



Outcomes Management & the Voices of Customers in Financial Inclusion: the Experience of Alterfin with Voices That Count

April 16, 2025



Make the SDGs a Roadmap for Impact!

- **Since 2014**
- Cofinancing by AFD since 2020
- Promote strong outcomes management
- Provide tools, guidance, and direct support

[Join the Working Groups!](#)



Sustainable Outcomes Management



EUROPEAN
MICROFINANCE
PLATFORM
ADVANCING FINANCIAL INCLUSION



CERISE+SPTF

En partenariat
avec



LUXEMBOURG
AID & DEVELOPMENT

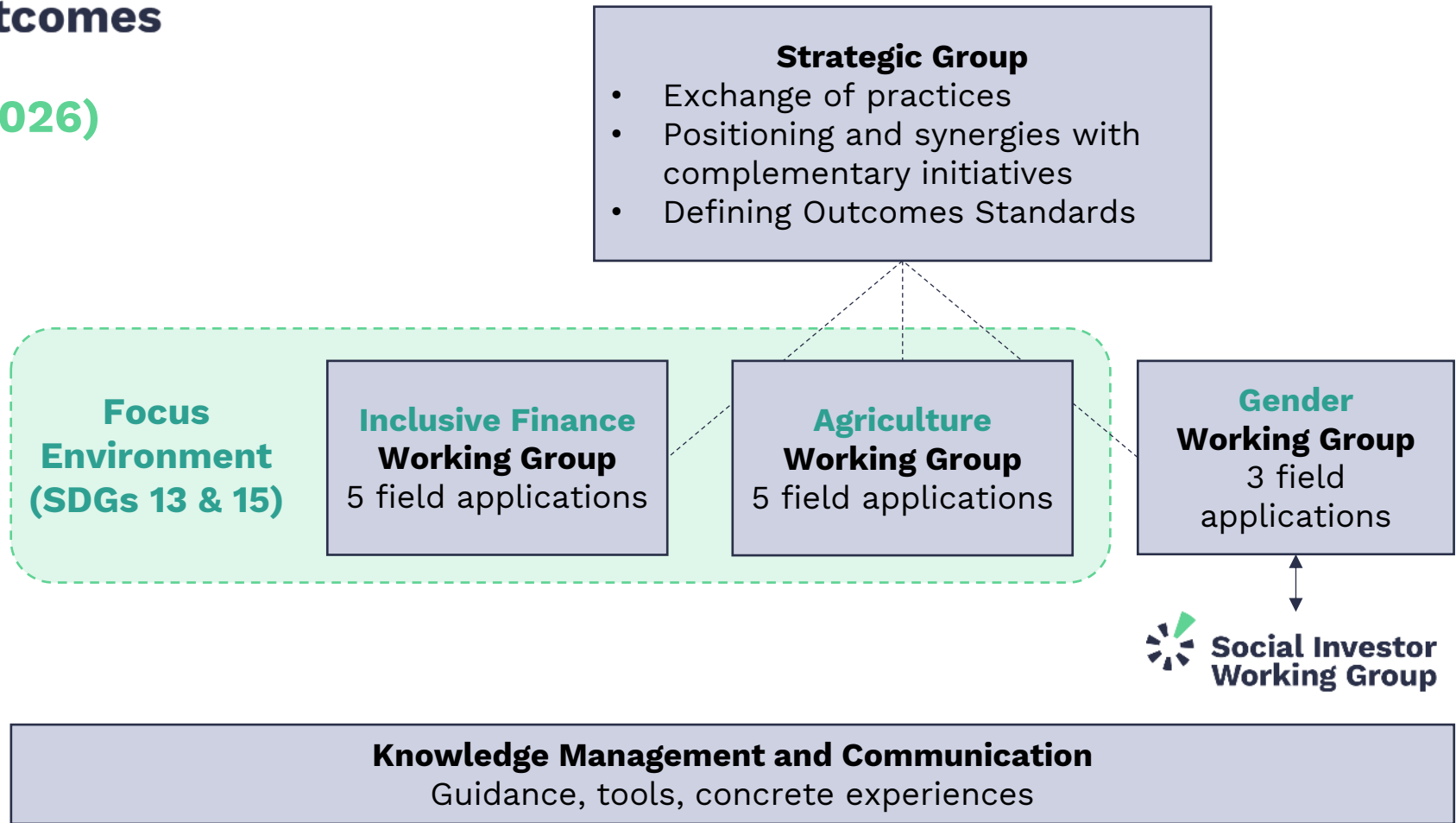




Sustainable Outcomes Management

Project (2025-2026)

Process



Outcomes



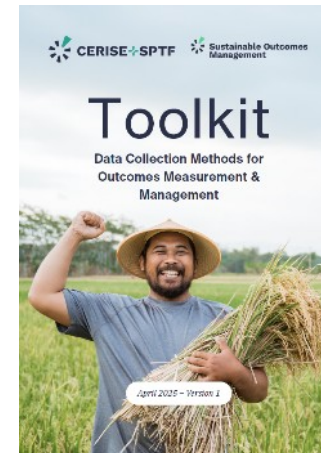
Key Findings & Examples

- Push for **better alignment** of practices
- Ensure OMM guides **decision-making process**
- Guide methodologies: **When, Why and How**

Social Outcomes Questionnaire



Guides



Field Experience



Plenty of initiatives with investors!



Agenda

- Introduction of the approach by Alterfin
- Outcomes Measurement – A toolkit by Cerise+SPTF
- Methodology by Voices that Count
- Results for a financial service provider by Alterfin
- Next plans on medium and long term
- Q&A

ALTERFIN

FINANCE FOR IMPACT
OUR ROADMAP



ALTERFIN IN A NUTSHELL



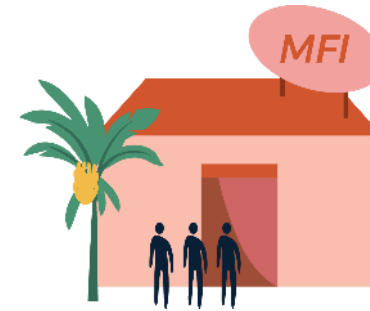
Cooperative



Poverty Alleviation



Sustainable
Agriculture

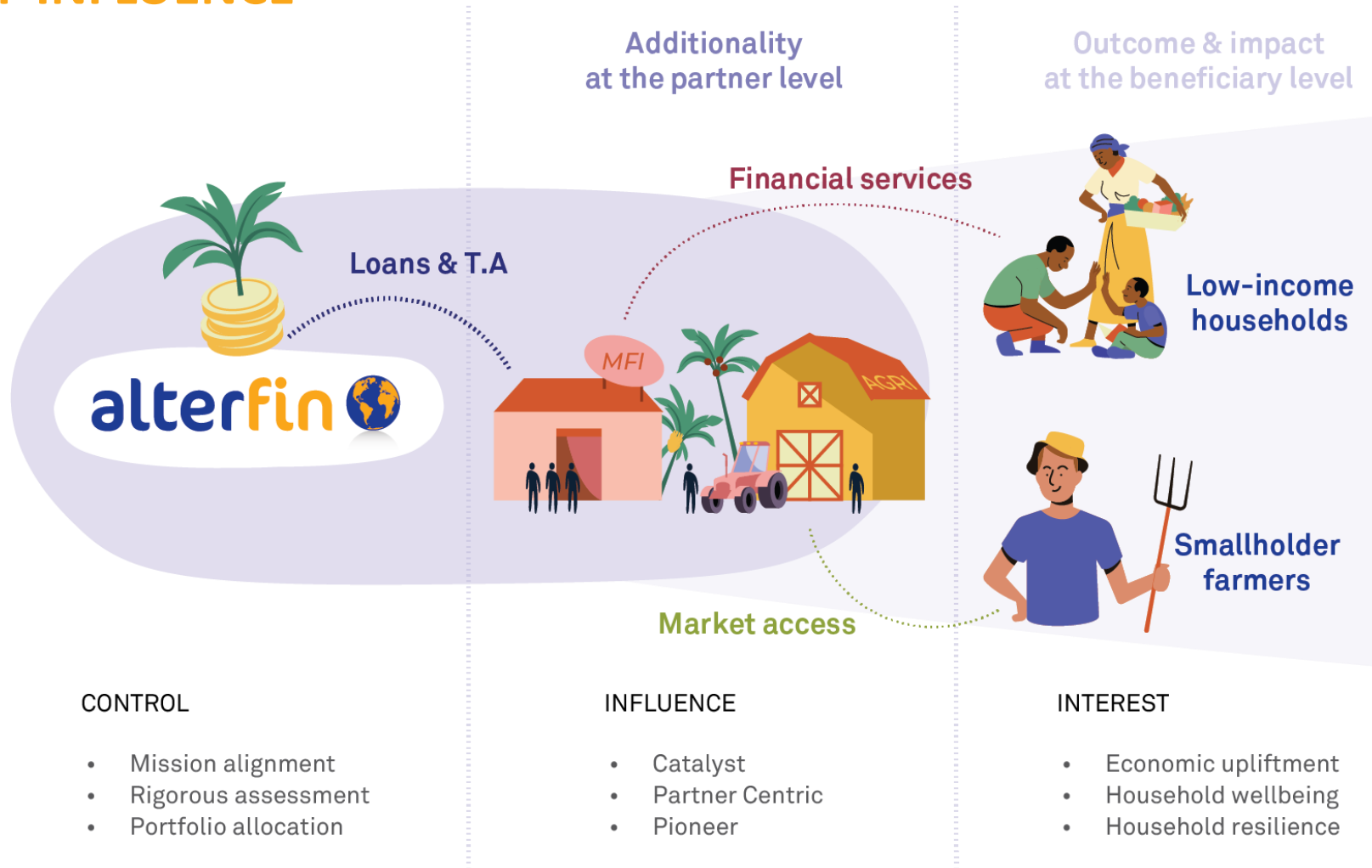


Microfinance



Missing
Middle

ALTERFIN'S UNIVERSE OF INFLUENCE



Outcomes & Impact Management

How do we measure it?

LEVEL 1

OUR IMPACT ON PARTNERS

Why should we measure it?

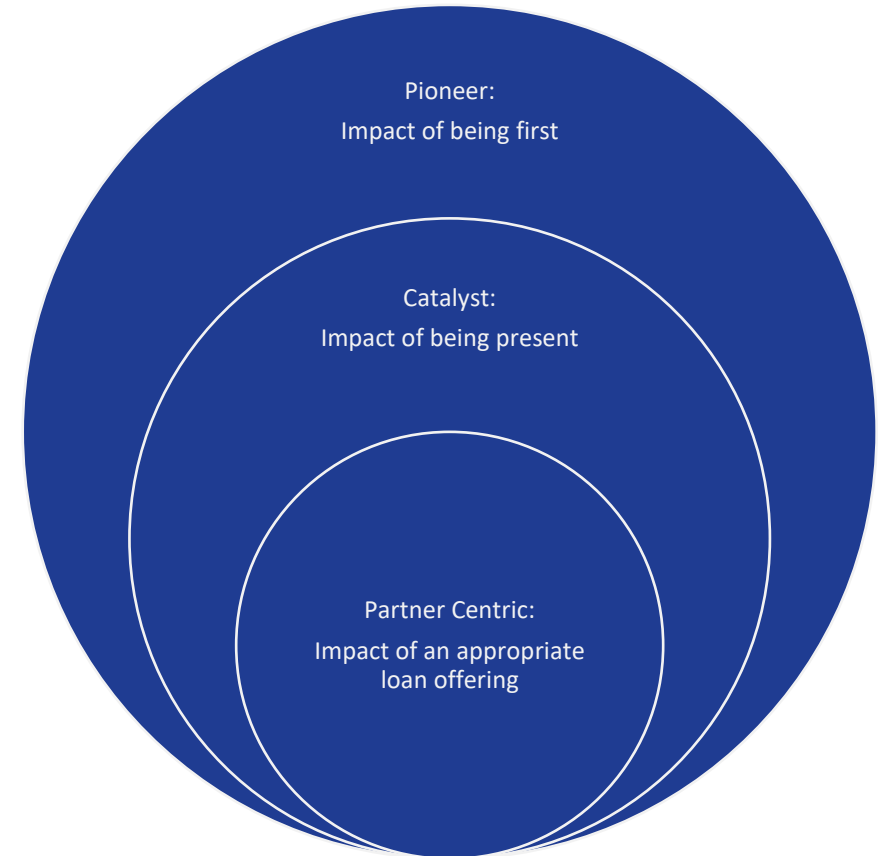
- Partners are our point of entry

How do we measure it?

- 3 Pathways
- Semi-structured interview and cumulative analysis over time

What have we learnt so far?

- Well-designed and delivered loans can really enhance partner capacity
- 3 Pathways have an individual and cumulative effect when present together



LEVEL 2

OUR IMPACT ON THEIR BENEFICIARIES

Why is it difficult to measure?

- Outcomes & Impact
- High cost & rigorous academic studies

How do we measure Impact at Alterfin?

- Ex-Ante = Impact Likelihood
- Ex-Post = Outcomes analysis, Impact Studies

What is our approach?

- Test of Impact Likelihood
- Identification of Impact “markers” across the studies
- Decision making & Improve



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A Toolkit with the main collection methods

Data collection methods

Quantitative methods

- MIS Data and proxies
- Quantitative Rapid surveys
- Quantitative in-depth surveys

Qualitative methods

- Rapid light internal survey
- Focus group discussions

Mixed approaches

- Financial and business diaries
- **Story telling, voice of the clients**



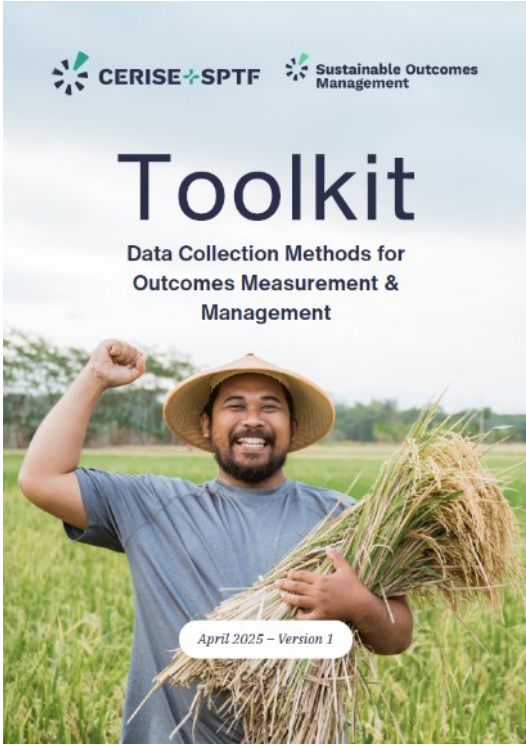
Axes of analyses

- **What** – Description
- **Why** – Importance
- **How** – Collection process
- **When to use**
- **Pros & Cons**
- **Recommendations**
- **Examples**

METHOD	ACCESSIBILITY	RELIABILITY & ACCURACY	ANALYSIS COMPLEXITY	FREQUENCY	IMPLEMENTATION TIME	COST	SUSTAINABILITY & SCALABILITY	TECHNOLOGICAL REQUIREMENTS	TYPICAL USE CASE / WHEN TO USE
MIS Data Collection	Average	Average	Low	Continuous	Immediate	Low	High	MIS system	Tracking business/household growth over time
Quantitative Rapid Surveys	Average	Average	Low	Every 1-2 years	Quick	Low	High	Digital tools, call center.	Fast, high-level insight into customer outcomes, periodic assessments and benchmarking.
Quantitative In-depth Surveys	Average	High	High	Annually/ biennially	Time-intensive	High	Limited	Advanced	Longitudinal tracking and comprehensive impact evaluations
Rapid Light Internal Surveys	High	Average	Low	Ad hoc	Quick	Low	High	Call center or face-to-face	Monitoring customer satisfaction, frequent, low-cost insights.
Focus Group Discussions	Low	High	High	Ad hoc	Time-intensive	High	Limited	In-person or virtual / trained facilitators	Complex issues, cultural and social factors affecting customer behaviors.
Financial & Business Diaries	Low	High	High	Continuous	Time-intensive	High	Limited	Mobile apps or physical diaries / trained facilitators	Detailed, day-to-day financial behaviors / business health.
Voice of the customers	Low	High	High	Ad hoc	Time-intensive	High	Limited	In-person and trained facilitators	Complex social or financial dynamics

Comparison Table

All methods at a glance!



Click to download the full Toolkit!

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Sensemaker

The Methodology

SenseMaker: Using Micro-Narratives for Monitoring, Evaluation and Learning

Steff Deprez / Claudia Van Gool

April 2025



Voices That Count is a collaborative network of experts and practitioners who use narrative approaches to understand complex realities within organisations or projects. Through our work we generate actionable insights and stimulate collaboration for social impact.

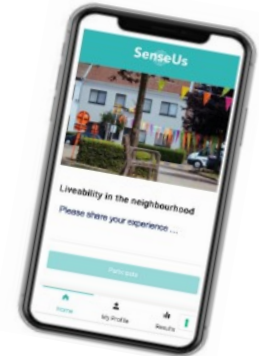


- MEL systems and processes
- Social impact measurement
- Narrative pulses
- Citizen participation
- Context Scans
- Citizen Science
- Human Sensor Networks



- Narrative Inquiry with SenseMaker
- Outcome Harvesting
- PhotoVoice
- Outcome Journaling
- Most Significant Change
- Listening Circles

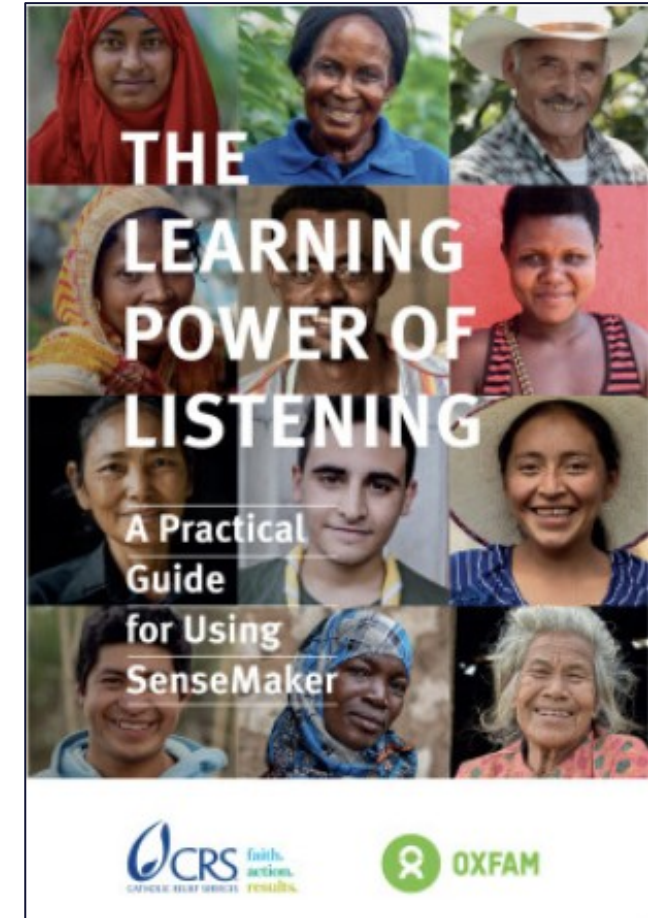
SenseUs



**"If people are interviewed,
they're answering our
questions; if they tell a
story, they tell us what's
important to them"**

Narrative Inquiry with SenseMaker

- A narrative-based approach developed by the Cynefin Company (Dave Snowden)
- Large-scale capture of individual experiences + storytellers give meaning to their own stories
- Unique combination of qualitative and quantitative data: *generating the numbers and the stories behind the numbers*
- Captures the diversity in voices and multiple perspectives around the topics of interest, also those often not heard.

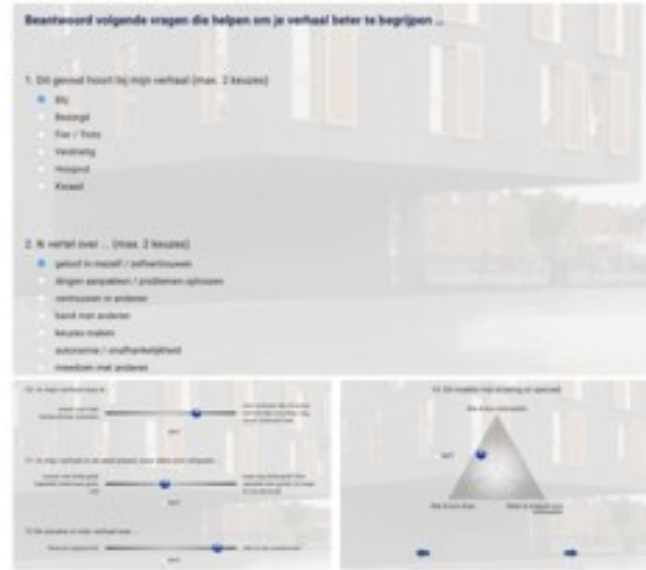


Narrative inquiry and sensemaking



Tell us about a very specific moment experience...

Prompting question



Self-interpretation – People give meaning to their own stories

Signifier questions



Patterns, trends, statistics, but also the stories behind the numbers!



Human sensemaking
> Actionable insights

Prompt question

VOICES
THAT
COUNT

TELL US YOUR STORY

Think of a specific moment or event (that happened in the last 3 months) when you felt particularly encouraged or concerned about being a member of the [farmer organisation/cooperative].

Please describe what happened briefly. Who was involved? Why did it happen?'



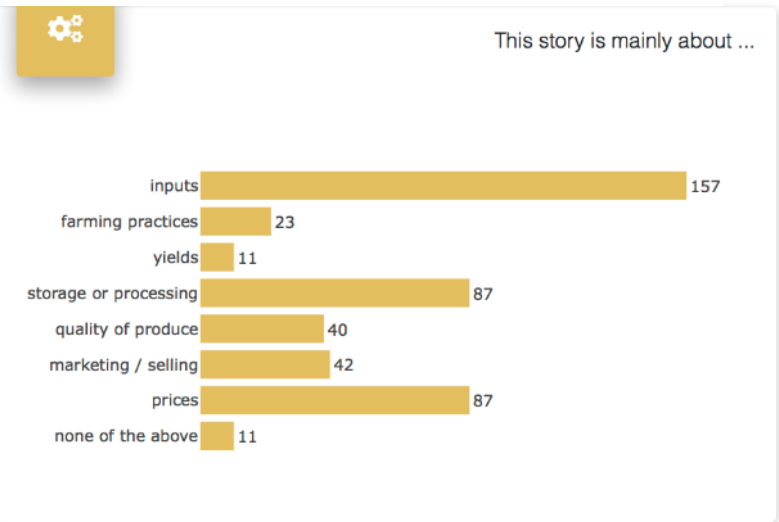
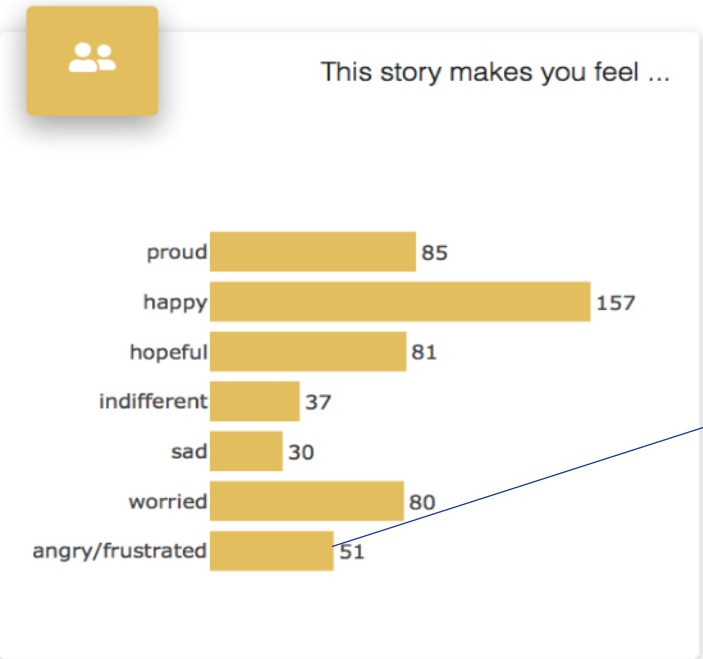
Self-interpretation of stories

My story makes me feel ...

- ☐ proud
- ☐ happy
- ☐ hopeful
- ☐ indifferent
- ☐ sad
- ☐ worried
- ☐ angry / frustrated

Your story is mainly about ...

- ☐ inputs
- ☐ farming practices
- ☐ yields
- ☐ storage or processing
- ☐ quality of produce
- ☐ marketing / selling
- ☐ prices
- ☐ none of the above



Stories (51)

pada waktu itu Tidak Ada Biji kakao yang Saya jual Karena Belum Musim panen,Karena kemarin berkepanjangan,Saya sebagai petani merasa senang berhubungan dengan AMANAH Karena Saya menerima bonus.

Senang & khawatir.

Sejak tahun 2007 saya telah kerjasama sama amanah untuk memasarkan kakao. Namun sudah lama ini produksi kakao saya tidak panen atau bisa dibilang rugi karena banyak pohon kakao yang rusak. Saya juga masih merasa senang sebab komunikasi saya kepada amanah masih jalan walau beberapa bulan ini terputus tidak ada transaksi .

Khawatir

Tidak ada hasil sejak kemarin ini. Saya rugi dalam produksi kakao. Selama ini saya dan keluarga saya berharap kepada teman ilupun sangat minim. Pemasaran jadi tidak ada kepada amanah terakhir ini. Saya berharap ada bantuan atau solusi terhadap masalah ini. Saya merasa cukup senang juga terhadap amanah dalam 3 tahun ini karena selalu ada informasi walaupun belum maksimal.

Kakao dan hama

Untuk pemasaran kakao, saya selalu menitip kepada ketua kelompok dan meneruskannya ke amanah. Terakhir pada bulan Agustus 2015 saya menjual kakao. Pemeliharaan kakao, banyak hama baru menyerang, mungkin rembesan dari pohon jati, hama tersebut berupa ulat.

Gabung dikelompok

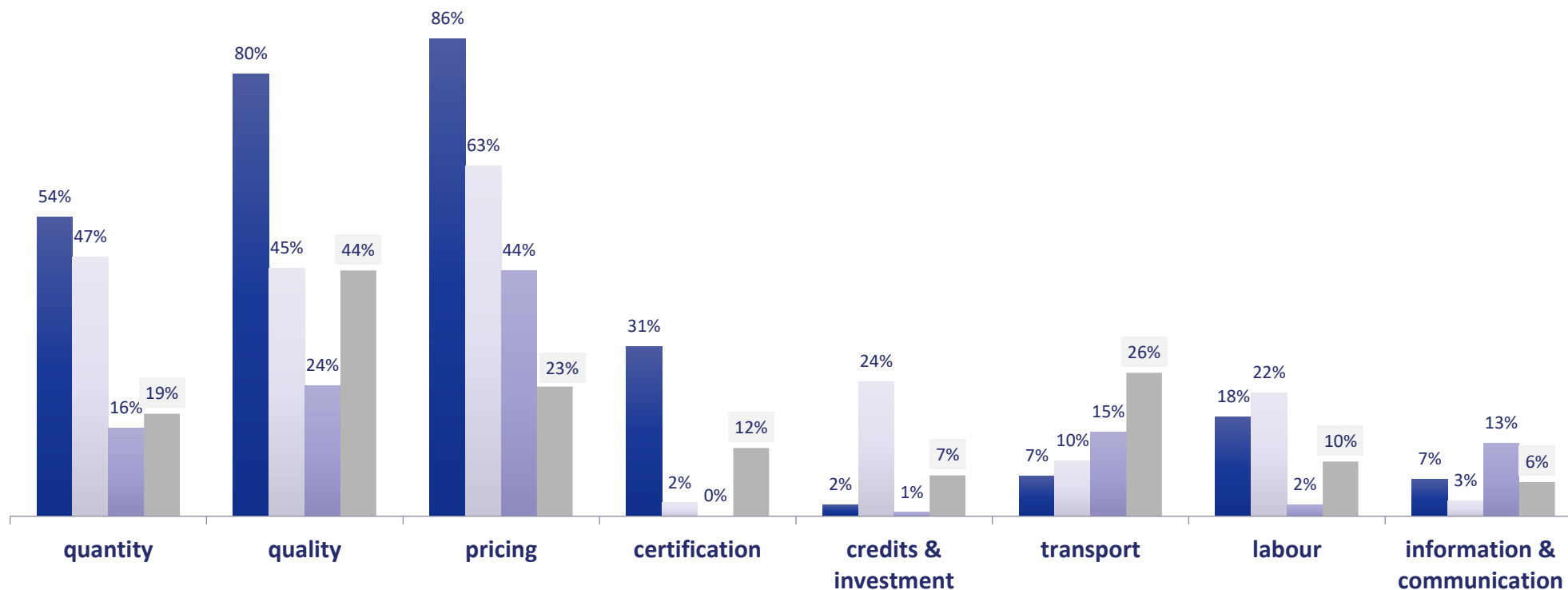
Gagal panen tahun ini karena banyak mati pohon kakao ditambah lagi kebun saya kebakaran dan longsor seperempat dan saya sibuk menanam kayu gamel dan saya sudah bergabung dikelompok tapi baru empat tahun. Sekarang ini sudah mulai berbuah coklat tapi begi saya yang rusak atau hitam karena sering keli hujan. Jadi harapan saya harga bisa mahal.

Gagal panen

Tiga bulan lalu mulai bulan 10,11,12 tidak ada sama sekali penjualan kelompok, 90% yang dialami anggota kelompok tapi, tapi bulan sembilan dibawah kami masih sempat menjual ke kelompok/amanah, karena bulan sepuluh ke atas musim kemarin datang sehingga gagal panen.

Komentar: 0

The story is about?

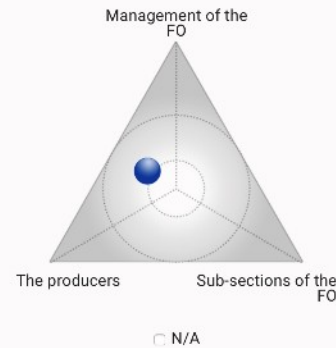


Comparing storypacks from 4 different farmer organisations

In your story, the income from selling your crop is used for



In your story, who takes part in the decision-making of the cooperative?



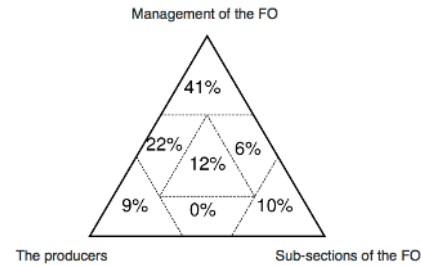
In the context of your story, you ...



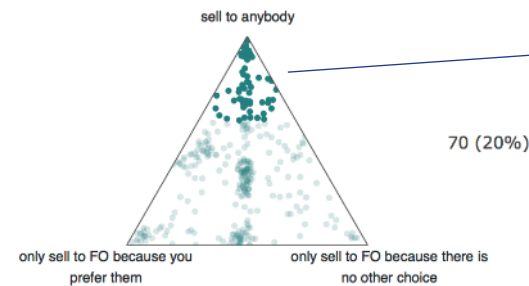
In your story, the income from selling the crop is used for ... (N=342)



In your story, who takes part in the decision-making of the cooperative? (N=362)



In your story, you ... (N=342)



VOICES
THAT
COUNT

Stories (70)

search...

In your story, you ... 36

Panjualan kakao

Menjual kakao ke amarah sangat menyenangkan sehingga kakao saya selalu dijual di amarah, apa lagi saya dapat jauh lagi pergi mengantar kama tinggal di kampung di rumah kakao adonipok yang akan datang mengantar ke amarah, sangat saya majuri di bulan 10 tahun 2016 yang itu kama itu akan berakhir waktu itu. Selain itu juga saya senang dengan ke amarah kama ada uang kagotnya, Terima kasih

Minimnya tranlortasi

Bamcol Bar ini kerjasama sama yang kami lakukan dengan Amarah masih berjalan seperti sebelumnya namun untuk produk 8 Bulan yang itu masih berjalan di kemah kakannya penawaran akbar masih kemah Dan I kama penyakit I kama saya sadapan agar Amarah menyipakan jajah tranlortasi untuk apa antar jumpit.

Sedih haliku

Pada tahun kemarin 2016 mulai bulan agustus s.d desember kami di ke amarah tidak ada di jual ke amarah di karamah lipi adalah kami sudah lupa dan tidak adanya karena buah masih belum waktunya disebabkan tidak pernah turun hujan selama 5 bulan lamanya. Tapi kami jual ke pembeli lokal berdagang kampung.

Pertukaran kami selalu

Saya selalu kakao senang masuk kelompok ini karena kami selalu di perhatikan oleh semua pihak maka di koperasi amarah selalu menjadi jalan keluar bagaimana caranya mendapat nilai tambah penghasilan kakao kami jual ke amarah, dengan kakao ada tambahan seperti premi maka di sertifikasi kakao tapi di bulan terakhir ini musim kemarau sangat kami merasa was was terhadap pasaran kakao kami.

Panjualan kakao

Saya sekarang menjual kakao lebih mudah kama saya hanya mengamarnya koramah per waktu, dan mengamat quati dan harga sudah sangat bagus kama kakao, menjual ke amarah dapat mendapat cam quati yang dibacakan oleh amarah, saya menjual kakao terakhir sekitar bulan 10 2016 yang lalu.

Selalu menjual ke amarah

Saya menjual kakao saya di bulan 8 2016 yang lalu, saya merasa senang menjual kakamam karena harganya tinggi dan juga ada preminya, dan saya senang dengan amarah karena kakao saya buati kakao ke amarah pembayaran dibayar cukup baik, dan di bulan 10 2016 kemarin saya menjual kakao saya dengan cara diumpukan di rumah kakao karamah dan dari itu ada kakao kelompok.

Kekeringan

Pada hari ini kami pergi ke kebun dan kemudian kami melihat pohon kakao yang daunnya sangat kering, kemudian kami mengambil air untuk menyiram pohon kakao itu sesudah saya menyiram saya berharap hujan akan segera turun. Dan sesudah itu kami pun pulang dan kebun dan pergi berkebun atau bekerja lain.

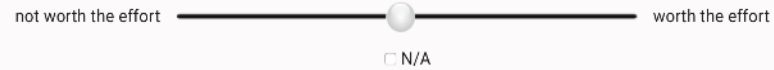
Senang menjual kakao

Mengambil masalah pemasaran kakao saya merasa mudah kama saya harga memuaskan karena di amarah beli dan dibayar oleh modal dari amarah. Mudah dan

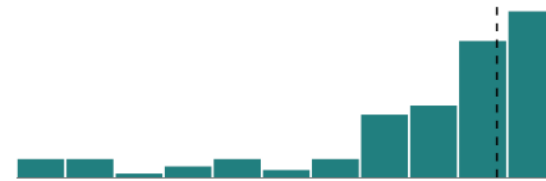
In my story ...



Being a member of the FO is ...



In your story, the farmers ... (N=359)

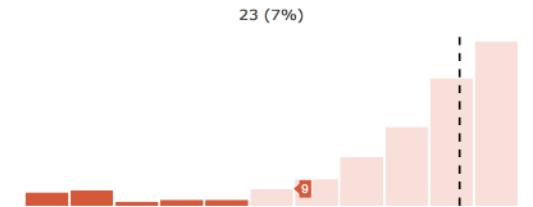


do not have confidence that the FO will find the best markets

have confidence that the FO will find the best markets

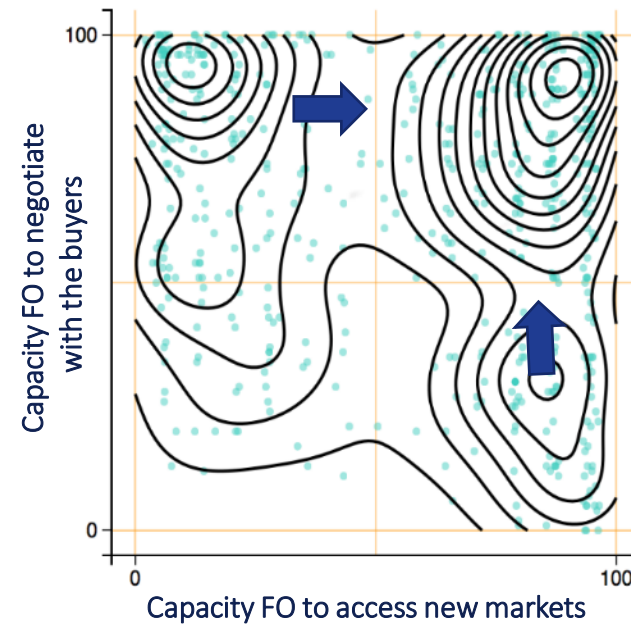


Being a member of the FO is ... (N=327)



not worth the effort

worth the effort

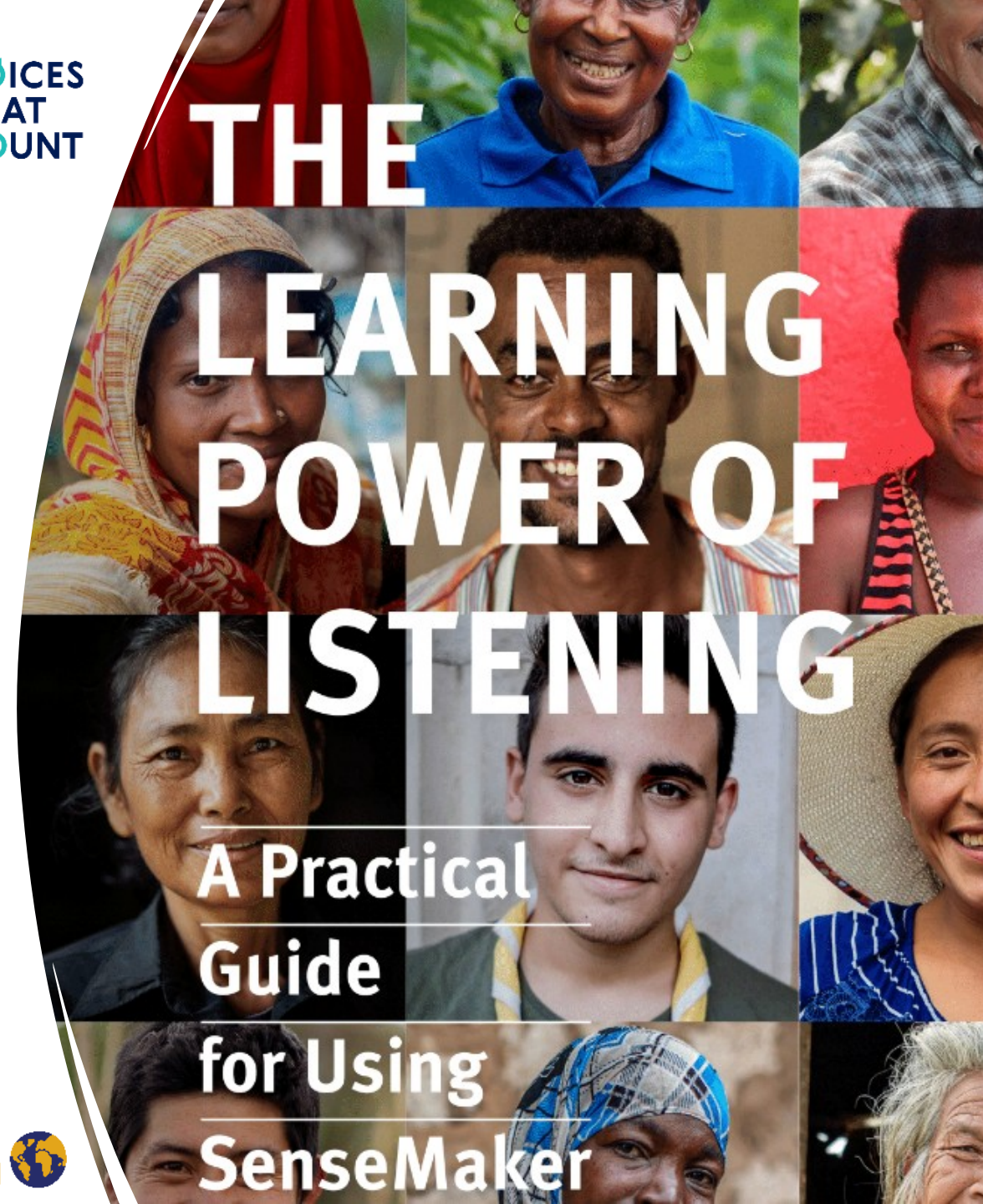


We want more stories like this, and fewer stories like this

“Patterns & quantifiable data that contains the meaning, feelings, and motivations in the context shared”

Advantages

- We **understand impact** through the eyes of people
- **Open listening** about how impact is experienced by people (instead of seeking data on pre-defined indicators)
- **Empowering respondent** to give meaning to their own stories
- Staying tuned with reality and observing **emerging trends**
- Understanding drivers, perceptions, attitudes, behaviors... of people
- Providing **direction** for further research and **action**



Example of uses

Baseline studies / strategic planning

Understand the harm done to war victims and understand needs for rehabilitation
(ICC / Trust Fund for Victims)

Real-time monitoring

Understand the situation and dynamics in elderly homes at the start of Covid-19 outbreak
(Institute for the Future)

Citizen Science / Human Sensor Network

Ongoing capture of how citizens experience air pollution in the city of Nakuru
(University of Leuven)

Periodic monitoring

Longitudinal monitoring of empowerment vulnerable youth in Vocational Training Centres
(Via Don Bosco)

Impact evaluations

Evaluation of the support provided to farmers after cyclones Idai and Kenneth in Zimbabwe & Mozambique
(Food and Agriculture Organisation of the UN)

Narrative Pulses

Inclusive Business Scan to understand the inclusiveness in value chain through the eyes of farmers
(Rikolto)

Narrative pulses

Narrative Inquiry Tool

- Real-time pulse based on lived experiences
- **Focus on a specific topic of interest**
- Library of standardized questions ('off the shelf' application)
- Developed from field experience and literature-based evidence

Standardized tools and training program

- Rapid deployment and generation of real-time data
- Standard collection tool and dashboard application
- Data collection from 3 to 6 days

Flexible Use Case and Low Running Cost

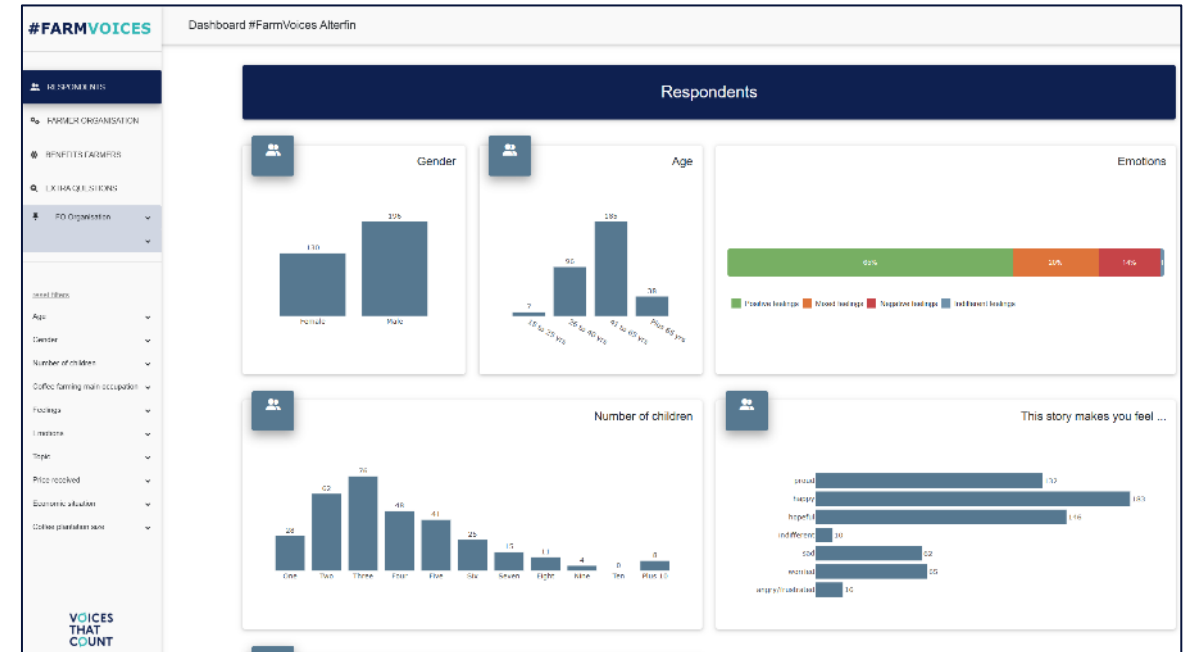
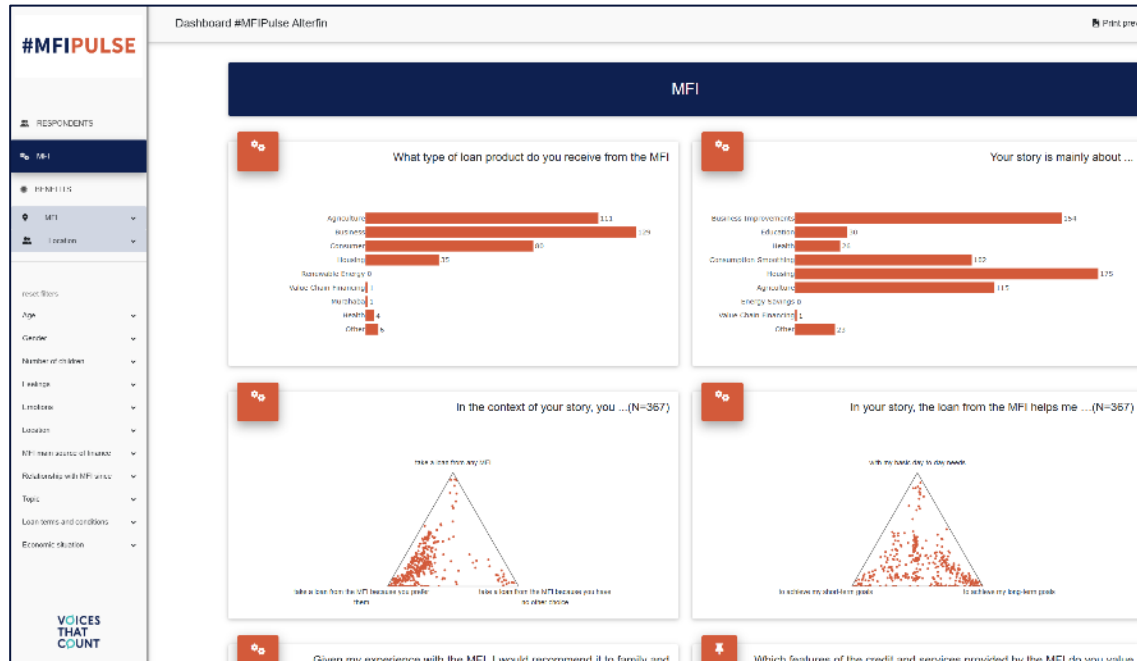
- Used as case study approach or as periodic monitoring approach
- **Customized per organization and context**
- **Multiple languages**



Examples of Narrative Pulses (since 2011)

- Youth empowerment
- Inclusive Business
- Well-Being Scan
- Partnership Scan
- Flourishing communities
- Farmvoices
- MFI Pulse

User-friendly dashboard



- ✓ Rapid data sharing - Accessible for everybody in the organization
- ✓ Presenting data in a structured way
- ✓ Data visualization for analysis
- ✓ Tracking over time and across different organizations

Installing a human Sensor Network



- Capturing **experiences, perceptions and observation** of citizens around a topic of interest
- From a selected **panel of citizens** committed to contribute on a regular basis
- **Real-time gathering / monitoring** of experiences and information (SenseUs)
- **Rich data directly from citizens** complementing the other quantitative datasets
- **Spot trends over time**
- Results are visualised in user-friendly dashboard to allow for immediate **detection of patterns and trends**
- **Stimulating citizen engagement**: Engage community members actively (sharing experiences + collective sensemaking)



Practical Use

Bailyk Finance

SENSEMAKER

EXAMPLE: BAILYK FINANCE, KYRGYZSTAN



Context

- Its economy is primarily based on agriculture, mining, and services
- Kyrgyzstan remains one of the poorest countries in Central Asia
- 60% live in rural areas with higher poverty rates.
- This inequality is further exacerbated by limited access to financial services, infrastructure, and markets.
- Overall, 65% of the entire population lives just above the poverty line, making them vulnerable to falling into poverty.



SENSEMAKER

EXAMPLE: BAILYK FINANCE, KYRGYZSTAN



Additionality

Pioneer

- Alterfin is the first Investor
- Since 2017, 4 loans, from USD 700k to 2.75 million



Catalyst

- Business Growth: From 16 branches under 9,000 clients in 2017 to 50 branches and nearly 52,000 clients by 2024.
- Financing: 15 International lenders, 7 local banks

Partner-Centric

- Reasonable pricing & good repayment schedule
- Flexibility
- Request higher loans

PROMPTING QUESTION



“Reflecting on the last months, how did the loan that you received help you (or not) to improve your professional and/or personal life? Describe and explain how you think it has affected your life and/or future? Give an example to illustrate.”

SURVEY PROPORTIONAL SAMPLING

Median Age	47 years
Men	139 borrowers
Women	41 borrowers
Average Household Size	4
Average years working with Bailyk	5 years
Average Loan Size	719 USD



RESULTS

MFIPULSE

By emotions



Positive(88%)

- Housing (40%)
- Business (40%)
- Asset (10%)
- Education (5%)
- Consumer(5%)

Mixed(9%)

- Housing (50%)
- Business (50%)

Indifferent (3%)

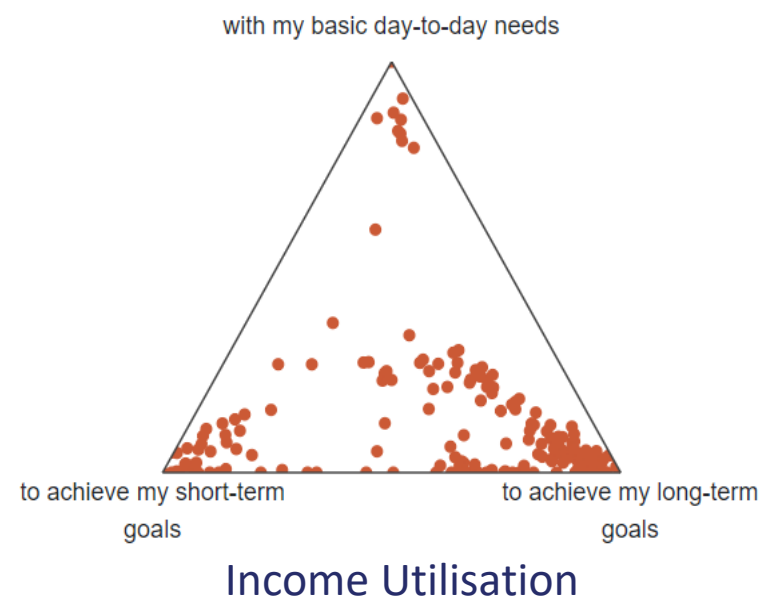
- Loan Amount (50%)
- Loan Documentation (50%)

By theme



RESULTS

ECONOMIC LEVEL



CHANGES IN THE ECONOMIC SITUATION OF BAILYK'S BENEFICIARIES

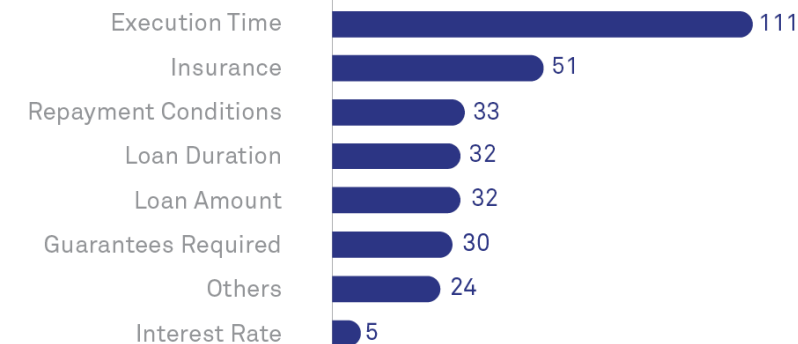
My economic situation has improved significantly: 100

My economic situation has improved a bit: 67

My economic situation is unchanged: 11

My economic situation has slightly worsened: 2

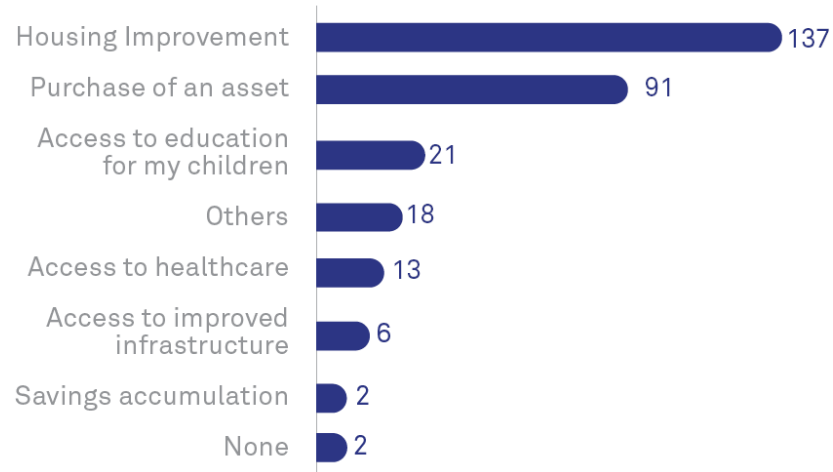
SERVICES & SUPPORT OFFERED BY BAILYK FINANCE



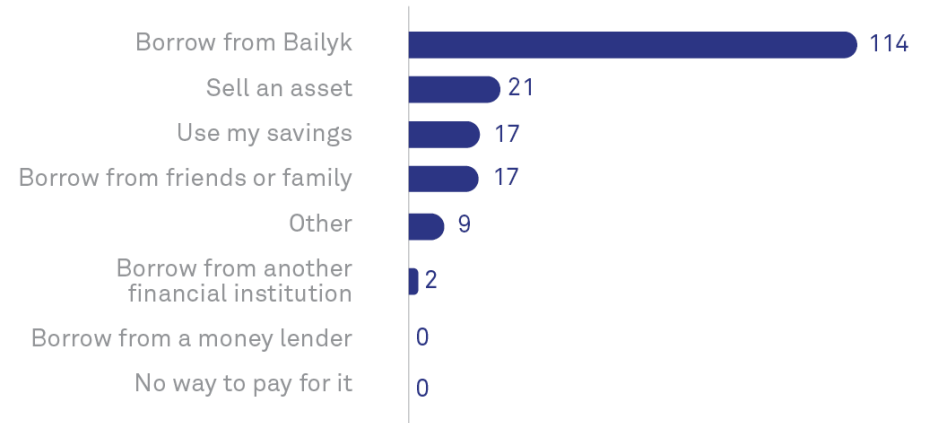
RESULTS

HOUSEHOLD

IMPROVEMENTS AT THE FAMILY LEVEL



BAILYK'S SUPPORT & ITS IMPACT ON FINANCIAL RESILIENCE



- **Significant Improvements:** Major impacts include housing improvements (47%), asset purchases (31%), and access to education (7%).
- **Resilience:** 63% would borrow from Bailyk in emergencies, 12% would sell assets, 9% would use savings, and 9% would borrow from friends or family.

CONCLUSION

- We first identify some trends and recurring themes though the Impact Stories>> Step 1
- Then we start to see a reinforcing/diverging pattern of these stories in the follow-up closed questions>> Step 2
- The trends identified in closed questions are further enriched by the insight from stories>> Step 3
- In this way we have a strong circular feedback loop.



BROADER LESSONS LEARNT

- **Coffee Coop in Rwanda**
- Coffee price fixed by the government
- Stories heavily focused on the intangible impact and undocumented support.
- Divergence in Impact Stories and Impact Trends
- Allowed us to attribute impact to where it truly came from: Support not pricing

NOT A ONE-TIME WONDER...

- **Heterogeneity in impact:** Impact varies from region to region.
- **Consolidation:** Results from all studies are put together in a dashboard that allows us to see the combined impact
- **Filter for nuance:** We can filter by organisation and various parameters to understand the impact based on context and varying market realities, value chains etc.

Next Steps

- **Social Investor Working Group:** working group on **Gender** Lens (how to focus on gender in due diligence, TA and monitoring) (June 15-18 in Frankfurt)
- **Webinar** on **Financial Inclusion:** Theory of Change and Outcomes Management by Incofin (Week of September 14)
- Field testing for **Agriculture**, with ADA (Q3-Q4 2025)
- African Microfinance Week (Kenya, October) and European Microfinance Week (Luxembourg, November) to exchange on advancements
- Any other opportunity?
- Please join our Sustainable Outcomes Management Project:
➤ <https://cerise-sptf.org/outcomes/>