</td>
<td>Random sample of 3,047 Recovery Loan clients shared by VisionFund Mexico</td>
</tr>
<tr>
<td>Response Rate</td>
<td>26%</td>
</tr>
<tr>
<td>Interview Length</td>
<td>15 mins</td>
</tr>
<tr>
<td>Total Responses</td>
<td>209</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sampling</th>
<th>% Sample</th>
<th>% Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Male</td>
<td>11</td>
<td>8</td>
</tr>
<tr>
<td>% Female</td>
<td>89</td>
<td>92</td>
</tr>
<tr>
<td>% Rural</td>
<td>54</td>
<td>49</td>
</tr>
<tr>
<td>% Urban</td>
<td>46</td>
<td>51</td>
</tr>
</tbody>
</table>

Accuracy

Confidence Level: ~85%
Margin of Error: ~5%
Lean Data Insights for VisionFund Mexico

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 here!

Acknowledgements

Thank you to Johanna, Rosa, Santiago and the whole team of VisionFund Mexico for their support throughout the project. This work was generously sponsored by VisionFund International.
I can stock my business more and it is more fluid.
I improved my inventory and was able to buy another machine.
I was able to open another business and I can finance it.

Now I feel more confident.

>and
>prepared
>to
>provide

for my children
and my business.

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