Introductory Training on Responsible Inclusive Finance

Speakers:
- Amelia GREENBERG (Cerise+SPTF)
- Snezana JOVIC (Cerise+SPTF)
- Arya MURALI (Gojo)

CERISE+SPTF

13 October 2025

By the end of this session, you will know…

- What is **responsible inclusive finance** and how it reinforces financial sustainability
- What are the Universal Standards for Social and Environmental Performance Management (“**Universal Standards**”)
- What are the Management Standards for the Responsible Provision of Digital Financial Services (“**DFS Standards**”)
- What is **environmental performance management** and why it is important
- How to use **SPI Online** tools and resources to conduct audits and improve practice
- What is **outcomes management** and why is it important

Agenda

9:00 – 9:10 am	Welcome and Introductions
9:10 – 9:45 am	Defining responsible inclusive finance and its link to sustainability
9:45 – 10:30 am	Universal Standards for Social and Environmental Performance Management
10:30 – 11:00 am	Coffee break
11:00 am – 12:00 pm	DFS Standards
12:00 pm – 12:30 pm	Environmental Performance Management
12:30 – 1:30 pm	Lunch
1:30 – 3:30 pm	Social audit tools and the SPI Online
3:30 - 4:00 pm	Coffee break
4:00 – 4:55 pm	Outcomes Management
4:55 - 5:00 pm	Conclusion

Welcome and Introductions

Meet Your Speakers

Name: Amelia GREENBERG
Organization: Cerise+SPTF
Position: Deputy Director (SPTF)

Name: Arya MURALI
Organization: Gojo
Position: Impact Lead

Name: Snezana JOVIC
Organization: Cerise+SPTF
Position: Head of Inclusive Finance

CERISE+SPTF

A joint initiative led by two organizations who work globally to promote responsible and inclusive finance.

- **The Social Performance Task Force (SPTF)** is a U.S. membership organization established in 2005. SPTF works collaboratively with stakeholders around the world to identify **management standards** for financial service providers to offer safer, more beneficial financial services, raise awareness of these standards, and support their implementation.

- **Cerise** is a French nonprofit created in 1998. Cerise works with professionals around the world, using iterative methods, to co-develop and maintain **assessment tools and technical resources** that enable impact organizations to evaluate and improve their practices.

**Cerise and SPTF have worked closely together since the mid-2000s.
In 2021, they merged their commun activities under the name Cerise+SPTF.**

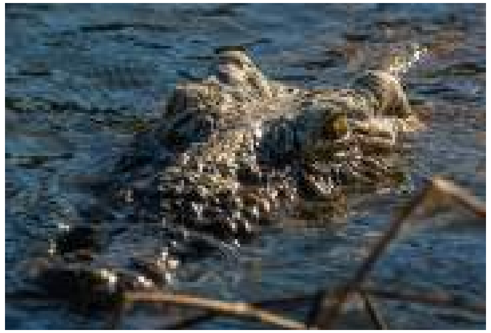
Audience – please introduce yourselves

- **Raise your hands if you …**
  - o …live in Kenya
  - o …have never been to Kenya before
  - o …traveled more than 10 hours to be here
  - o …traveled more than 20 hours to be here

- **Raise your hand if you work for…**
  - … a financial service provider (FSP) or a network of FSPs
  - … an association
  - … an investor or donor organization
  - … a regulatory or supervisory authority
  - … a consulting firm / are an independent consultant
  - … an academic institution / are a student
  - … none of the above

All of the statements below about Kenya are true except one. Which one is false?

a. More than 60 languages are spoken
b. It has more than 40 national parks and game reserves
c. Nairobi is at an altitude of 1700 meters
d. It has savanna, desert, swamp, mountain, and forest ecosystems
e. The male crocodiles in Lake Turkana are between 1 and 2 meters long



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Defining responsible and inclusive finance; link to sustainability

What is responsible inclusive finance?

Responsible inclusive finance refers to financial services that protect and benefit customers, employees, and the environment.

Responsible inclusive providers will:

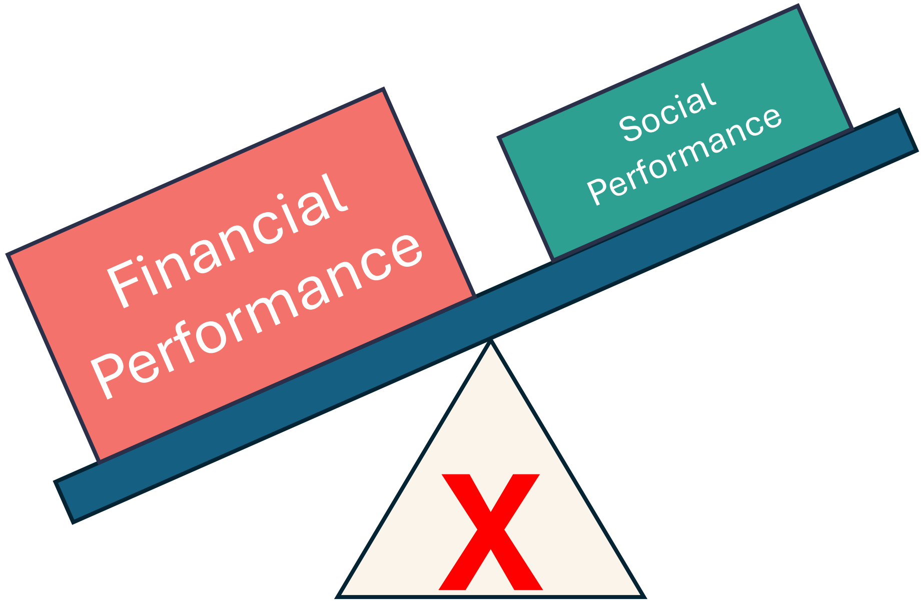
- Protect customers from risk
- Create real value for customers
- Care for employees
- Respect and conserve natural resources

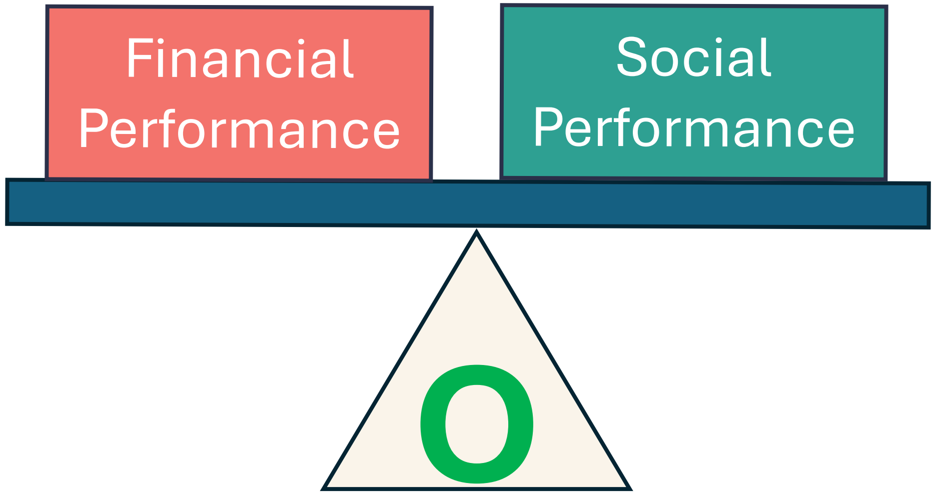
In some cases, there is a particular focus on **poor and excluded** populations and their specific customer protection risks.

Other key terms:

- **Social performance:** the degree to which a financial service provider translates its customer-centric goals into practice;
- **Social and Environmental Performance Management (SEPM):** the implementation of management practices that protect customers and the environment from harm and create positive outcomes;
- **Client-centered management:** Putting the well-being of clients at the center of all operational and strategic decisions.
- **Financial service provider (FSP):** an institution of any type (e.g., bank, non-bank financial institution, fintech, microfinance institution, cooperative, mobile network operator) that offers financial services, and sometimes non-financial services, to its customers

The goal of responsible inclusive finance is strong social and financial performance





Discussion Question

(5 minutes)

- What *specific benefits* do you expect financial products and services to create for customers?

Examples of expected benefits

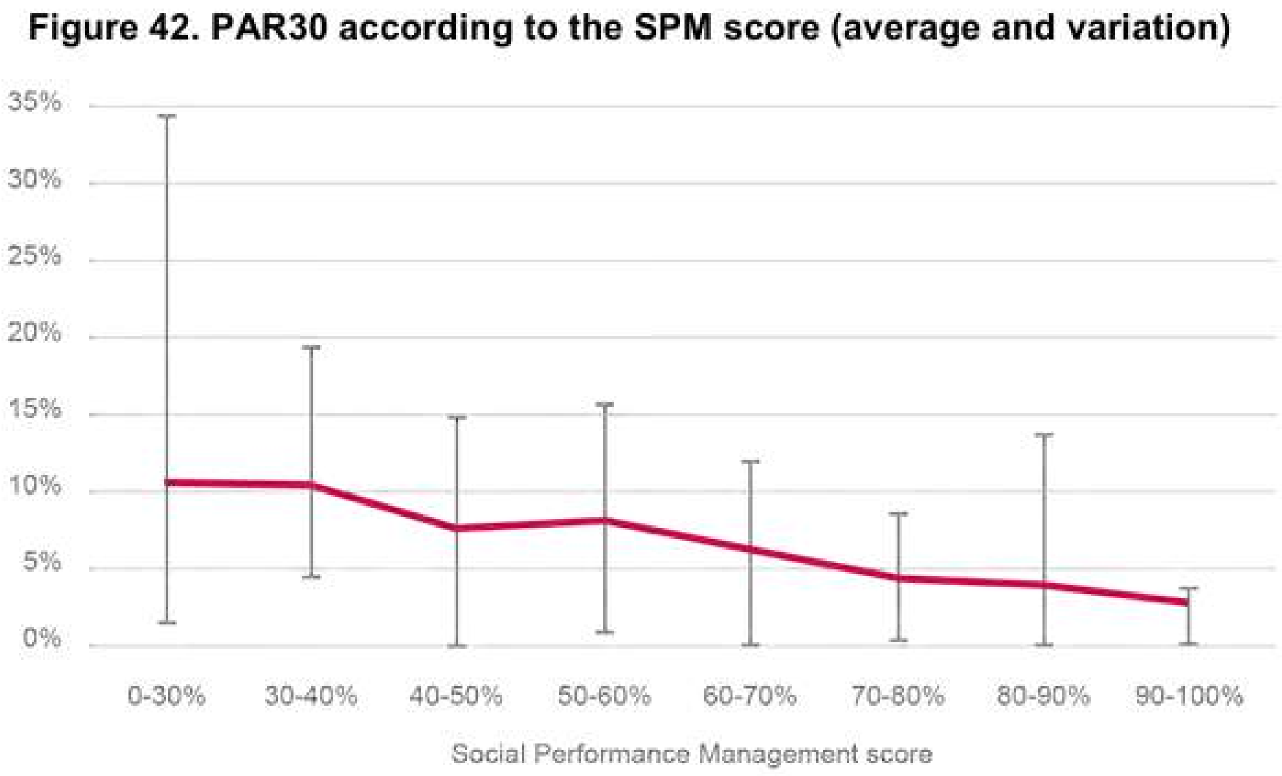
- Provide access to financial services
- Send money safely
- Save money safely
- Improve customers' ability to manage shocks
- Help customers invest in economic opportunities
- Increase customers' income
- Increase savings
- Improve quality of life for customers
- Empower women/clients
- Pay school or university fees
- Combat environmental degradation

Responsible inclusive finance reinforces financial sustainbility:

- Fewer loan defaults
- Higher client retention
- Improved reputation
- Lower employee turnover
- Better data for decision-making
- Improved customer outcomes

SPM is "a long-term investment, which is expected to benefit customers and therefore also to benefit the organization, whose growth will be supported by motivated employees and satisfied customers." - ADA research.

The business case for RIF: ADA study



"The analysis shows that, all other things being equal, the link between good social performance management practices and the quality of the portfolio is significant from a statistical point of view and it is both a strong and positive link: the higher the social performance management scores, the lower the portfolio at risk." – ADA study

Source: "Social Performance Management in Microfinance: Practices, Results and Challenges" Mathilde Bauwin, ADA (February 2019)

The business case for responsable inclusive finance: Genesis case study

Genesis Foundation, a Guatemalan FSP, tracks the costs and benefits of its investment in implementing the Universal Standards. They track the effect of their investments in implementing the Universal Standards on the following variables:

- Reducing PAR
- Reducing write offs
- Reducing the cost of collections
- Reducing staffing costs
- Reducing financing costs
- Increasing income
- Increasing portfolio

The business case for RIF: data from various FSPs in Sub-Saharan Africa

FSP	PAR	OSS	Staff retention	Client growth	Savings	# of Years
RENACA	-66%	+7%		+16%	+14%	1
ALIDe	-19%			+288%	+278%	4
UGAFODE	-66%		+6%	+31%	+97%	1
ACFB	-8%	+32%		+83%		7
Kawosa	-9%			+260%	+458%	1.5

Sources: Internal data analysis by each of the featured institutions over different time periods.

Review !

True or False ?

Q. Responsible inclusive finance is not relevant to institutions that seek to make a profit.

A. False.

RIF is a set of **management practices that create a financially sustainable, client-centered organization.** A balanced approach allows the institution to pursue financial goals while also benefitting clients.

Q. Responsible inclusive finance refers to financial services that protect and benefit customers, employees, and the environment.

A. True.

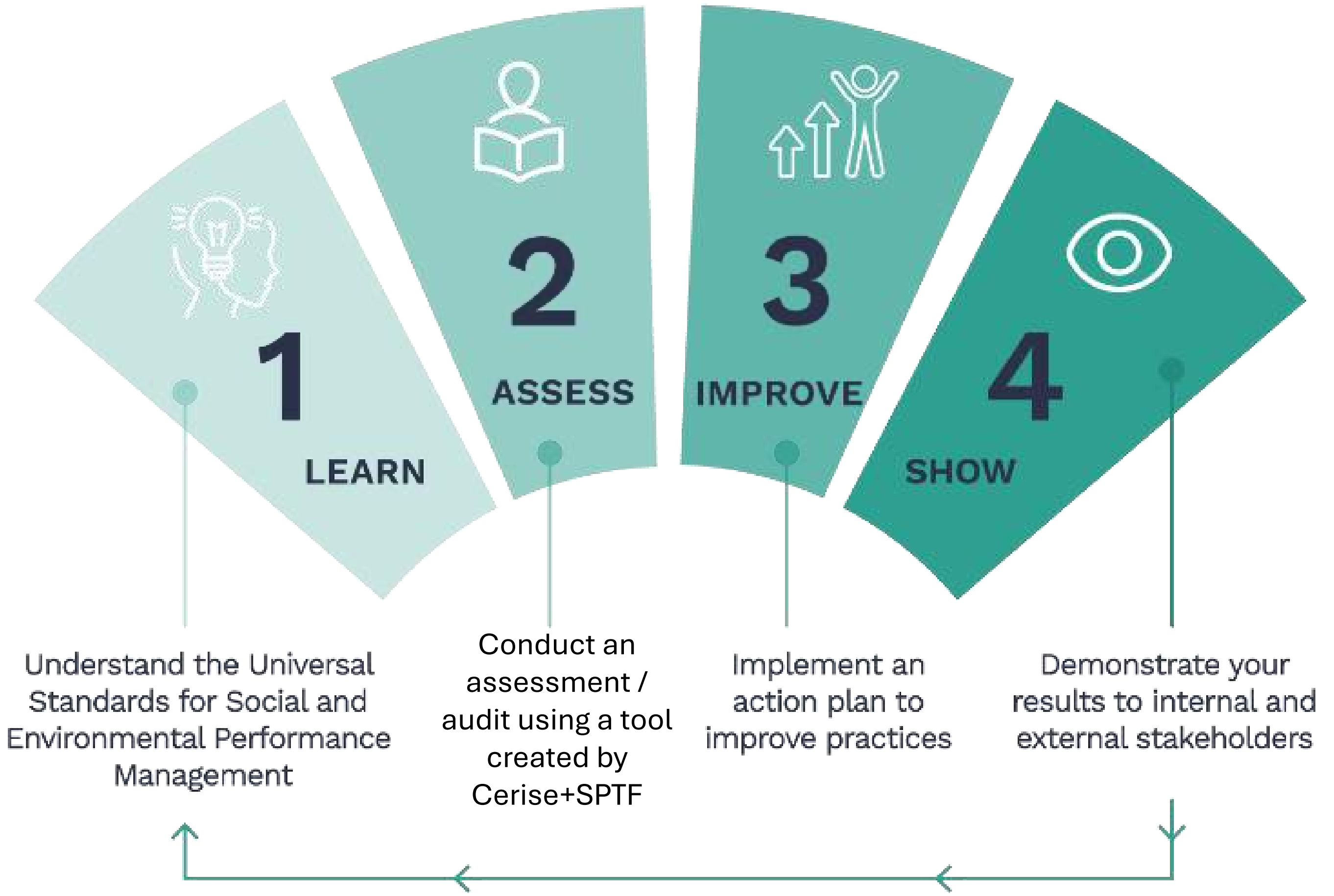
Not only will responsible and inclusive providers **protect** consumers, employees, and the environment from risks, but they go beyond that—seeking to **create positive change** in the lives of their customers.

The Universal Standards for Social and Environmental Performance Management (“Universal Standards”)

Why create standards

- Clarify what “good” practice means
- Enhance transparency
- Encourage good practices to grow
- Propose concrete solutions to the risks we observe
- Distinguish between providers committed to creating benefits for customers versus those who are not
- Facilitate partnerships with responsible financial service providers

The Four Stages of Social and Environmental Performance Management



This is an ongoing process. You will find yourself repeating this journey as your own resources and priorities evolve, as we collectively improve our understanding of best practice, and as the world around us changes.

Universal Standards for SEPM

- Comprehensive manual of management practices for financial service providers (FSPs)
- First published in 2012; updated periodically; most recent version published in 2022
- Gathers into one single resource lessons learned from around the world
- Incorporates practices for “do no harm” (customer protection) and “do good”
- Free
- Linked to tools for evaluation and improvement
  - ➢ **Download the manual**

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Organization of the Universal Standards

Dimensions

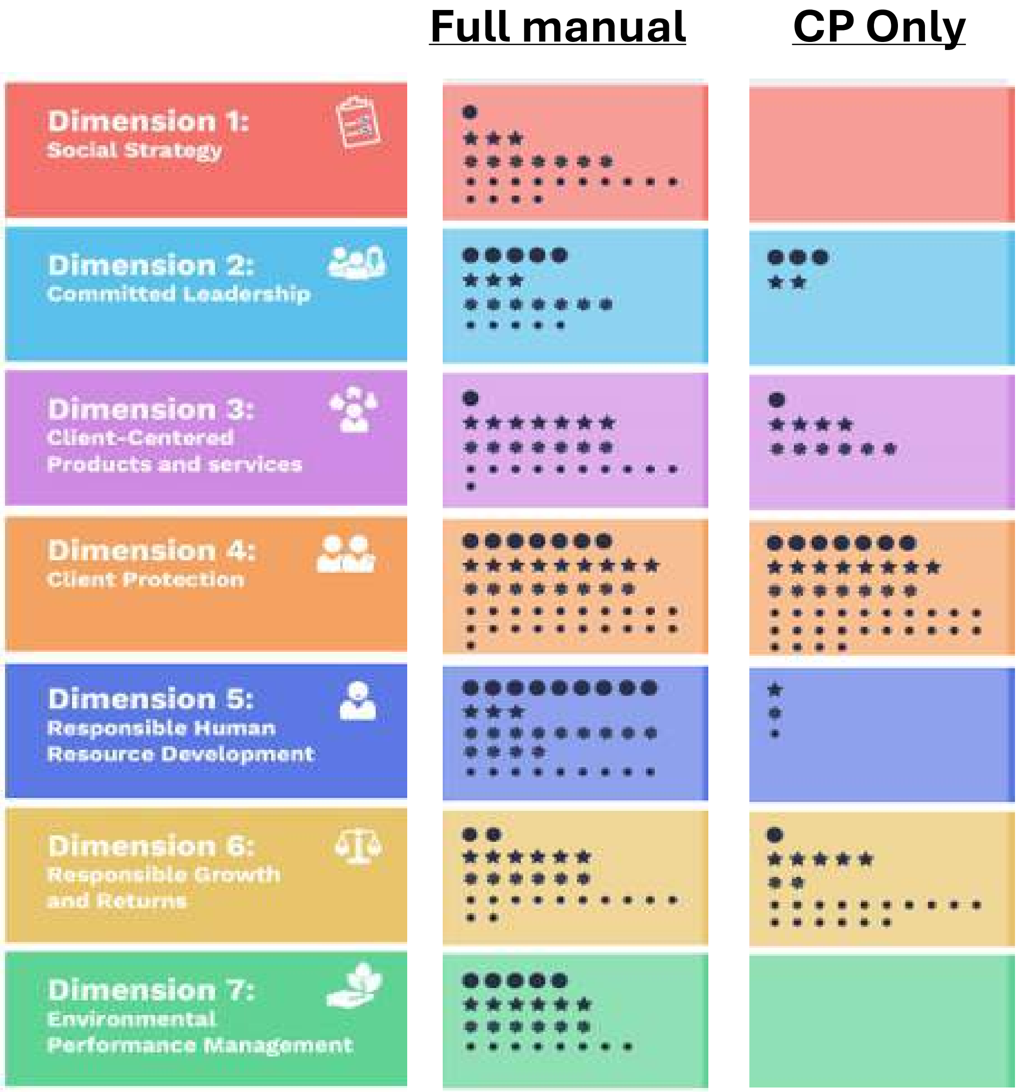
Standards

Essential Practices

Indicators

Details
(sometimes)

About half of the indicators and details in Universal Standards are designated as client protection



Tip: Look for the CP symbol

Activity :

Match each standard to its dimension

(*15 minutes*)

Universal Standards: match standards to dimensions

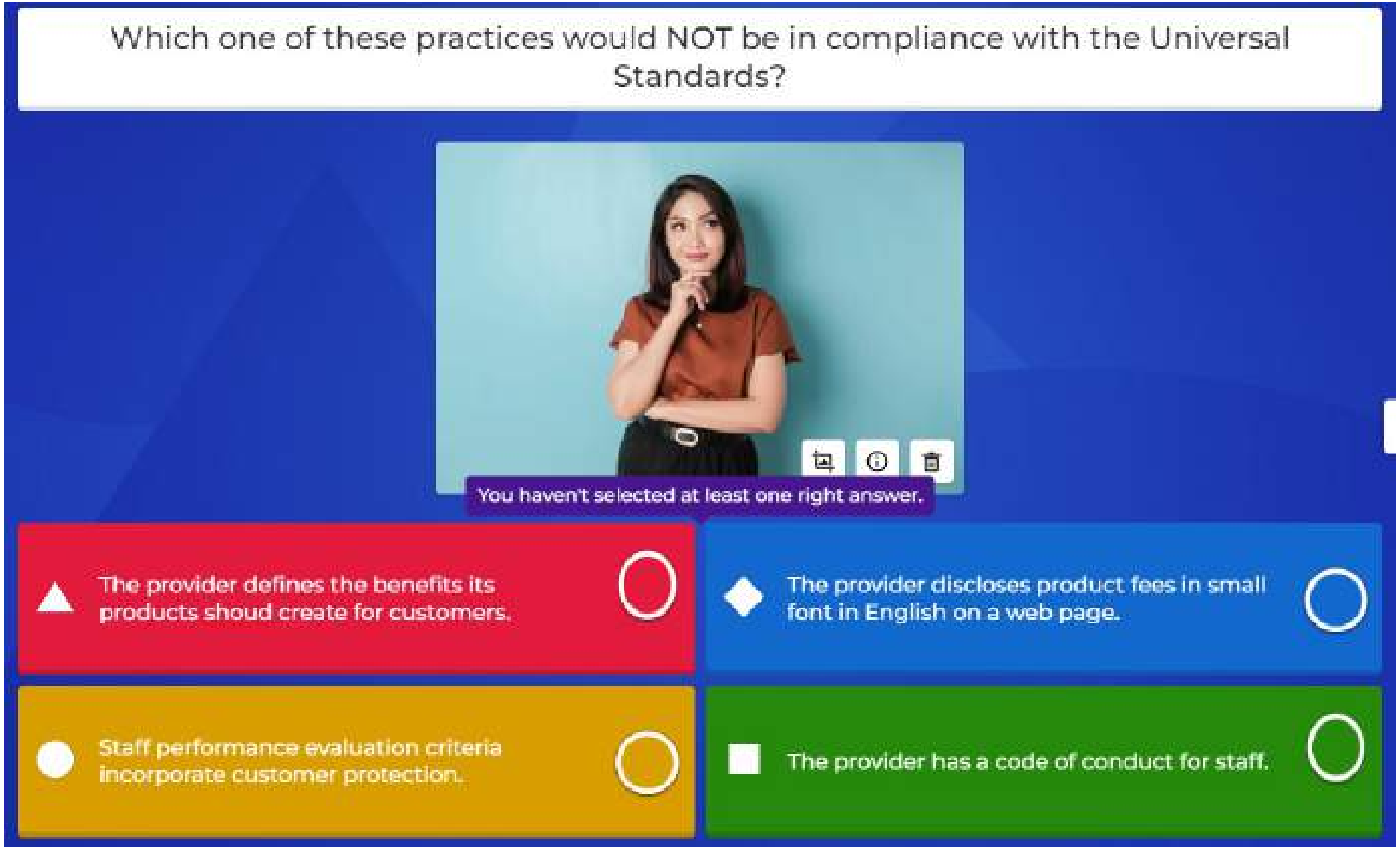
1	The provider has a strategy to achieve its social goals.
2	The provider identifies and manages environmental risks and opportunities.
3	The provider secures client data and informs clients about their data rights.
4	The provider has an environmental strategy and systems in place to implement it.
5	The provider collects, analyzes, and reports data that are specific to its social goals.
6	Senior management is responsible for implementing the provider's strategy for achieving its social goals.
7	The provider's products, services, and channels benefit clients.
8	The provider sets prices responsibly.
9	The provider manages growth in a way that promotes its social goals and mitigates risks to clients.
10	The provider receives and resolves client complaints.
11	The provider uses profits responsibly.
12	The provider does not overindebt clients.
13	Members of the board of directors hold management accountable for achieving the provider's social goals.
14	The provider collects and analyzes data to understand clients' needs.
15	The provider enforces fair and respectful treatment of clients.
16	The provider gives clients clear and timely information to support client decision making.
17	The provider's Human Resource Development system is designed to attract and maintain a qualified and motivated workforce.
18	The provider creates a safe and equitable work environment.
19	The provider's Human Resource Development system supports its social strategy.
20	The provider offers financial and non-financial products and services to achieve its environmental goals.

Essential Practice	*Indicators / Details*
1.A.1 THE STRATEGY SPECIFIES THE PROVIDER'S TARGET CLIENTS, SOCIAL GOALS, AND HOW THE PROVIDER WILL ACHIEVE THOSE GOALS.	1.A.1.1 The strategy defines the demographic and socioeconomic characteristics of target clients. 1.A.1.2 The strategy identifies the benefits that the provider seeks to create for clients, such as: - providing access to the previously excluded - reducing vulnerability to shocks - building assets / Investing in economic opportunities - creating jobs 1.A.1.3 The strategy describes how the provider's products and services create positive change for clients. 1.A.1.4 The provider defines a "do no harm" strategy that articulates how it will mitigate the social risks connected to the use of its products and services: 1.A.1.4.1 Negative effects on clients and their households 1.A.1.4.2 Human rights violations 1.A.1.4.3 Corruption and bribery

Essential Practice	*Indicators / Details*
3B1. THE PROVIDER USES INSIGHTS FROM CLIENT DATA TO DESIGN PRODUCTS, SERVICES, AND DELIVERY CHANNELS. CP	3.B.1.1 The provider designs new products, services (financial and non-financial), and delivery channels using insights from market and pilot studies, client feedback, and client outcomes data. CP 3.B.1.2 The provider modifies its existing products and services in response to clients' needs, feedback, and outcomes. CP 3.B.1.3 The provider dedicates resources (funds and employee time) for ongoing development and improvement of products, services, and delivery channels.

Essential Practice	*Indicators / Details*
3B2. THE PROVIDER REMOVES BARRIERS THAT PREVENT ACCESS TO FINANCIAL PRODUCTS AND SERVICES.	3.B.2.1 The provider offers loan sizes and loan terms that are suited to the client's economic profile, cash flow, and business type. 3.B.2.2 The provider offers delivery channels that reduce barriers to access for clients. 3.B.2.2.1 The provider offers clients multiple delivery channels. 3.B.2.2.2 The provider uses technologies that are appropriate to the digital literacy of the target clients.

Quiz



Which one of these practices would NOT be in compliance with the Universal Standards?
You haven't selected at least one right answer.
The provider defines the benefits its products shoud create for customers.
The provider discloses product fees in small font in English on a web page.
Staff performance evaluation criteria incorporate customer protection.
The provider has a code of conduct for staff.

Case study of FIDRA (Ivory Coast): using the Universal Standards to improve practice

Source: watch the video here.

Coffee break

DFS Standards

Management Standards for the Responsible Provision of Digital Financial Services

A digital delivery channel has potential to do good, but also to create harm (1 of 8)

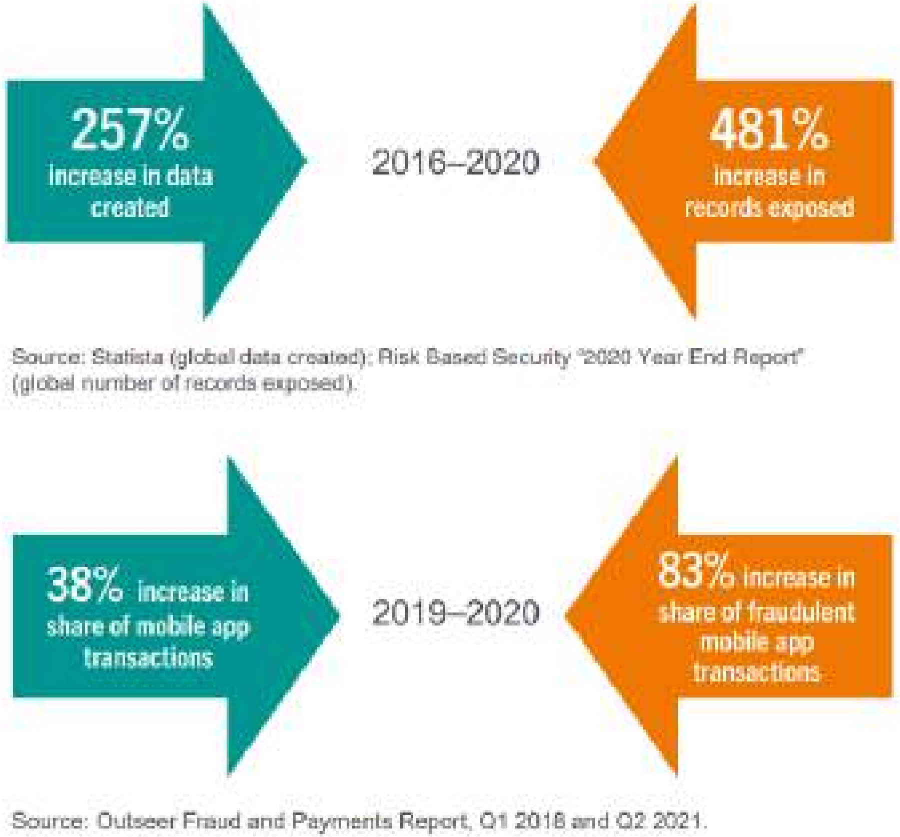
We have identified 66 DFS consumer risks which are grouped into:

- **Four broad risk types**: fraud, data misuse, lack of transparency, and inadequate redress mechanisms
- **Two cross-cutting risk types**: agent issues and network downtime

Fraud	Data Misuse	Lack of Transparency	Inadequate Redress Mechanisms	Agent-Related Risks	Network Downtime
• SIM swap/account takeover fraud • Internal fraud (e.g., unauthorized access to customer information, unauthorized fees) • Synthetic identity fraud • Card fraud (e.g., card not present fraud, counterfeit card). • Biometric ID fraud • Mobile app fraud/smartphone espionage • Unlicensed digital investment/Ponzi scheme • Social engineering fraud (i.e., phishing, smishing, vishing, impersonation) • Social media scam (e.g., Facebook, Twitter, etc.) • Money transfer fraud (e.g., advance fee scam, extortion, sympathy scam, purported wrong transier) • Mobile browser fraud/pharming • Counterfeit device • Infrastructure compromise (e.g., ATM/mobile money) • Mobile device theft/sharing of devices • Authorized push payment scam	• Algorithmic blas • Unfair practice (e.g.. selling unsuitable product, aggressive marketing/cross-selling, abusive debt collection practice such as social shaming) • Privacy intrusion • Opaque decision making • Data breach (+ amplified cyber risk); • Uninformed consent • Inaccurate profiling and no data integrity • Matthew effect • Liability allocation risk • DFS provider failure to safeguard customer personal data • Customer failure to safeguard personal data • Data handling practices not disclosed	• Incomplete/unclear pricing information • Unfair practice (e.g., selling unsuitable product, aggressive marketing/cross-selling, abusive debt collection practice such as social shaming) • Complex/confusing interface/menu • Inaccessible terms/fees, including complicated disclosure format • Inability to compare products • - Unexplained/hidden/undisclosed fees • Data handling practices not disclosed • Complex legal language and excessive information that overloads/confuses consumers • No notice regarding referrals • Product's inherent risks not communicated to customer • Misleading advertisement	• Unclear complaints procedure • Expensive complaints-handling system • Time-consuming complaints procedure • Slow redress process • Unresponsive or poorly trained staff • Lack of appropriate channels to report issues • Difficulty settling cross-border • disputes • Incomplete or unsatisfactory • dispute resolution: • Untrained and unmonitored agents • Social norms	• Fewer female agents • Social norms • Fewer rural agents • Fraud/overcharging/fee markup/unauthorized fees • Access to customer PIN (theft/compromise) • Poor dispute resolution by agents • Limited product awareness • Manipulation of customers • Unfair treatment of customers/discrimination based on social status • Insufficient agent liquidity that may lead to transaction splitting, denial of transactions, or bulk payments • Untrained and unmonitored agents	• Distributed denial of service (DDS) attacks • Inadequate DFS infrastructure • Insufficiently tested system upgrade • Power outages • Inadequate disaster recovery and business continuity plans • Risky customer behavior (e.g., leaving cash, PIN, or phone with others) • Incomplete and interrupted transactions/inaccessible funds • No confirmation message - may lead to duplicate transactions • Unresolved complaint (e.g., agent/service provider fails to check transaction status or connect with DFS provider)

Source: "THE EVOLUTION OF THE NATURE AND SCALE OF DFS CONSUMER RISKS" – CGAP (Feb 2022)

A digital delivery channel has potential to do good, but also to create harm (2 of 8)



Source: CGAP, "The Evolution of the Nature and Scale of DFS Consumer Risks" (Feb 2022)

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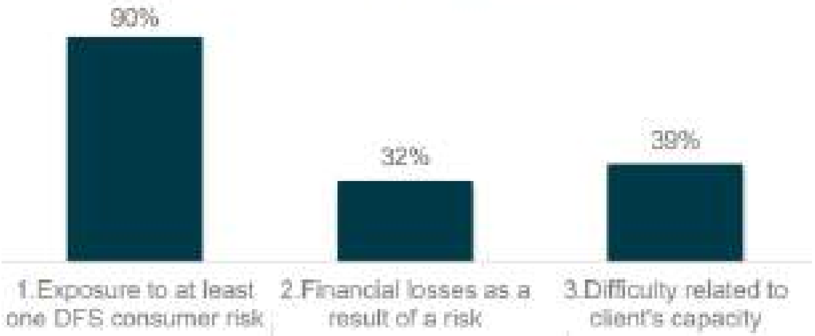
A digital delivery channel has potential to do good, but also to create harm (3 of 8)

Challenges faced[1] by DFS users, by category

95% of users experienced at least one challenge and 90% were exposed to at least one risk related to the use of digital financial services (DFS). 32% lost money and 39% faced difficulties related to their limited capacities.

Types of challenges encountered



1. Exposure to at least one DFS consumer risk

- *Received a scam or fraudulent message*
- *Not informed of the cost of the service*
- *Poor network*
- *Did not get a receipt*
- *Difficulty in understanding the offer*

2. Financial losses as a result of a risk

- *Lost money as a result of scams or fraud*
- *Paid more than expected*
- *Lost money due to a transaction that did not go as planned*
- *Payment debited but not received by the supplier*

3. Difficulty related to client's capacity

- *Difficulty navigating the menu or in using short code*
- *Sent money by mistaking the recipient's number*

Challenges related to the use of DFS can be classified into **3 categories**:

(i) exposure to at least one DFS consumer risk (the user has experienced at least one issue that puts them at risk when using DFS);

(ii) financial losses as a result of a risk; and,

(iii) difficulty related to the capacities of the users themselves.

The majority of DFS users **(90%) were exposed to at least one risk associated with DFS use** (poor network was the most cited, at 44%, followed closed by fraud attempts at 43%). Men and women are similarly exposed to at least one risk (91% for men vs 90% of women).

32% said they had lost money, either by reacting to a fraudulent message, paying more than expected, or as a result of a malfunction during the transaction. Men are slightly more likely to lose money (35% for men vs 28% for women).

39% had difficulties related to their capacities: Men and women have difficulties related to their own capacity in similar proportions (40% for men vs 36% for women).

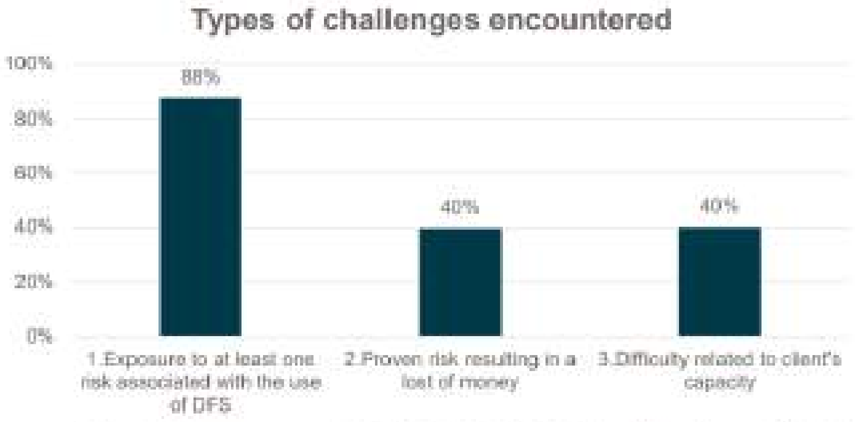
Source: Digital Finance Consumer Risks: Senegal National Study – CGAP (June 2023)

A digital delivery channel has potential to do good, but also to create harm (4 of 8)

IVORY COAST

Challenges* faced by DFS users

While almost all users experienced at least one challenge, 88% were exposed to at least one risk related to the use of digital financial services (DFS), 40% lost money, and 40% faced difficulties related to their limited capacities.



1. Exposure to at least one risk associated with the use of DFS:
   - *Received a scam or fraudulent message*
   - *Not informed of the cost of the service*
   - *Poor network*
   - *Did not get a receipt*
   - *Difficulty in understanding the offer*

2. Proven risk resulting in a lost of money:
   - *Lost money as a result of a subscription or response to a fraudulent message*
   - *Paid more than expected*
   - *Lost money due to a transaction that did not go as planned*
   - *Payment debited but not received by the supplier*

3. Difficulty related to client's capacity:
   - *Difficulty navigating the menu*
   - *Sent money by mistaking the recipient's number*

Challenges related to the use of DFS can be classified into **3 categories**:

(i) exposure to a risk related to the use of DFS (the user has already experienced at least one issue that puts them at risk when using DFS);

(ii) loss of money as a result of proven risk; and

(iii) difficulties related to the capacity of the users themselves (here are only the two difficulties most directly attributable to the users).

A very large proportion of DFS users **(88%) were exposed to at least one risk associated with DFS use** (poor network was the most cited, at 61%).

40% said they had lost money, either by reacting to a fraudulent message, paying more than expected, or as a result of a malfunction during the transaction.

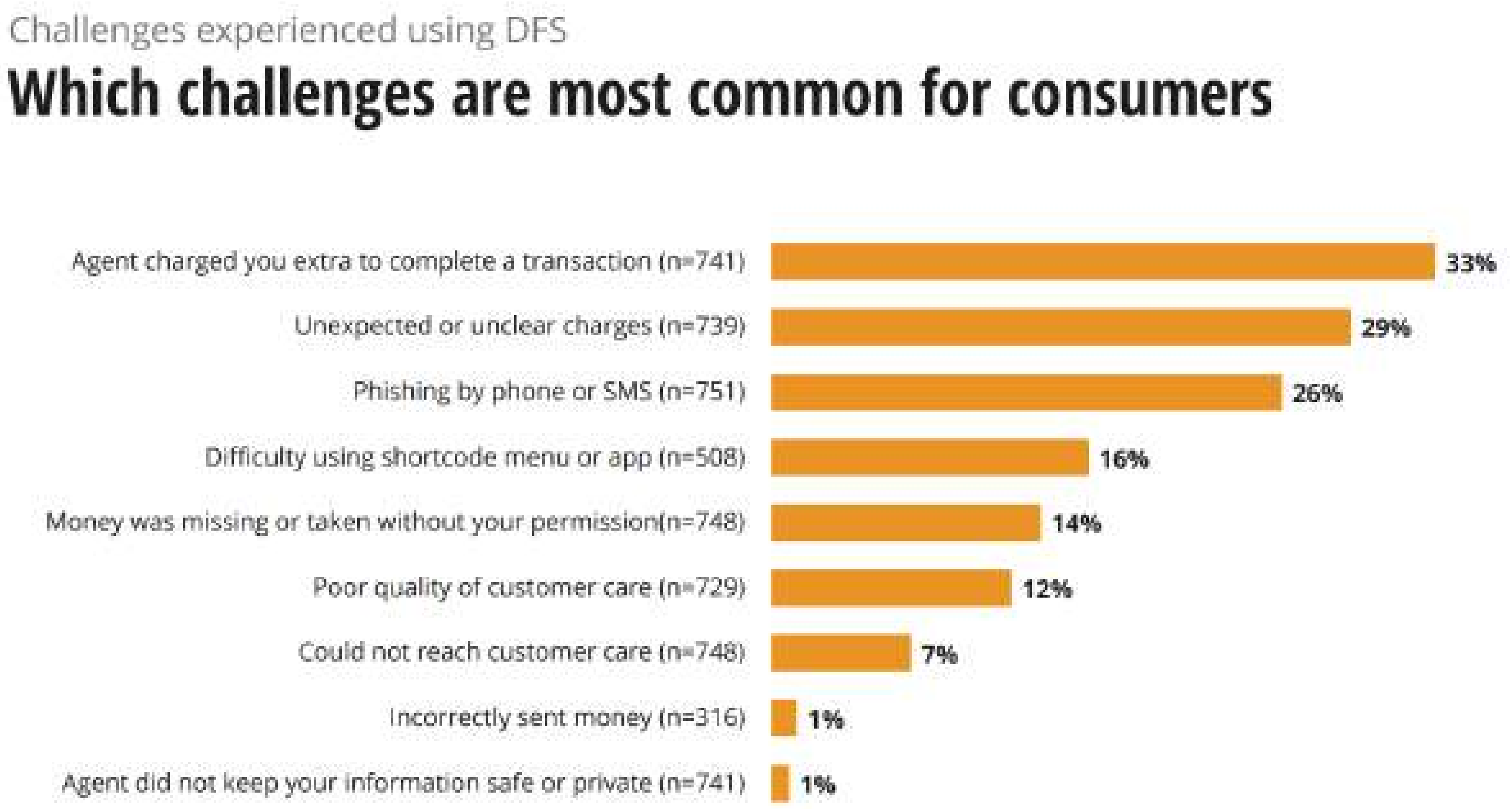
40% had difficulties related to their capacities: difficulty in navigating the menu or error on the recipient's number.

There were **no significant differences between women and men in the three categories. In rural areas, exposure is lower** in all three categories than in urban areas, probably because they are more likely to be recipients than senders of money and use other services less, with lower risk exposure.

Source: Digital Finance Consumer Risks: Ivory Coast National Study – CGAP (Sep 2022)

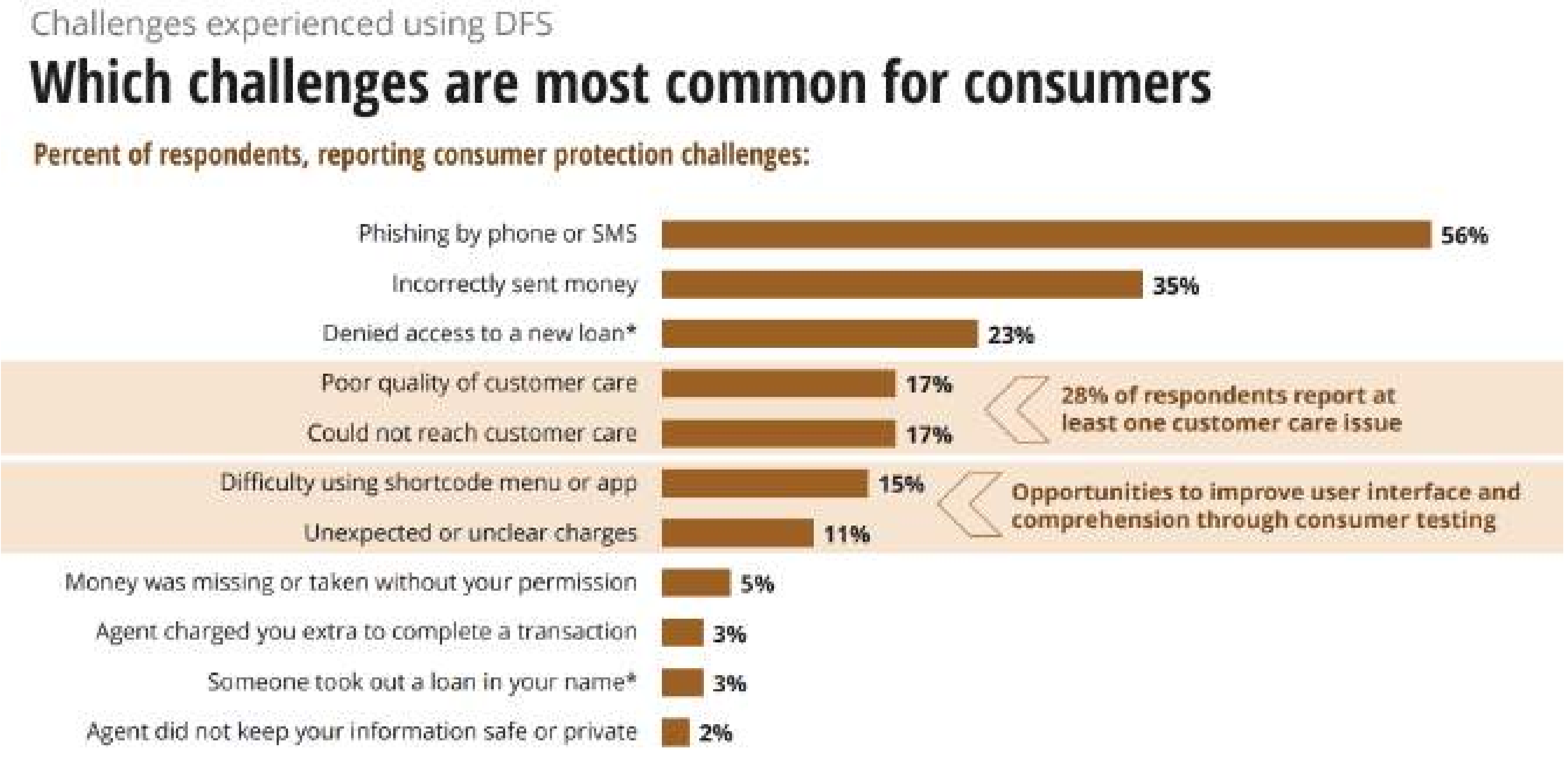
A digital delivery channel has potential to do good, but also to create harm (5 of 8)

Nigeria



Source: Nigeria Consumer Protection in Digital Finance Survey – IPA (Mar 2021)

A digital delivery channel has potential to do good, but also to create harm (6 of 8)



Source: Kenya Consumer Protection in Digital Finance Survey – IPA (Mar 2021)

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A digital delivery channel has potential to do good, but also to create harm (7 of 8)

- "[S]ome women workers also note challenges regarding mobile phone and bank account ownership since they share them with family members."
- "From the perspective of workers already receiving digital wage payments, one-third of the participants in the focus group discussions prefer to be paid in cash because of costs. They...report high charges for withdrawals and elevated fees just to keep their accounts active. **Lack of transparency on the fees and arbitrary deductions raised questions of trust. Participants were also concerned with fraud when operating digital accounts, such as phishing requests, and with the limited liquidity of bank or mobile money agents**, who may not have the cash for them to withdraw wages around payday."

Source: ILO Brief, "Digital Wages for Decent Work in Kenya" (Oct 2023) (**emphasis added by Cerise+SPTF**)

A digital delivery channel has potential to do good, but also to create harm (8 of 8)

- "Higher financial vulnerability score is strongly related to negative financial outcomes… **For every 1 point increase in vulnerability score there is a 1.28 increase in the extent of negative financial outcomes reported**." (emphasis added by Cerise+SPTF)

Methodology:
A 20-minute online survey with N = 3,061 consumers globally, recruited from eight different countries reflecting a range of cultures, markets, and regulatory landscapes. Approximately 390 consumers with a 50/50 gender split were recruited in each of the following countries:

- United Kingdom (N=380)
- USA (N=386)
- Mexico (N=381)
- Brazil (N=380)
- India (N=380)
- Pakistan (N=380)
- Nigeria (N=394)

Source: Consumers International research, "'**Engaging Vulnerable Consumer Voices in Digital Financial Experiences" – publication forthcoming (likely Nov./Dec. 2024)**

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Discussion Question

(5 minutes)

- What are the most common challenges in your country that DFS customers face?

DFS Standards Development

- **2021:** document review - research, guidelines, principles, case studies, draft DFS credit standards
- **Sep 2021 – Jun 2022:** expert interviews, diversity of stakeholders and regions
- **Feb-Sep 2022:** DFS Working Group meetings, virtual and in-person
- **Oct 2022 – Mar 2023:** refinements based on working group input
- **Apr 2023:** publication of draft DFS Standards; development of evaluation tool
- **2023Q2-2024Q1:** pilot testing
  - <u>Minimum requirement</u>: not just back-office digitization but customer-facing product; offered for at least two years
  - <u>Selection criteria</u>: diversity of models, willingness to participate, funding available
- **2024Q1-Q2**: analysis of pilot results and revision of the pilot indicators
- **June 2024**: publication of the DFS Standards

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~50 experts interviewed

Organization	Country
4G Capital	Kenya
Accion	USA
ADA	Luxembourg
Advans Myanmar	Myanmar
Amarante Consulting	Nicaragua
Anh Chi Em (ACE)	Vietnam
APFI	Burkina Faso
Banque Al Ibdaa	Mauritania
BRAC Tanzania	Tanzania
CAURIE	Senegal
Center for Financial Inclusion (CFI)	USA
CGAP	USA
Consultant (formerly a rater)	Italy
Consultant (worked on digital credit standards)	USA
Consultant (formerly of Mastercard Foundation)	USA
Consultant (formerly of Tala)	USA
Consultant (most recently with UNCDF)	UK / India

Organization	Country
Consultant (formerly of the Lux House of Microfin.)	Luxembourg
COOPEC-SIFA	Togo
Credicampo	El Salvador
DAI (formerly at FINCA Forward)	USA
DID	Canada
EA Associates	USA
ENCOT	Uganda
Financial Health Network	USA
Finanzas Inclusivas y Gobernanza (FIG)	Ecuador
FINCA Impact Finance	USA
FUSAI	El Salvador
Gates Foundation	USA
Griffith University	Australia
GSMA	United Kingdom
Hermandad de Honduras	Honduras
Infinity Microfinance Bank	Nigeria
IPA	USA

Organization	Country
Juakali	Kenya
M-CRIL	India
MFR	Kenya
Microplan Financial Services	Zimbabwe
MicroSave Consulting (MSC)	Kenya
ModusBOX	Thailand
Oikocredit	Netherlands
REDCAMIF	Nicaragua
RENACA	Benin
SAC	Panama
SUMA Financiera	Panama
Suricate Solutions	Senegal
Triodos	Netherlands
UNCDF	Belgium
USAID	USA
USAID	USA
Women's World Banking	USA

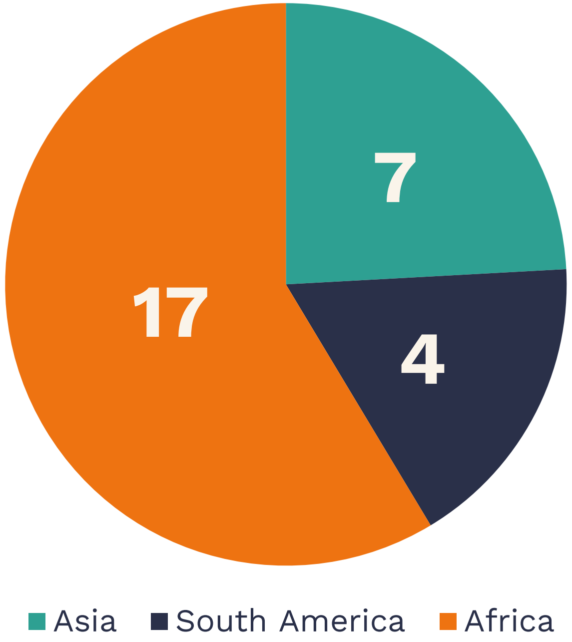
The DFS Standards adapt and build on the Universal Standards but also add **new ideas**:

- Strategies: fraud, partnerships, cybersecurity
- Board of directors: greater involvement in customer protection oversight
- Algorithms for loan decisions: monitor for inclusion and equity
- Fraud prevention and responses to fraud victims
- Cybersecurity systems and response to system failures or hacks
- Data privacy: right to be forgotten
- Transparency: both disclosure *and* making sure people understand
- Over-indebtedness: monitor customer stress; using alternative data to inform loan decisions
- Complaints: both receiving complaints *and* pro-actively seeking information from customers who may not have complained

Overview of Pilot Participants

Geography

Pilot Participants by Continent



Number of clients

- Min: 1,700
- Median: 89,200
- Max: 7,200,000

State of digitalization

- 25% purely digital
- 75% started with in-person services and have added digital

Types of Products: loans, savings, payments, remittances, ATMs, mobile banking, internet banking

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Two options with the DFS tool: "DFS Full" and "DFS New"

DFS Full:

- **184 scored elements** (out of 277 total elements)
- Combines three categories of indicators: ALINUS,* customer protection, and new DFS
- Dimensions 1-5 only (no indicators yet on responsible pricing or environmental performance management)

DFS New:

- **38 scored elements** (out of 48 total new elements)

Who uses what?

- If the FSP offers no digital financial services, use the SPI5
- If the FSP offers both analog and digital financial services, use the SPI5 and the DFS New
- If the FSP offers only digital financial services, use the DFS Full only

*ALINUS is an assessment tool for social investors. It is composed of a sub-set of 68 indicators from the seven dimensions of the Universal Standards. The acronym ALINUS stands for "**AL**igning **IN**vestor due diligence with the **U**niversal **S**tandards."

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DFS Standards Topics

Topic
Algorithms
Complaints
Cybersecurity
Data privacy
Fair & respectful treatment
Fraud
Human resource development
Leadership
Outcomes
Over-indebtedness prevention
Partners
Product Design
Transparency

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Download the tool from the Cerise+SPTF website

URL: https://cerise-sptf.org/digital-financial-services/

DFS Standards Evaluation Tool: Landing Page

Digital Financial Services (DFS) Standards - Evaluation Tool

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Instructions and General Set-up

v1.5 β - Feb 2025

Conduct your assessment in the Questionnaire tab.
Some statements have numbered footnotes. See the Footnotes tab for details.

Assessment & Scoring

Input scores for indicators and details according to the following guidelines:
YES - the institution complies with ALL parts of the indicator
Partially - the institution partially implements the practice, but does not comply with all parts of the indicator
NO - the institutions does not comply with ANY part of the indicator
NA - the indicator is "Not Applicable" - this is to be used sparingly, and only if the institution does not offer this product or channel. If a practice is absent but applicable to the FSP, then the score should be NO.
Unless specified, questions regarding financial services refer to the main financial services provided.

Best practices for quality results - Risks of overestimating scores!

It is very common to have a tendency to overestimate scores .
However, please keep in mind that this tool is here to help FSPs improve their practices. It is not a rating tool.
The results are purely for internal learning, and therefore there is no risk associated with scoring low.
FSPs use results, particularly the identified areas of weakness, to guide strategic and operational decisions.
An overestimate can mislead the organization in making these decisions.
Overestimating the results can also have negative effects in the institution's relations with other stakeholders: it may for example think that it is ready for a Client Protection certification, a Social Rating, or a request for financing from an investor, when in fact, it is not ready at all.

Please first complete the below fields to get started.

Select your language:	English
Select the country of operations:	------
Insert the name of the Financial Service Provider (FSP)	[Name]
Date of the assessment	10/1/2024
Name of the person completing the questionnaire:	John Doe
Are you assessing the full set of indicators, or only the new DFS indicators?*	the full set

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DFS Standards Evaluation Tool: Questionnaire

NOTE: if you have an issue with filters, unprotect the sheet (no password), remove filters, and put them back on.

DFS Code	CP Code	CP Level	Label	Scoring justification: Score	Scoring justification: Explanation of the scoring decision / Description of information consulted to determine score	Open field: Use as you wish
I.A.1.3			The strategy identifies cybersecurity risks connected to its digital financial services, identifies practices to mitigate and respond to such risks, and specifies the roles and responsibilities of the board of directors and management. [F2] [F3]	?		
I.A.1.4			The strategy identifies external fraud risks connected to its digital financial services, identifies practices to mitigate and respond to such risks, and specifies the roles and responsibilities of the board of directors and management. [F4]	?		
I.A.1.5			The strategy for partners specifies the following: customer protection risks connected to its digital services, practices to mitigate such risks, indicators to measure success, and board and management roles and responsibilities. [F5]	?		
I.A.2			The strategy defines indicators and targets to measure the provider's progress toward customer-centric goals.			
I.A.2.1			The provider has at least one measurable indicator for each customer-centric goal.	?		
I.B	**oo**		**The provider collects, analyzes, and reports data that are specific to its customer-centric goals.**			
I.B.1	oo		The provider collects data on outcomes for customers and their households.			
I.B.1.1			The provider collects data on an ongoing basis to measure whether it is achieving its			

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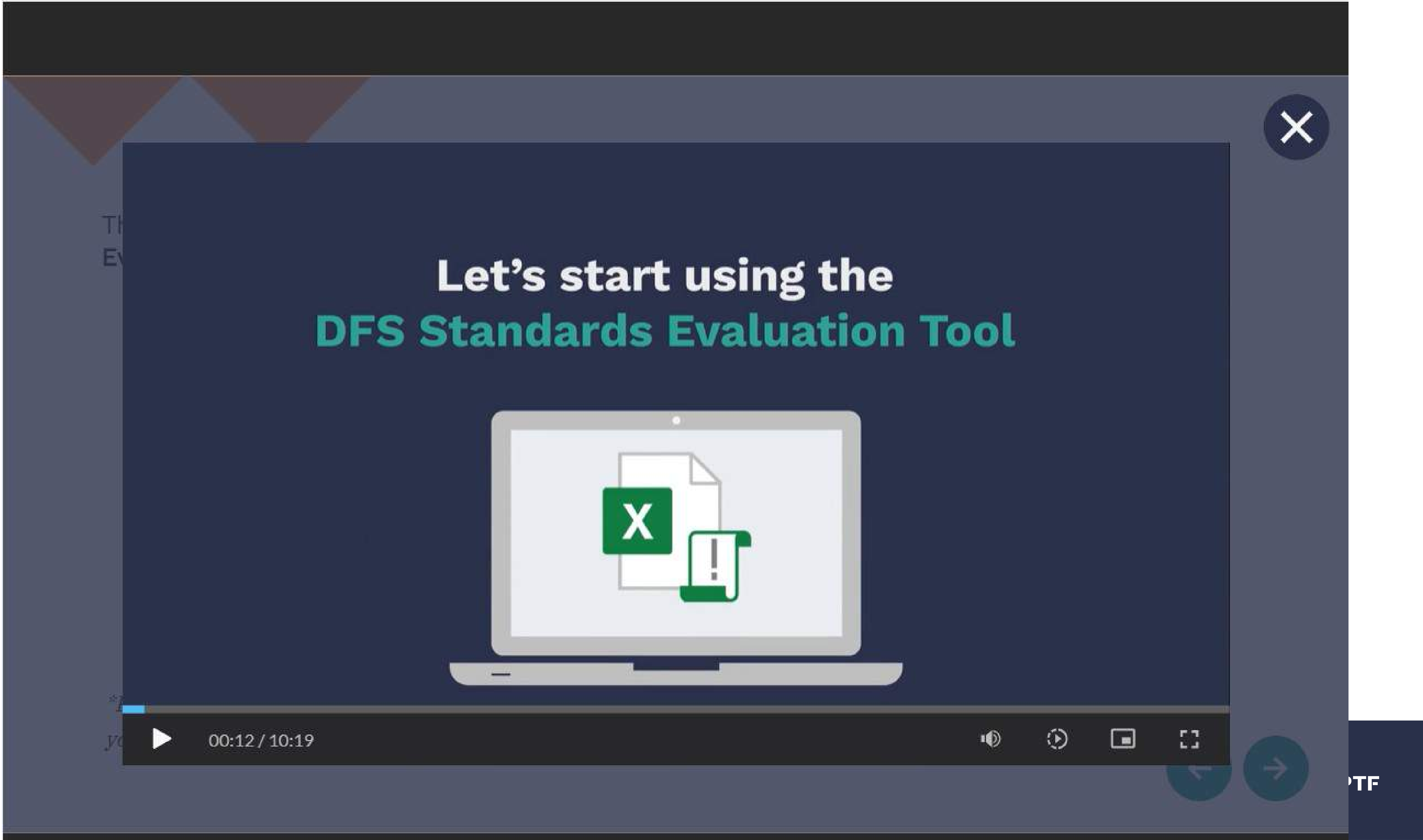
Let’s start using the
DFS Standards Evaluation Tool
00:12 / 10:19

DFS Standards Evaluation Tool: Exercise

Instructions:

1. Open the DFS Standards tool
2. Go to row 104 (III.B.6): “The provider mitigates external fraud risk and assists customers who are victims of fraud.”
3. Group discussion of rows 104 – 113.
   - Do you have experience implementing these practices?
   - Anything confusing ?

(10 minutes)

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III.B.6	new CP		L'institution réduit le risque de fraudes externes et aide les clients qui en sont victimes.	
III.B.6.1	new CP		L'institution évalue le risque de fraude, en étudiant les tendances externes en matière de fraude et en analysant les commentaires des clients, pour identifier le risque de fraude du marché.	?
III.B.6.2	new CP		L'institution réduit en permanence le risque de fraudes externes en menant au minimum les activités suivantes :	
III.B.6.2.1	new CP	P	Investir dans les technologies et renforcer les capacités internes nécessaires à la lutte contre la fraude.	?
III.B.6.2.2	new CP	A	Analyser les données, y compris les données relatives aux réclamations des clients, afin d'identifier les activités suspectes.	?
III.B.6.2.3	new CP	E	Informer les clients, par au moins deux canaux différents, sur la manière de se protéger contre la fraude et de signaler à l'institution, tout soupçon de fraudes.	?
III.B.6.3	new CP		L'institution informe et assiste les clients en cas de fraudes externes.	
III.B.6.3.1	new CP	E	L'institution informe les clients lorsqu'elle identifie une activité frauduleuse présumée. Délai : pour les canaux de communication numériques : dans les 24 heures suivant le moment où l'institution a pris connaissance du problème ; pour les canaux de communication physiques : dans les 7 jours.	?
III.B.6.3.2	new CP	P	L'institution procède à l'enquête sur les fraudes dans les 24 heures suivant leur signalement par un client.	?
III.B.6.3.3	new CP	A	L'institution restitue les fonds perdus aux clients qui signalent une fraude dans le mois, sauf si elle peut prouver la négligence du client.	?

III.B.6	new CP		The provider mitigates external fraud risk and assists customers who are victims of fraud.	
III.B.6.1	new CP		The provider assesses fraud risk by researching external fraud trends and analyzing customer feedback, to identify the fraud risk in the market.	?
III.B.6.2	new CP		The provider mitigates external fraud risk on an ongoing basis, through at minimum the following activities:	
III.B.6.2.1	new CP	P	Investing in technologies and building internal capacity necessary to mitigate fraud.	?
III.B.6.2.2	new CP	A	Analyzing data, including customer complaints data, to identify suspicious activity.	?
III.B.6.2.3	new CP	E	Informing customers, using at minimum two different channels, on how to protect themselves from fraud and how to report suspected fraud to the provider.	?
III.B.6.3	new CP		The provider informs and assists customers in case of external fraud.	
III.B.6.3.1	new CP	E	The provider communicates to customers when it identifies suspected fraudulent activity. Timeframe: For digital communication channels: within 24 hours of when the provider becomes aware of the problem; for physical communication channels: within 7 days.	?
III.B.6.3.2	new CP	P	The provider begins to investigate a fraud within 24 hours of it being reported by a customer.	?
III.B.6.3.3	new CP	A	The provider restores lost funds to customers who were victims of fraud within one month, unless the provider can prove customer negligence.	?

DFS Standards Resources

- Webpage
- Resource Center
- Online training

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The Responsible Inclusive Finance (RIF) Facilities

SPTF manages three RIF facilities that cover:

- Sub-Saharan Africa
- Southeast Asia
- Latin America and the Caribbean (maybe)

The RIF facilities finance:

- Training activities (like this one!) on responsible inclusive finance, digital financial services, and consumer protection
- Audits of customer protection or social performance management practices
- Upgrade projects to help implement the Universal Standards

If you want co-financing to support evaluation of your practices agains the DFS Standards, apply to the RIFF!

https://cerise-sptf.org/riff-ssa/

Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

CERISE+SPTF

European Investment Bank | Global

LUXEMBOURG AID & DEVELOPMENT

CERISE+SPTF

Introduction to Environmental Performance Management

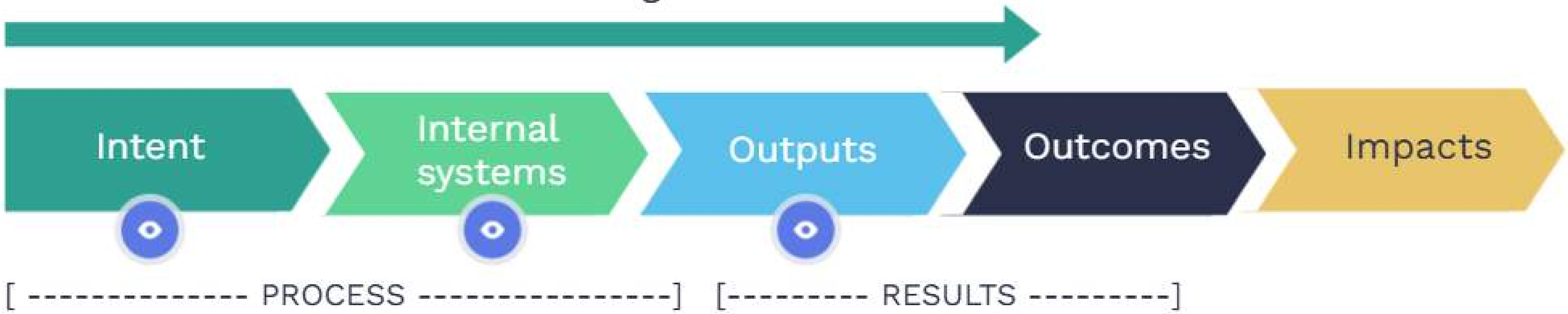
In the same philosophy as **social performance**, measuring **environmental performance** means looking at **processes** in place within the organization.

We analyze the **strategy**.

We review the **policies and processes** that are formalized, operational.

We analyze how the **products and services** are adequately adapted.

Environmental Performance Management



Browse over the eyes to see definitions

A new Dimension 7 in the Universal Standards

cerise + SPTF

From USSPM... to USSEPM!

SPTF
Promoting standards & practices for responsible inclusive finance

2012

2016

2022

v1 USSPM

v2 USSPM

v3 USSEPM

Optional in SPI4

Integrated as D7

e-MFP Green Inclusive & Climate Smart Finance ACTION GROUP

GREEN INDEX 1.0

GREEN INDEX 2.0

GREEN INDEX 3.0

2014

2016

2020-21

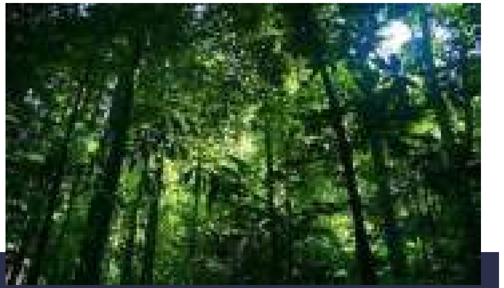
CERISE+SPTF

~~Double~~ bottom line

Triple

Financial performance

Social performance



Environmental performance

?

PART 1.

Why should an FSP look at its environmental performance?

1. Why should an FSP look at its environmental performance?

Imagine you are the General Manager of an FSP…

Why would you decide to go green?

1. Why should an FSP look at its environmental performance?

But my clients are not responsible for climate change. They do not have any impact on the environment!

or

?

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[redacted]formance?

A sugar lump in the ocean?

1. Why should an FSP look at its environmental performance?

Many microentrepreneurs are involved in activities
that produce very limited / insignificant CO2 emissions…

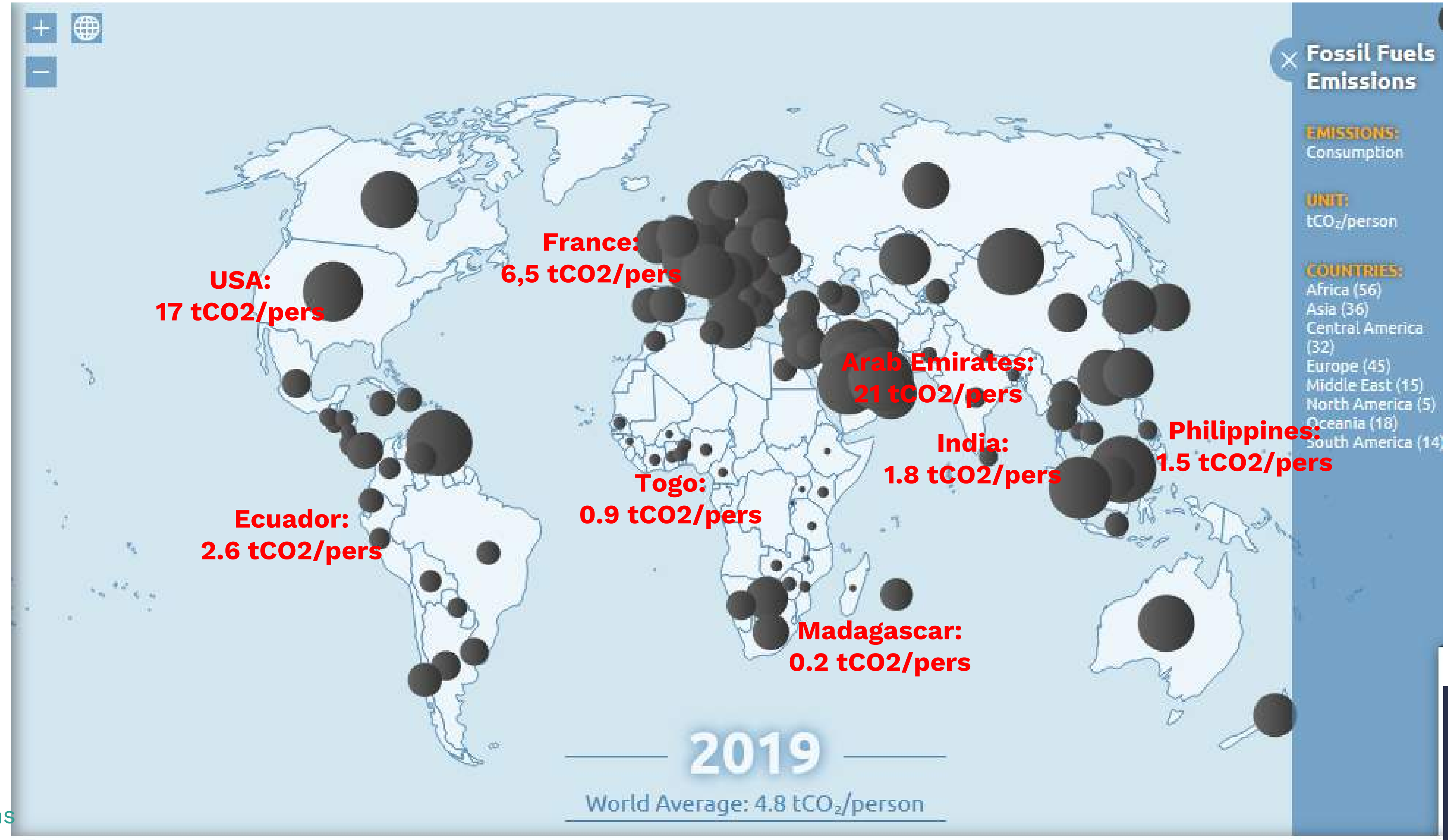
Reducing CO2 emissions

cerise + SPTF

1. Why should an FSP look at its environmental performance?

CLIMATE

Who produces the most GHG today?



http://www.globalcarbonatlas.org/en/CO2-emissions

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1. Why should an FSP look at its environmental performance?

The most vulnerable populations are the most impacted by climate change, in particular rural people:

- Decreased productivity in agriculture
- Increased variability in income
- Losses of physical assets
- Human losses
- Indirect effects on health, education, livelihoods
- Migrations

Adapting to climate change / building resilience

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1. Why should an FSP look at its environmental performance?

The different facets of environmental issues:

CLIMATE

Greenhouse gases (GHG) / CO_2 emissions

Responsible for climate change

POLLUTION

Chemical products, solid and liquid wastes, air particules…

Impacts on human health and biodiversity

BIODIVERSITY

Overexplotation, deforestation degradation of habitats and natural resources…

Towards a 6th mass extinction

Collapse of ecosystems balance




1. Why should an FSP look at its environmental performance?

The different facets of environmental issues:

CLIMATE

GHG emissions

Vulnerability to climate change

POLLUTION

Chemical products

Risks of intoxication, cancers, etc.

BIODIVERSITY

Land and biodiversity degradation, unbalanced ecosystems

Food security issue

Use of chemicals in agriculture

1. Why should an FSP look at its environmental performance?

The different facets of environmental issues:

Use of charcoal for cooking

CLIMATE	POLLUTION	BIODIVERSITY
CO2 emissions	Air particules Respiratory and eye diseases, cancers...	Deforestation Disruption of rainfall patterns / local drought exacerbated Disappearance of natural resources

1. Why should an FSP look at its environmental performance?

OK, but why, as an FSP, should I get involved here?

Other organizations should do it!

or 

?

1. Why should an FSP look at its environmental performance?

Direct risks

Potential benefits

1. Why should an FSP look at its environmental performance?

OK, I'm in!

But how can I address these issues??!

PART 2.

How can an FSP improve its environmental performance?

2. How can an FSP improve its environmental performance?

Start with assessing your environmental performance!

USSEPM Dimension 7

⇒ **For FSPs starting on the topic, within a broader SPM approach**

More straightforward at indicator level

Aligned / result of a coordinated work

Structured slightly differently, but with similar Essential Practices

Green Index 3.0

⇒ **For more advanced FSPs, focusing on the environmental dimension**

More detailed in the answers provided at indicator level

2. How can an FSP improve its environmental performance?

Assessment tools

cerise + SPTF

SPI Online

Focus Green Tool

e-MFP Green Inclusive & Climate Smart Finance ACTION GROUP

GREEN INDEX 3.0

Green Index Online Tool: https://hedera.online/gicsf_ag_tools/green-index-digital.html

For FSPs willing to go more in-depth (detail-level)

2. How can an FSP improve its environmental performance?

Dimension 7 structure

7A
Environmental strategy

7B
Identification and management of environmental risks and opportunities

7C
Green products and services

2. How can an FSP improve its environmental performance?

7A. Environmental strategy	**7B. Environmental risks and opportunities**	**7C. Green products and services**	Standards
7A1. Strategy 7A2. Data collection 7A3. Governance and management structure	7B1. Own environmental risks 7B2. Client-level environmental risks 7B3. Opportunities for green practices and technologies	7C1. Financial products 7C2. Non-financial services	Essential practices

⇒ To **assess** environmental performance
⇒ To identify strengths and areas for improvement
⇒ To benchmark your performance with that of peers
⇒ To **define an action plan** to improve your performance

2. How can an FSP improve its environmental performance?

Integrate environmental performance management into your broader SPM strategy

	7A. Environmental strategy	7B. Environmental risks and opportunities	7C. Green products and services
Standards	**7A. Environmental strategy**	**7B. Environmental risks and opportunities**	**7C. Green products and services**
Essential practices	7A1. Strategy 7A2. Data collection 7A3. Governance and management structure	7B1. Own environmental risks 7B2. Client-level environmental risks 7B3. Opportunities for green practices and technologies	7C1. Financial products 7C2. Non-financial services

D1 SOCIAL STRATEGY

D2 COMMITTED LEADERSHIP

D5 RESPONSIBLE HR

D3 CLIENT-CENTERED PRODUCTS

D6 RESPONSIBLE GROWTH

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2. How can an FSP improve its environmental performance?

Where to start?

	7A. Environmental strategy	7B. Environmental risks and opportunities	7C. Green products and services
Standards	**7A. Environmental strategy**	**7B. Environmental risks and opportunities**	**7C. Green products and services**
Essential practices	7A1. Strategy 7A2. Data collection 7A3. Governance and management structure	7B1. Own environmental risks 7B2. Client-level environmental risks 7B3. Opportunities for green practices and technologies	7C1. Financial products 7C2. Non-financial services

1. Identify key issues for the FSP
2. Define a strategy of intervention
3. Start small, test, adjust…

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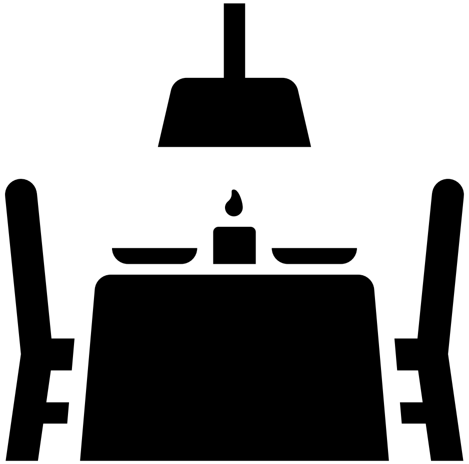
Lunch break



SPI Online

Introduction

The Assessment Tools

Dimensions

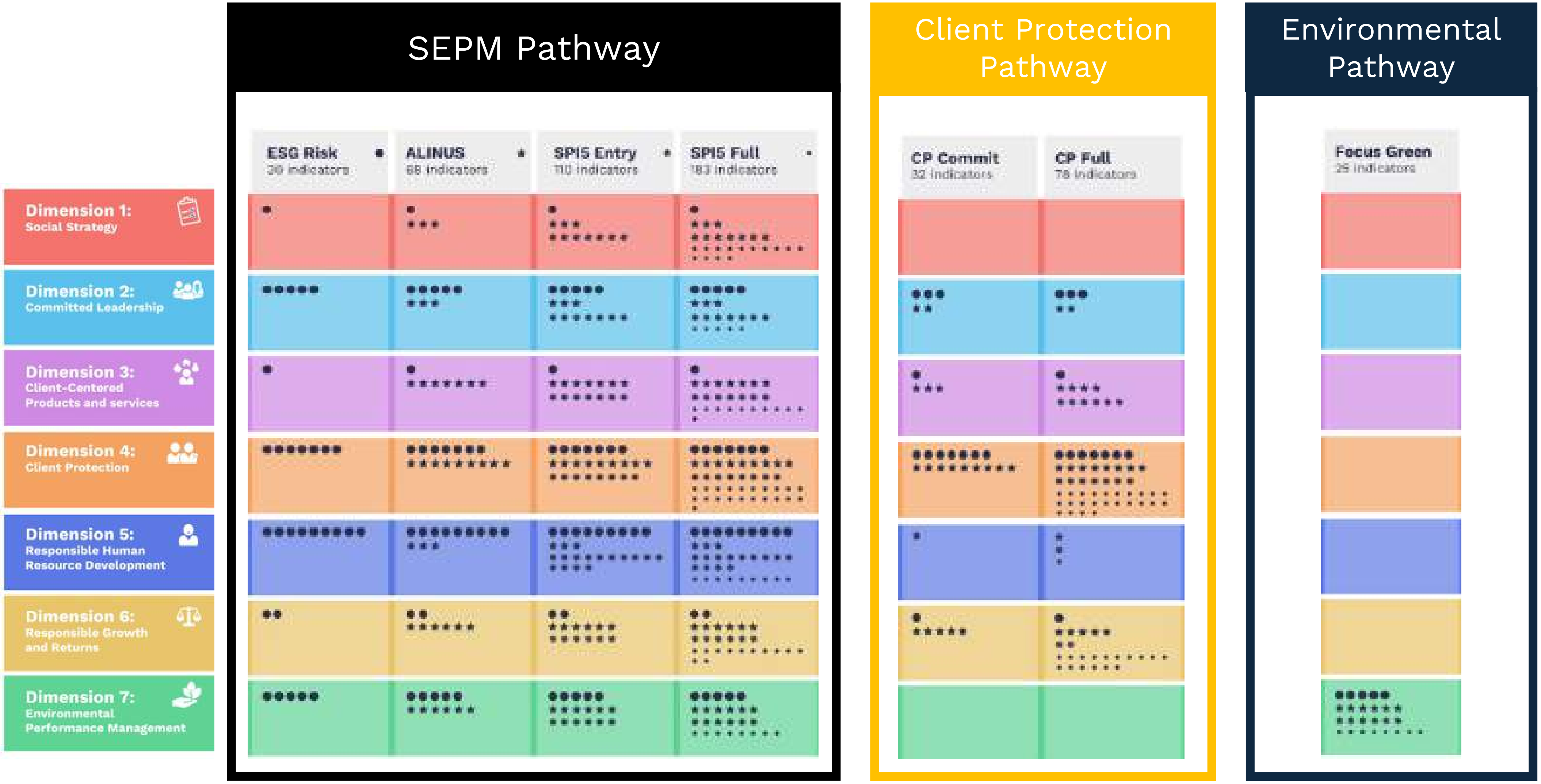
Standards

Essential Practices

Indicators

SPI Online

SPI5, the newest version : 7 tools for 3 pathways, indicators aligned with the 7 dimensions of the Universal Standards



● ● • · = Number of indicators in the tool, as per the Universal Standards manual.

SPI Online Our second signature product

2001 — **Co-creation of SPI**
1st Social Performance Indicator Working Group

2002 — **Field testing**
Financial institutions test the first social audit tool in microfinance

2003 — **SPI version 2**

2008 — **SPI version 3**

2014 - 2016 — **SPI4 and ALINUS social due dilligence tool**
The tool aligns with the Universal Standards

2020 — **SPI Online**
The digital version of SPI4

2022 — **SPI Online**
A new range of tools

879
Unique FSP with audits

2150
Audits completed
(including SPI4 and SPI5 audits)

47
Investors using ALINUS/aligned on indicators

55M
Unique customers

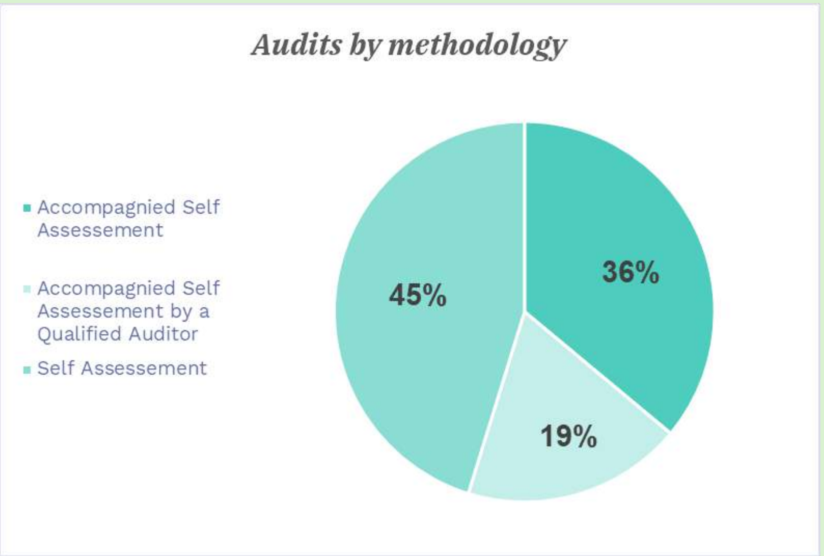
105
Different countries

As of May 2024

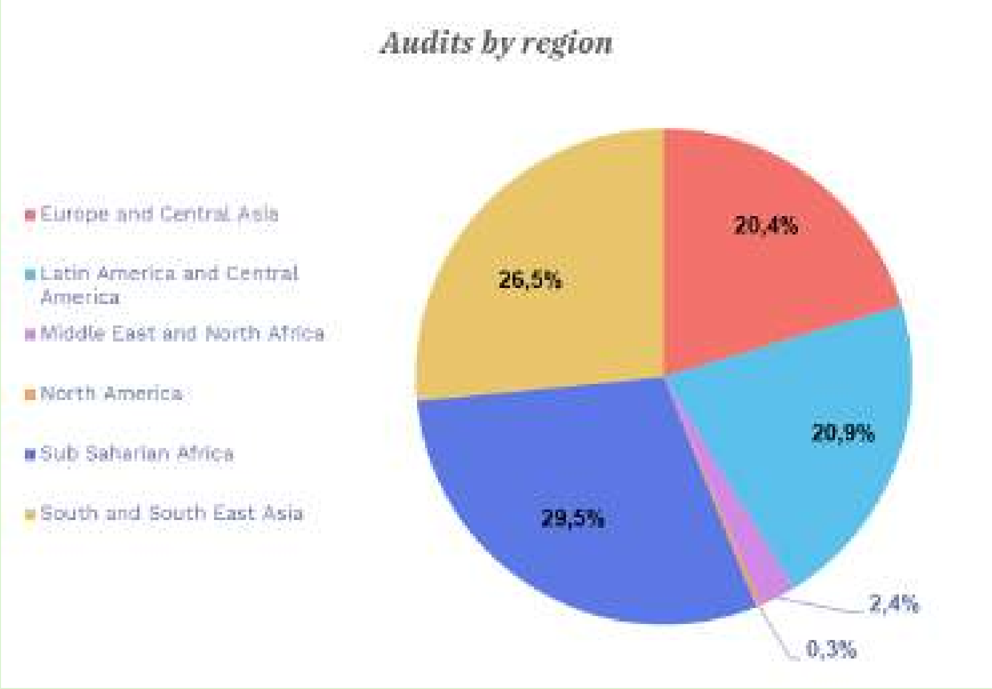
SPI Online

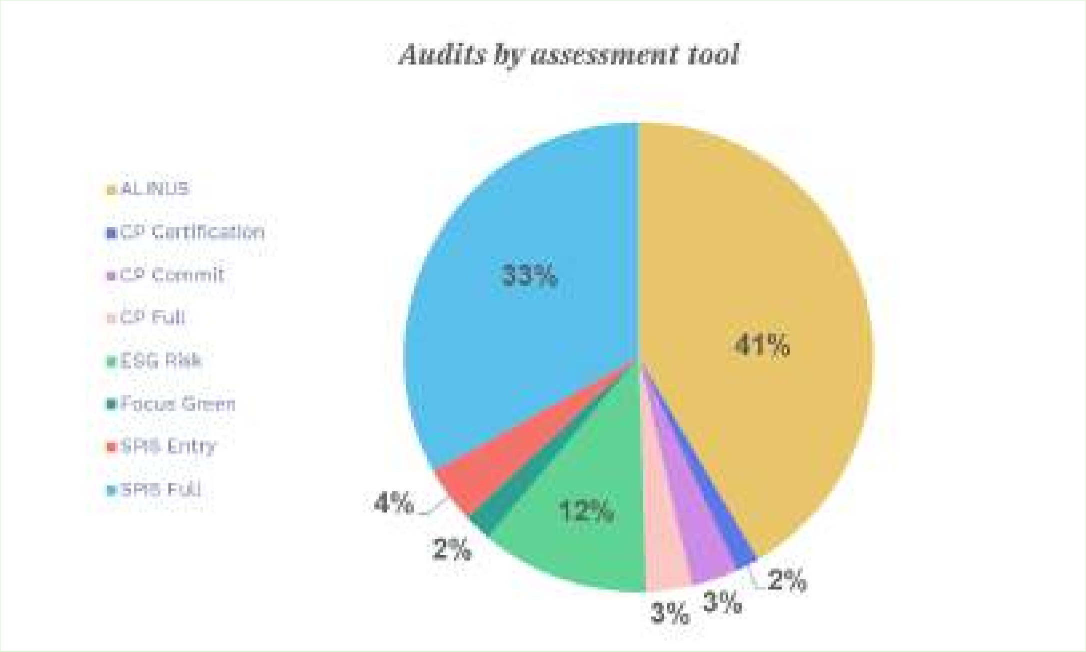
Key data as of May 2024

972
Real SPI5 audits



Most of the real audits are self-assessments with ALINUS, SPI Full, and ESG Risk.

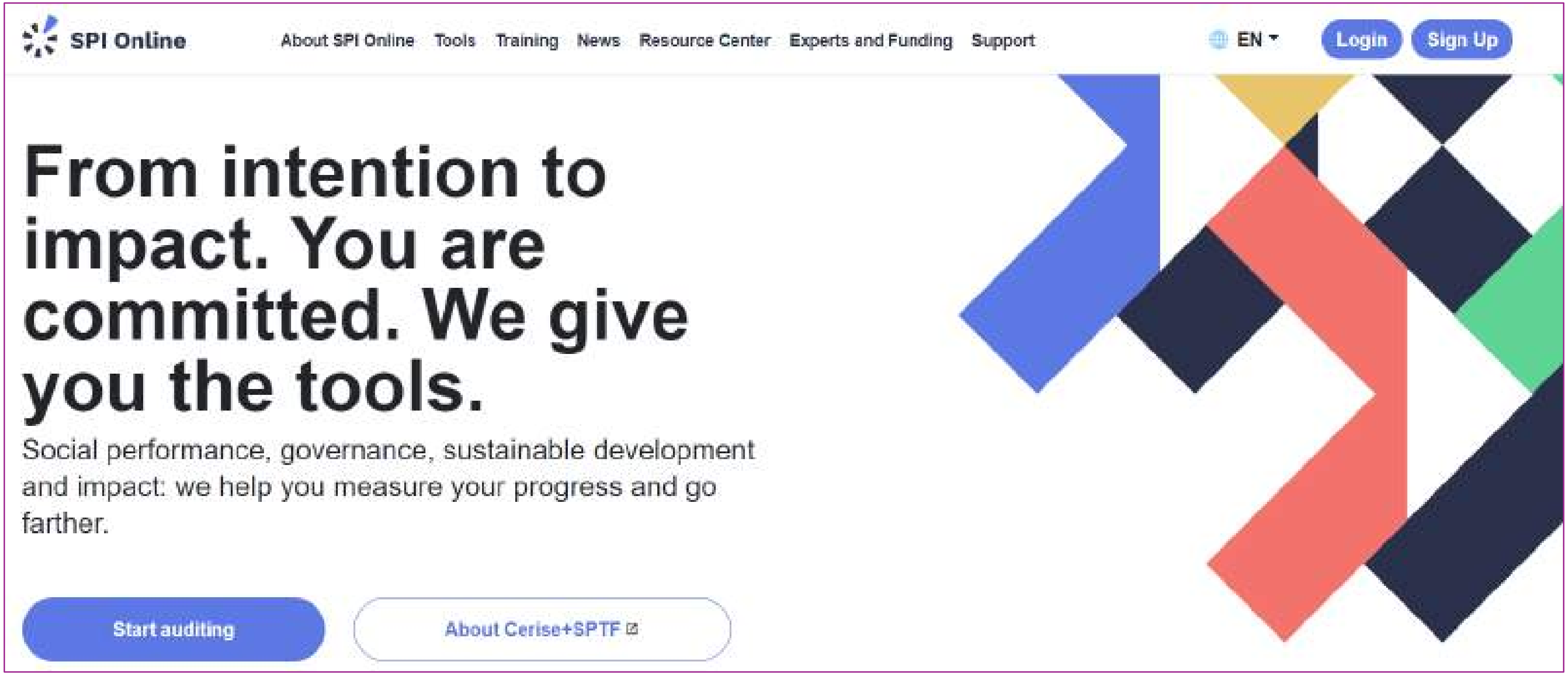




2023 : SPI Online – a new **integrated platform** for Social and Environmental performance management

- All resources at the same place
  - **The 7 audit tools** to guide Social and Environmental assessments for newcomers or experts, for financial service providers or investors, in French, English, Spanish
  - **Technical resources** for implementation of the Standards (Resource center and the Help Center to navigate and use the audit tools)
  - **Trainings and e-learnings**
  - **Human resources and financial support** (Experts, SEPM Pros and funding)
  - **News et blogs**
- Linked with cerise-sptf.org to provide the background of the Universal Standards and Client Protection Pathway

Let's navigate…



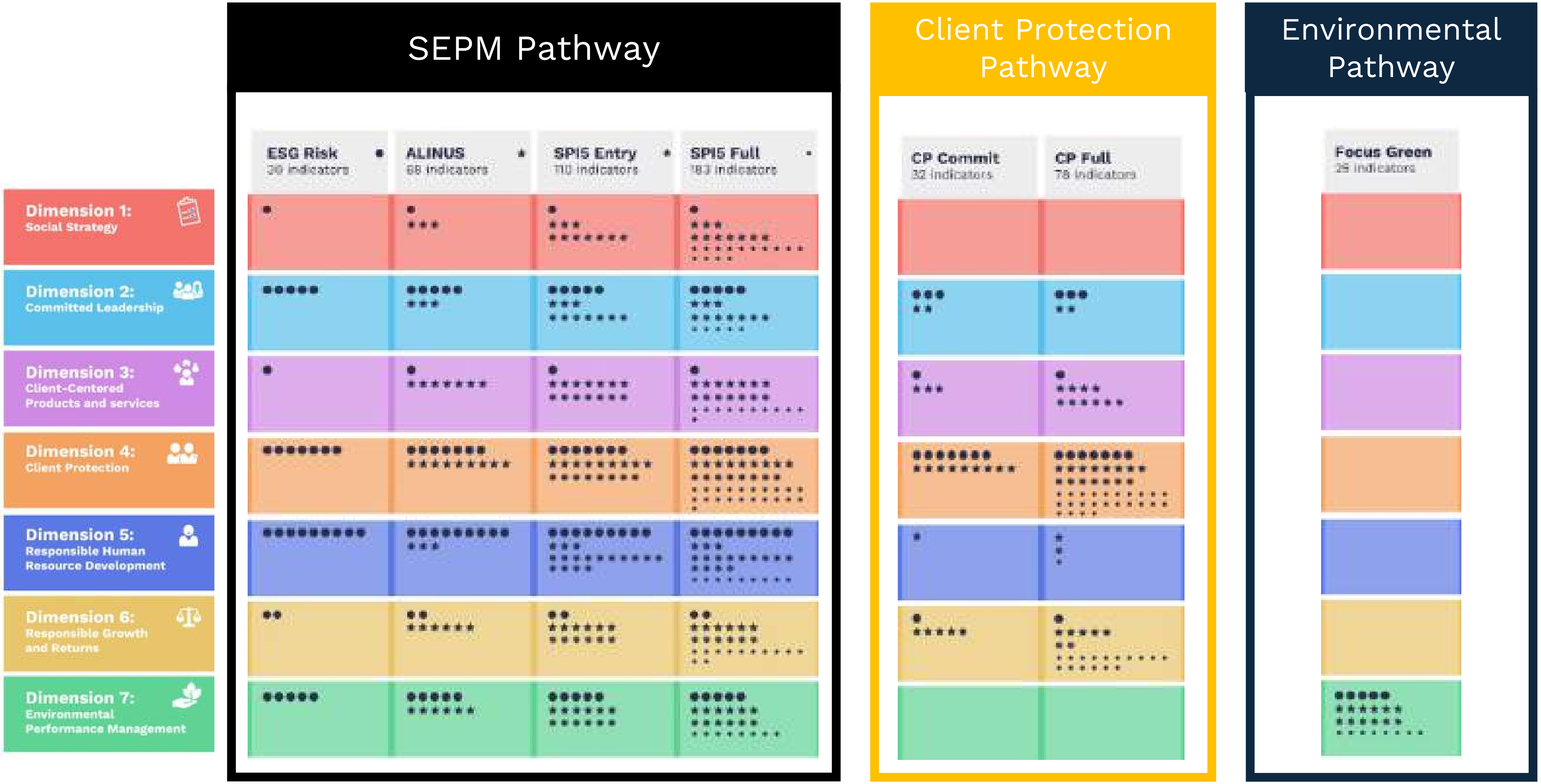
https://en.spi-online.org/

SPI Online

SPI5 :7 tools, 3 pathways

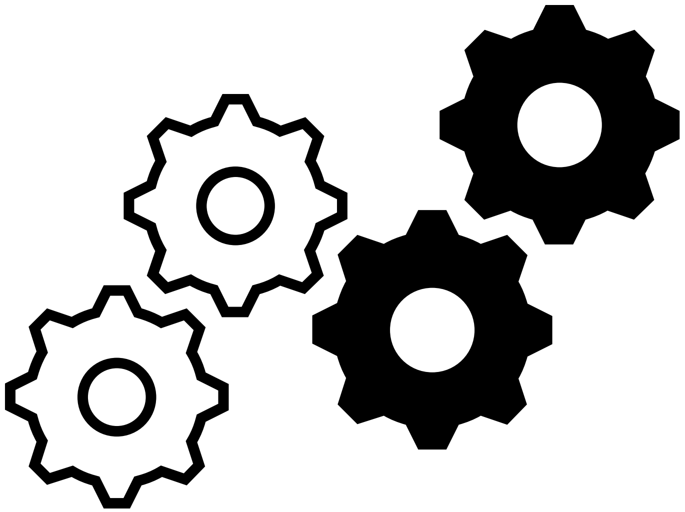
SPI Online

7 tools for 3 pathways, aligned with the 7 dimensions of the Universal Standards



• • • • = Number of indicators in the tool, as per the Universal Standards manual.

Which tool for who ?



Which tool for who ?

- Scenario 1 : As an investor, you are looking for a tool to select the institutions in which you can invest based on their social performance.
- Scenario 2 : As a responsible financial institution, you have already committed to the Client Protection Pathway and implemented key practices. You are now determined **to progress** and you want to eventually obtain the CP certification for your organization.
- Scenario 3 : As a financial institution, you have never assessed your social and environmental performance, but you want to start your SEPM journey.
- Scenario 4 : As a financial institution, you have never assessed your Client Protection practices, but you want to commit to the CP Pathway.
- Scenario 5 : You are an independent consultant on mission to thoroughly assess an institution's SEPM practices in order to make recommendations.

- Scenario 1 : As an investor, you are looking for a tool to select the institutions in which you can invest based on their social performance.

PATHWAYS	TOOLS			
SEPM Pathway	SPI5 Full	SPI5 Entry	ALINUS	ESG Risk
Client Protection Pathway	CP Full	CP Commit		
Environ-mental Pathway	Focus Green			

- Scenario 2 : As a responsible financial institution, you have already committed to the Client Protection Pathway and implemented key practices. You are now determined **to progress** and you want to eventually obtain the CP certification for your organization.

PATHWAYS	TOOLS			
SEPM Pathway	SPI5 Full	SPI5 Entry	ALINUS	ESG Risk
Client Protection Pathway	CP Full	CP Commit		
Environ-mental Pathway	Focus Green			

- Scenario 3 : As a financial institution, you have never assessed your social and environmental performance, but you want to start your SEPM journey.

PATHWAYS	TOOLS			
SEPM Pathway	SPI5 Full	SPI5 Entry	ALINUS	ESG Risk
Client Protection Pathway	CP Full	CP Commit		
Environmental Pathway	Focus Green			

- Scenario 4 : As a financial institution, you have never assessed your Client Protection practices, but you want to commit to the CP Pathway.

PATHWAYS	TOOLS			
SEPM Pathway	SPI5 Full	SPI5 Entry	ALINUS	ESG Risk
Client Protection Pathway	CP Full	CP Commit		
Environ-mental Pathway	Focus Green			

- Scenario 5 : You are an independent consultant on mission to thoroughly assess an institution's SEPM practices in order to make recommendations.

PATHWAYS	TOOLS			
SEPM Pathway	SPI5 Full	SPI5 Entry	ALINUS	ESG Risk
Client Protection Pathway	CP Full	CP Commit		
Environ-mental Pathway	Focus Green			

SPI Online - a tool to simplify reporting

and...Due-dil!

Each initiative = a different report

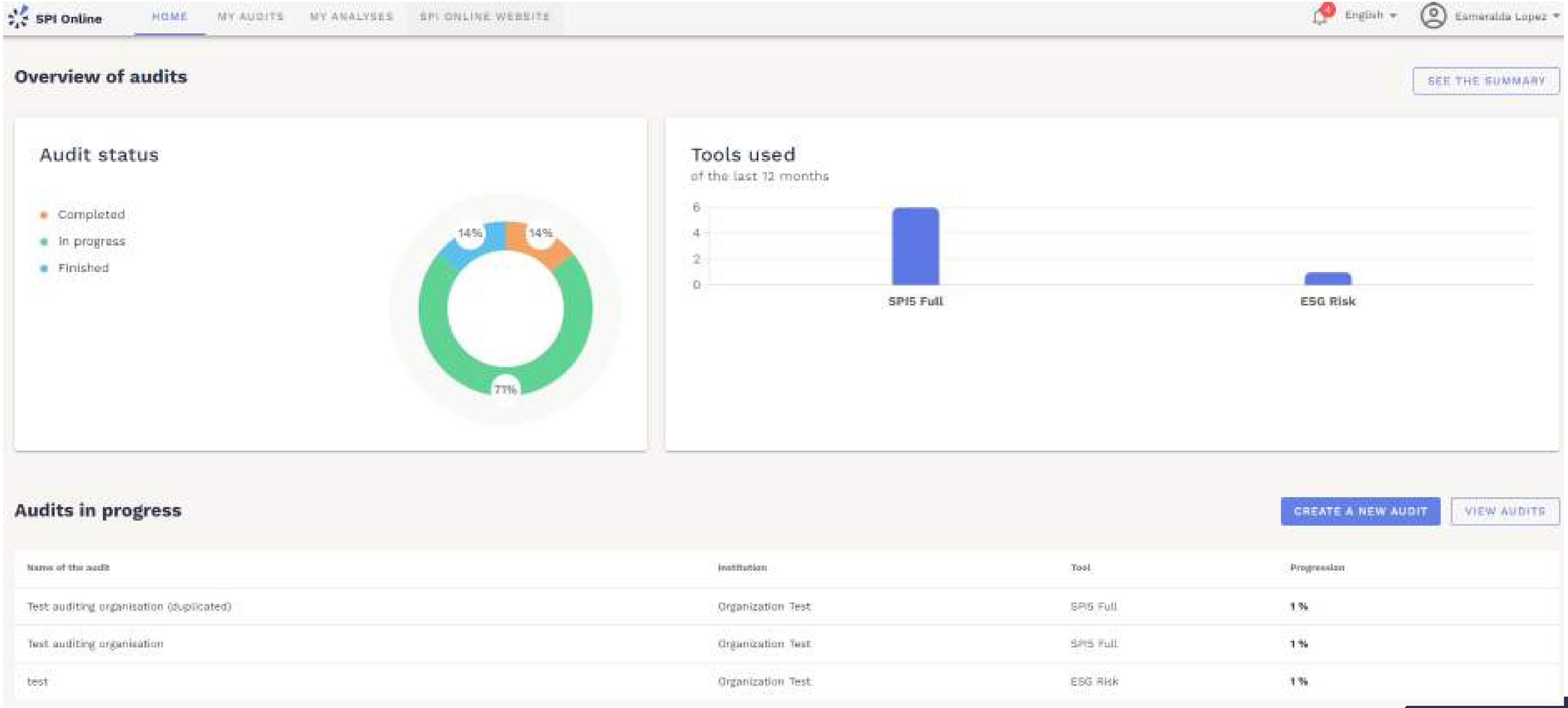
SPI Online **standardizes reporting for all stakeholders**

EU New regulation on ESG

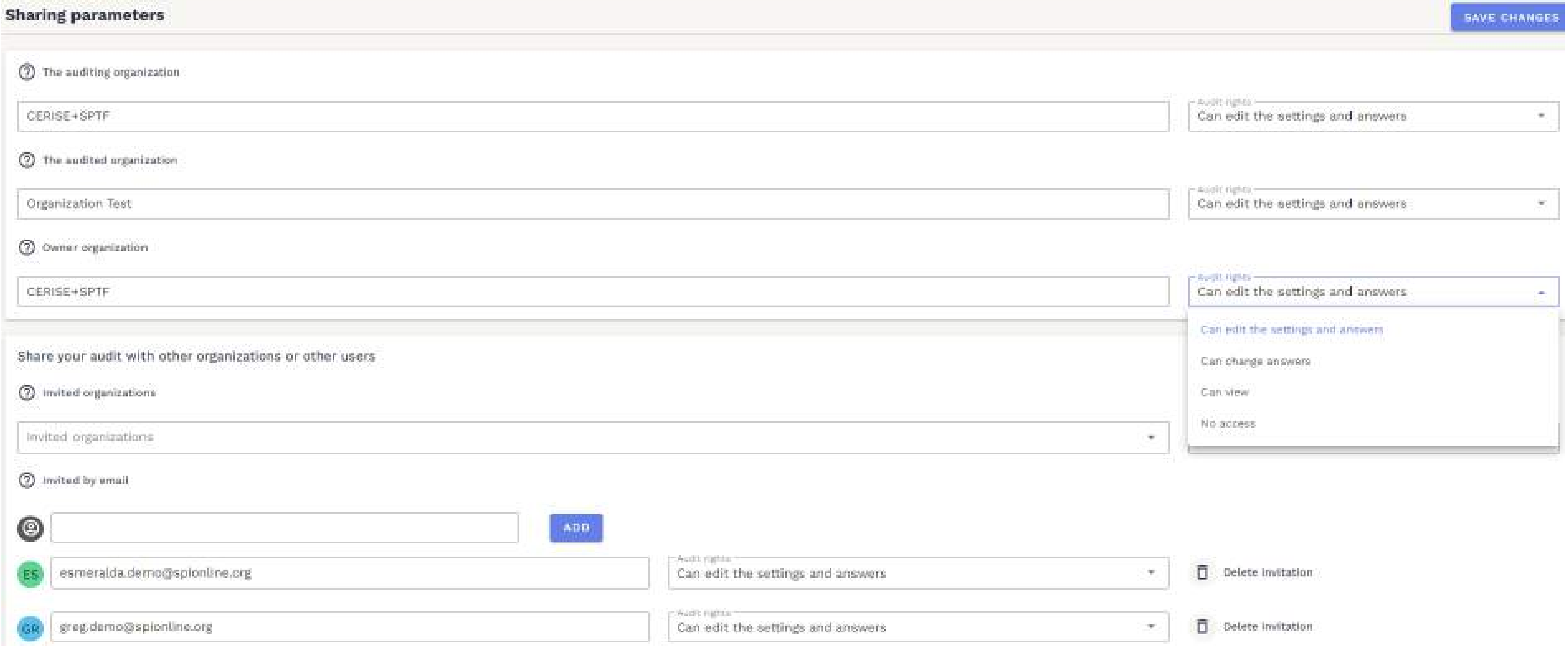
SPI Online

Major features and advantages

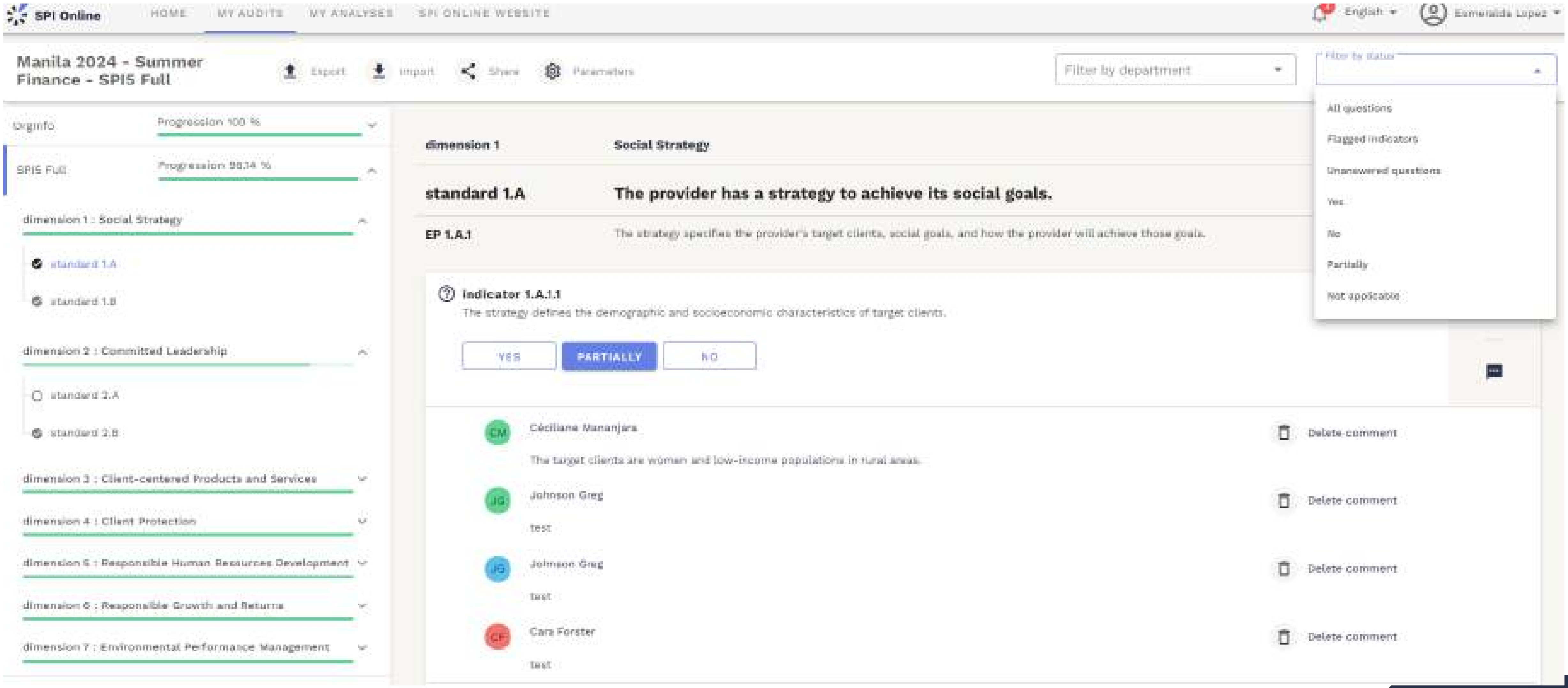
All your audits on one page



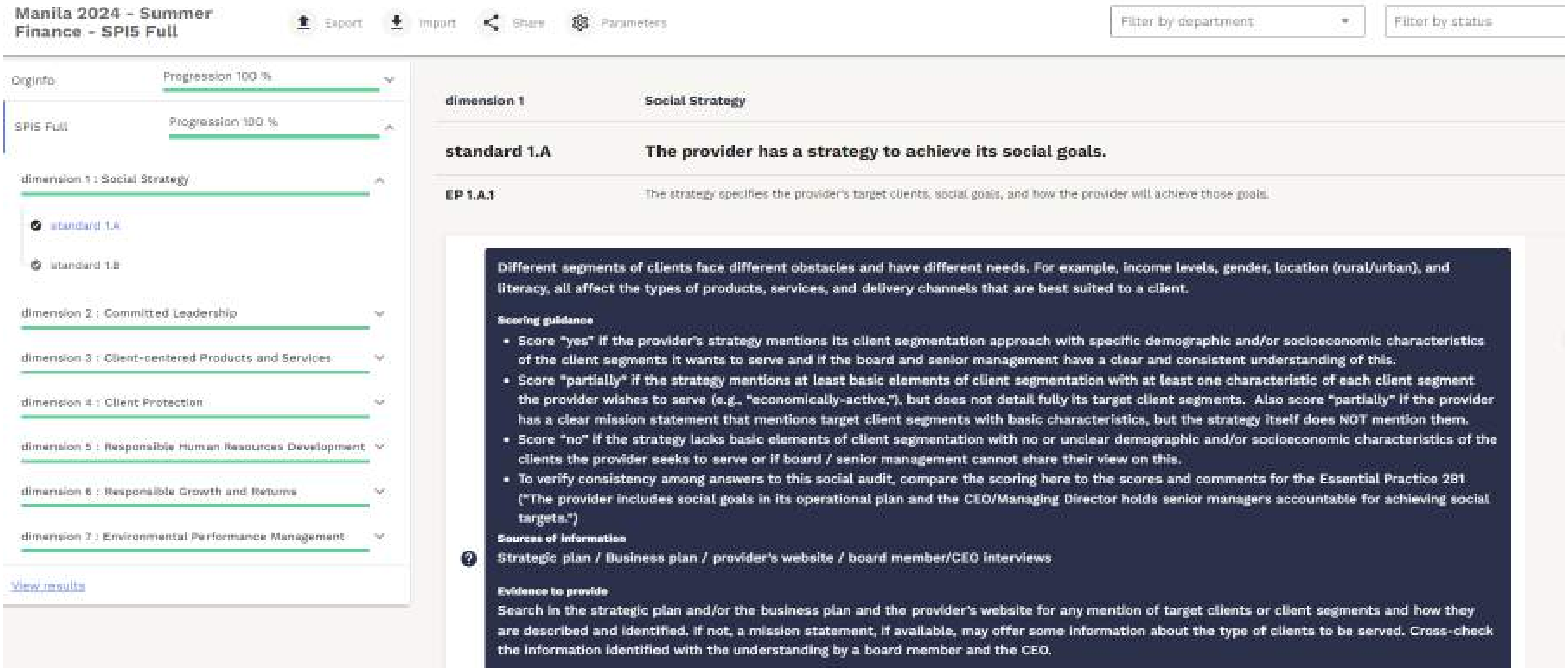
Sharing options to work collaboratively with colleagues and financial institution staff



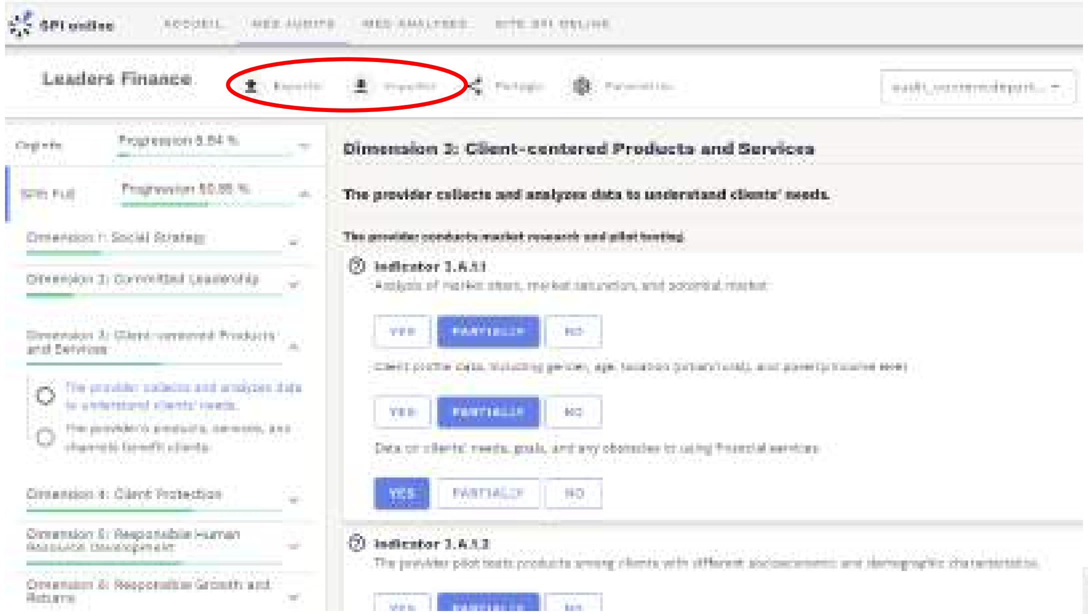
Intuitive interface: a tool designed by UX experts for a better user experience

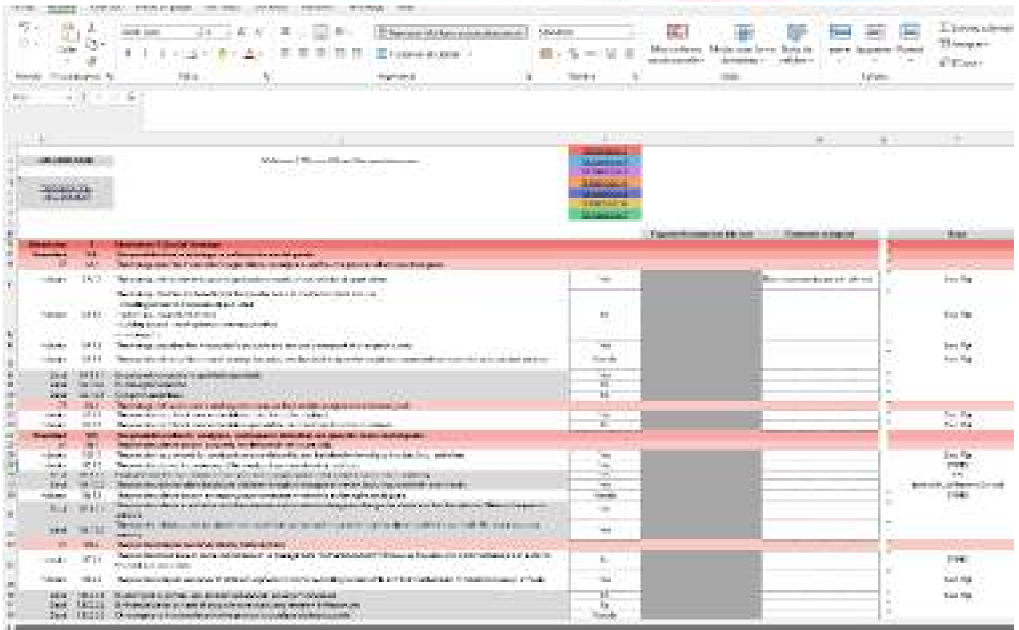


Audit guide integrated into the tools



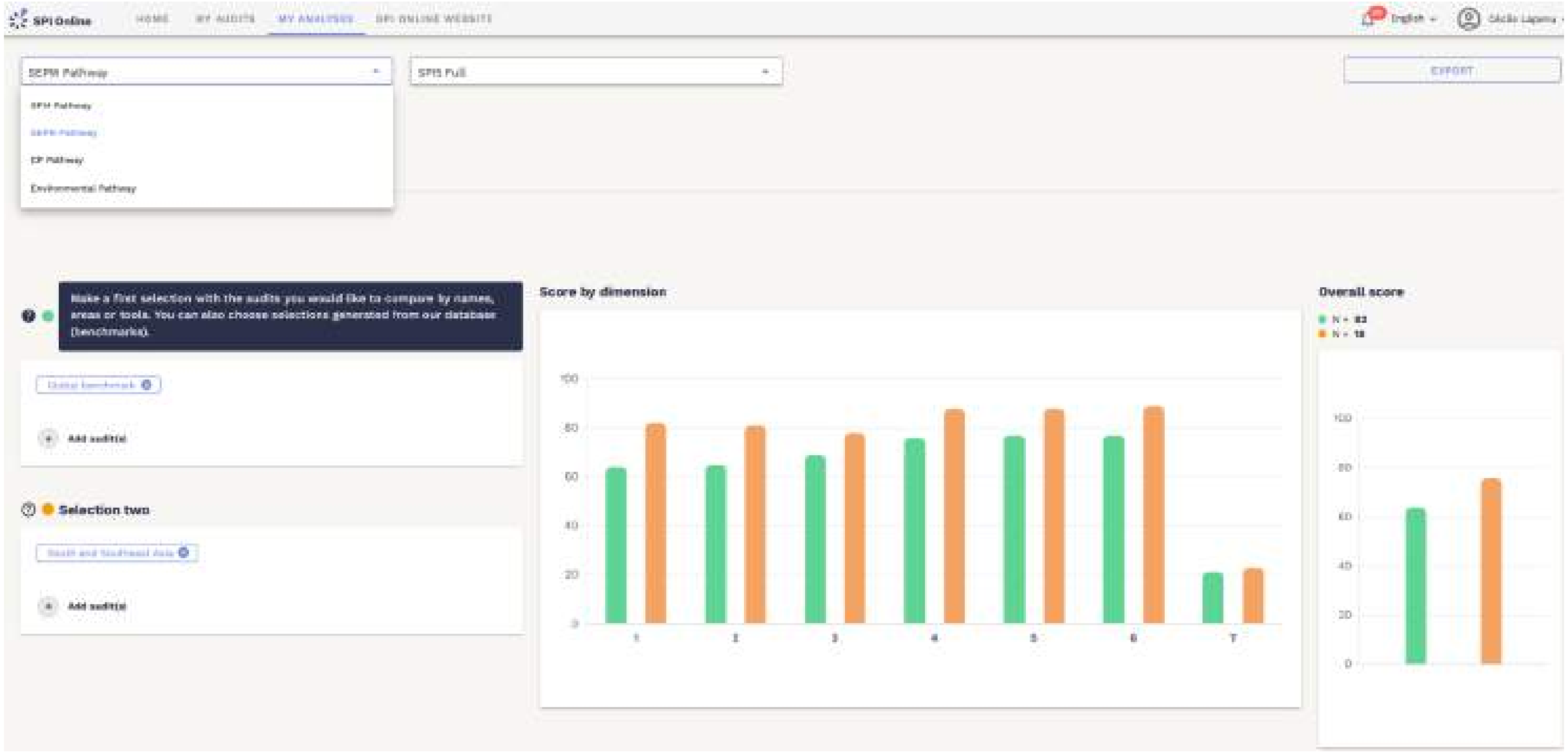
Carry out your audit online and offline



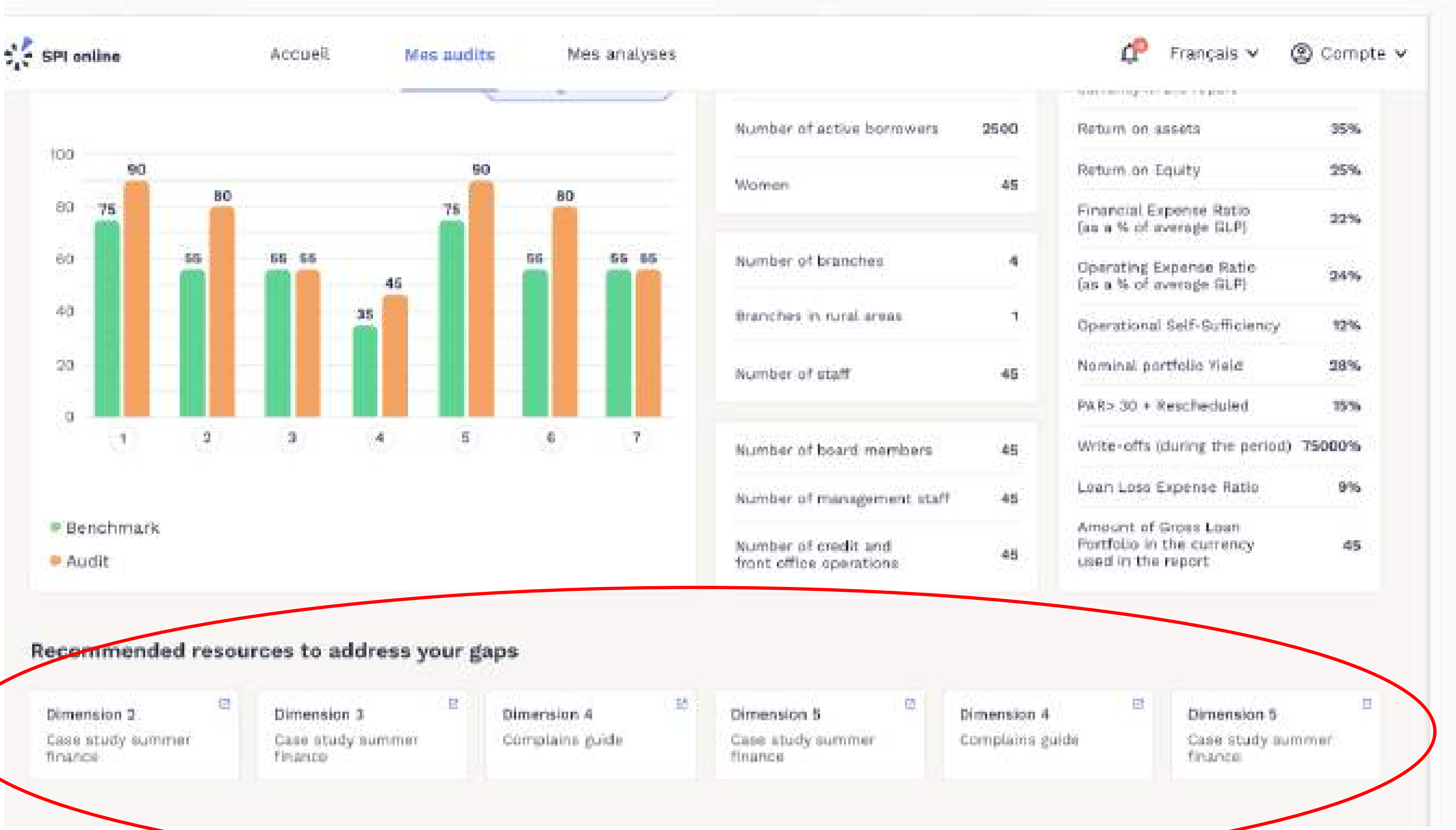


CERISE+SPTF

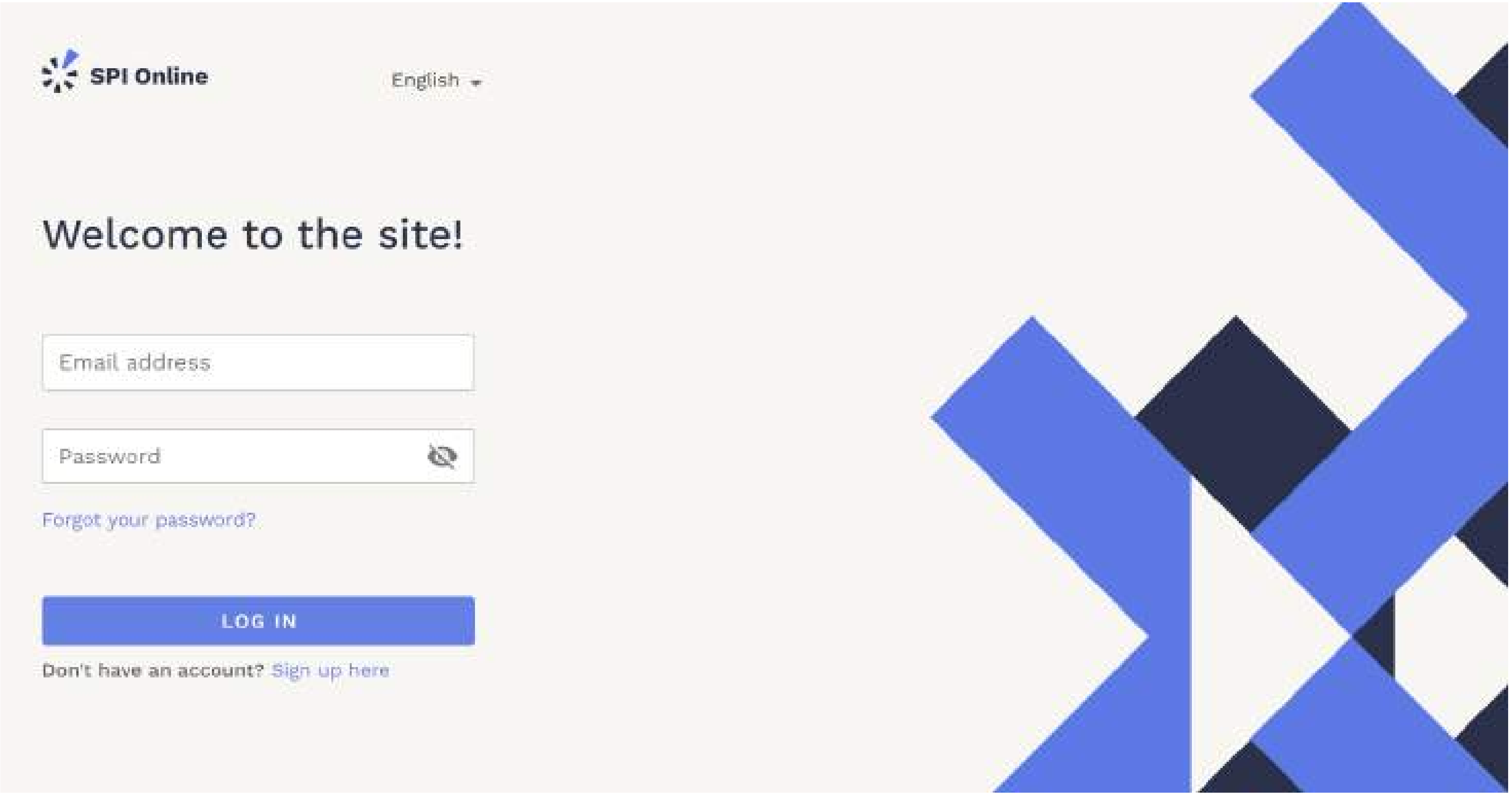
Benchmarks and analytical module for your personalized analyses

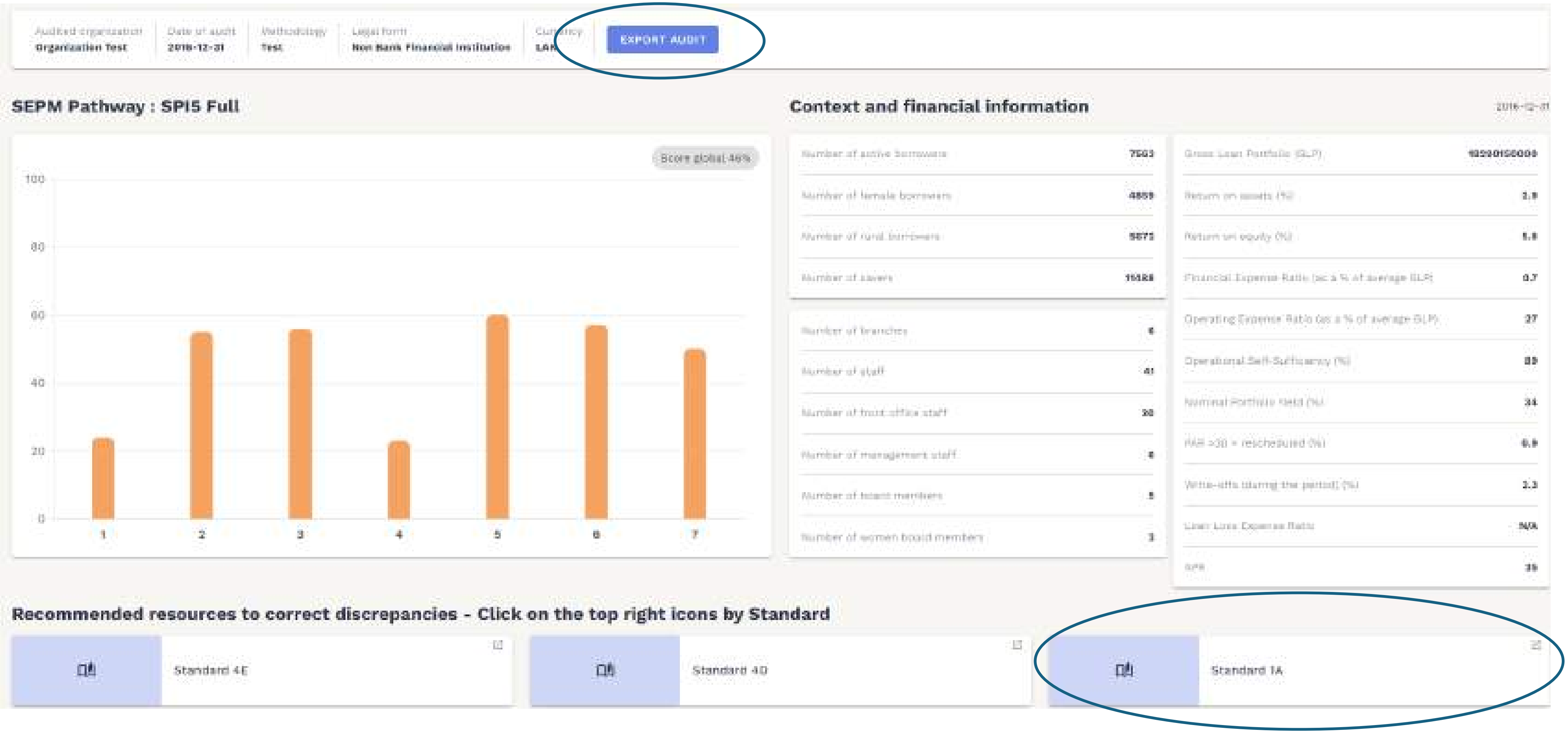


Links to SEPM resources for key gaps identified



Live demo

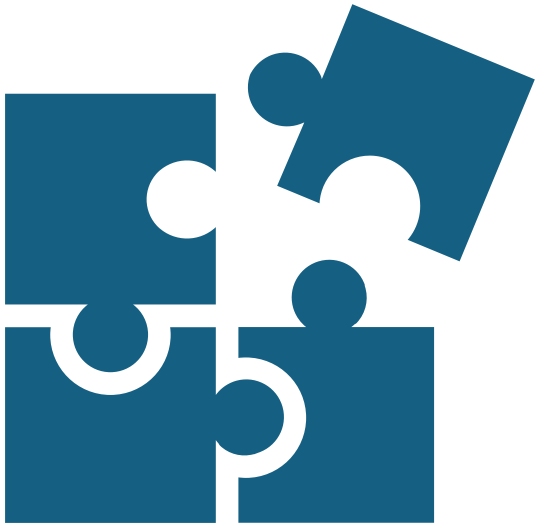

SPI Online
English
Welcome to the site!
Email address
Password
Forgot your password?
LOG IN
Don't have an account? Sign up here


Audited organization
Organization Test
Date of audit
2016-12-31
Methodology
Test
Legal form
Non Bank Financial Institution
EXPORT AUDIT
SEPM Pathway : SPI5 Full
Score global 46%
100
80
60
40
20
0
1
2
3
4
5
6
7
Context and financial information
Number of active borrowers
Number of female borrowers
Number of rural borrowers
Number of savers
Number of branches
Number of staff
Number of front office staff
Number of management staff
Number of board members
Number of women board members
Gross Loan Portfolio (GLP)
Return on assets (%)
Return on equity (%)
Financial Expense Ratio (as a % of average GLP)
Operating Expense Ratio (as a % of average GLP)
Operational Self-Sufficiency (%)
Nominal Portfolio Yield (%)
PAR >30 + rescheduled (%)
Write-offs (during the period) (%)
Loan Loss Expense Ratio
N/A
Recommended resources to correct discrepancies - Click on the top right icons by Standard
Standard 4E
Standard 4D
Standard 1A

Detailed dashboards for social and environmental management, reporting, and strategic decision-making

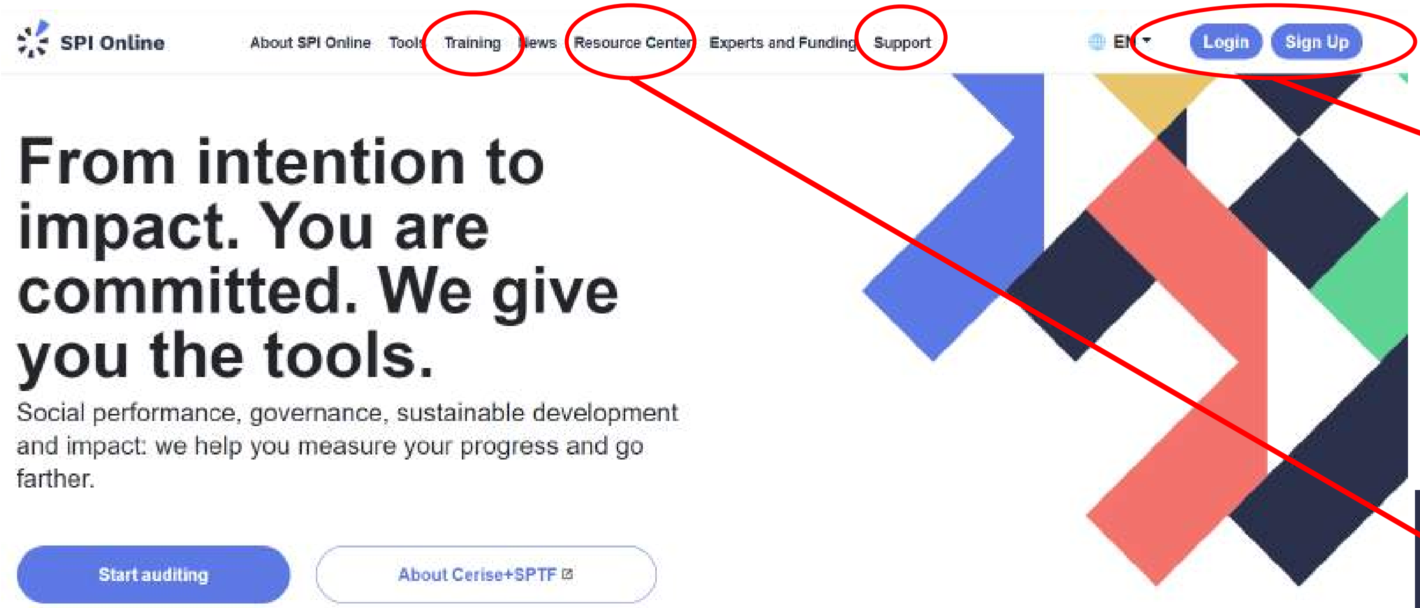
CERISE+SPTF

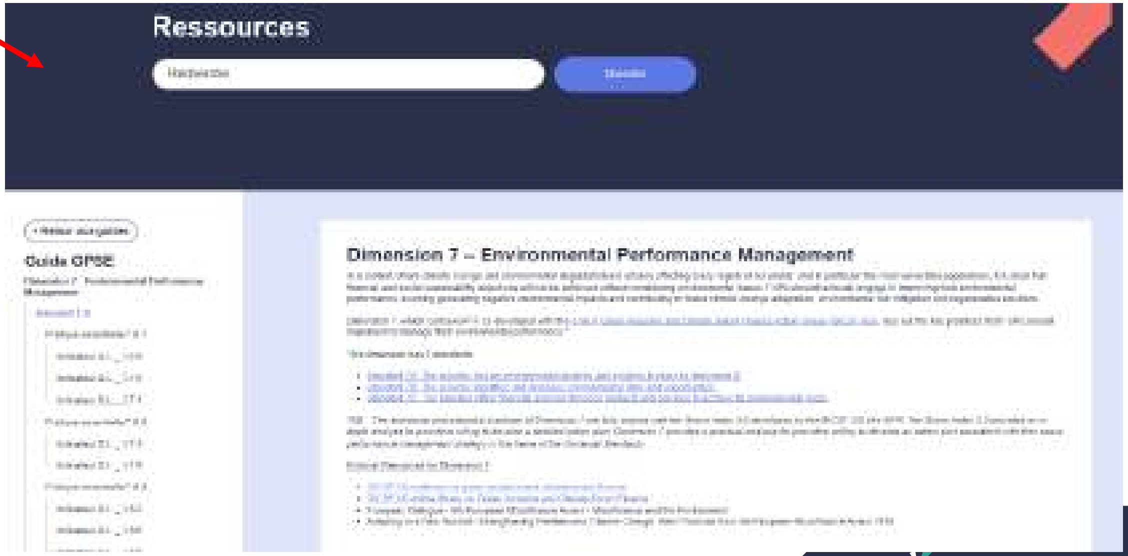
Summary of resources to help you



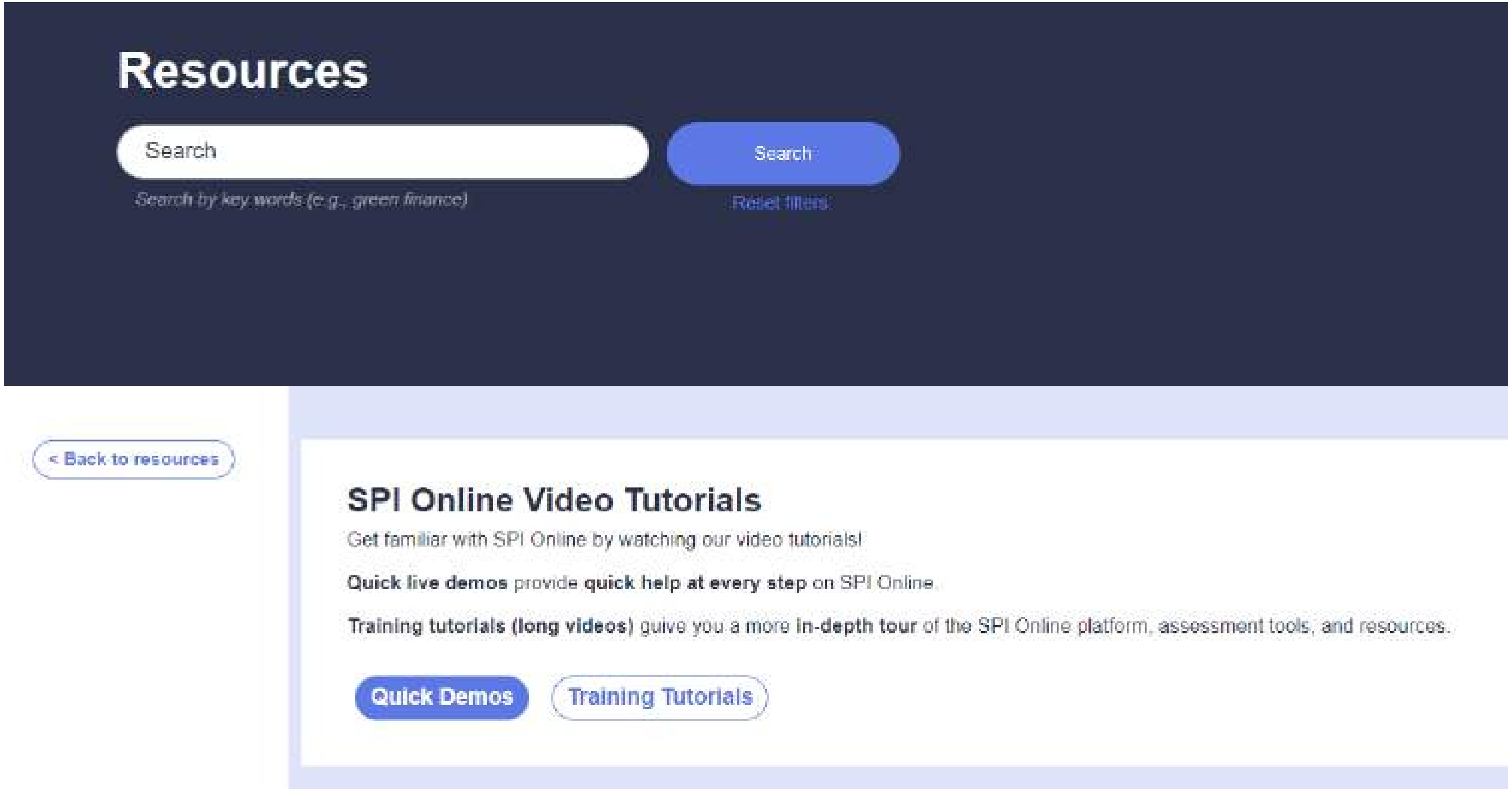
Key resources on SPI Online

Find them on our website : https://en.spi-online.org/





Resource Center > Tutorials



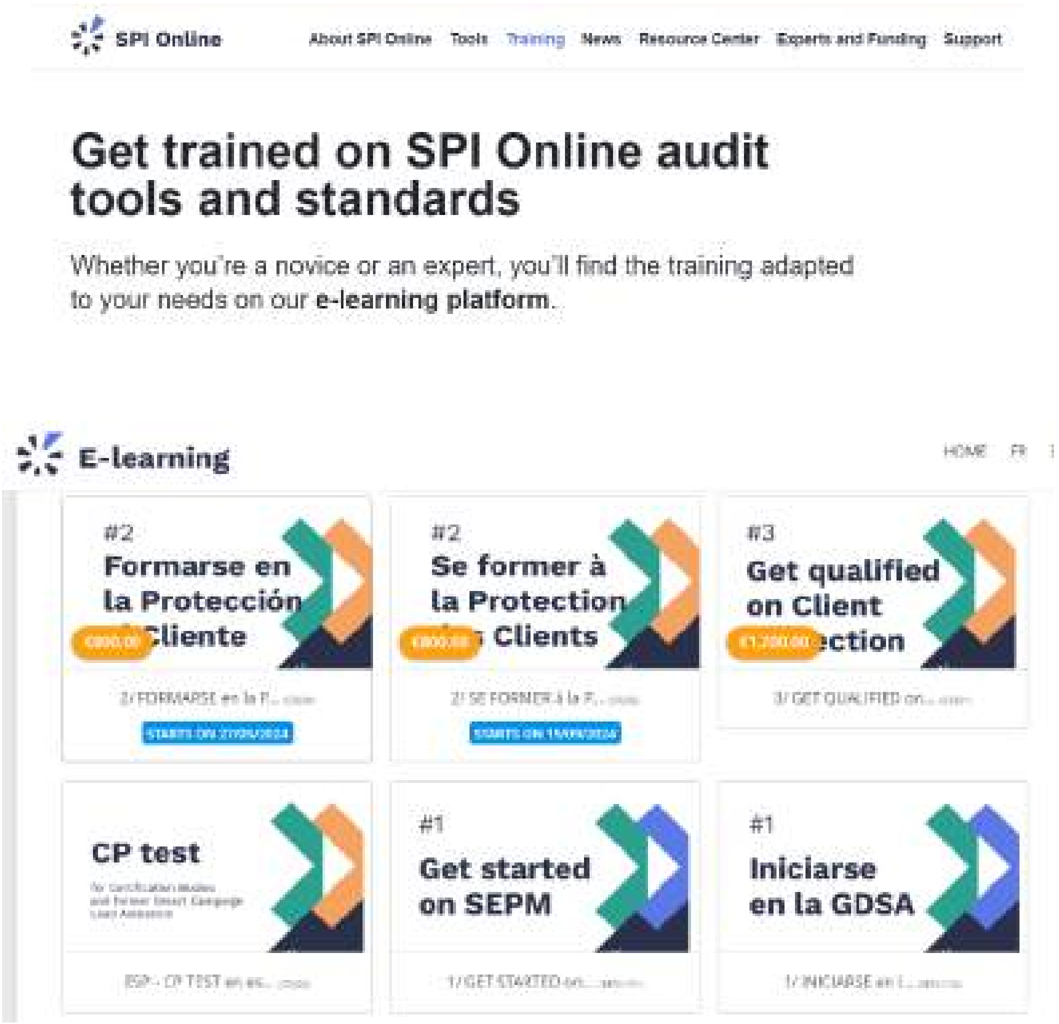
New e-learning platform : register for our next training cohorts!

	#1 GET STARTED	#2 GO DEEPER	#3 GET QUALIFIED
	free, self-paced training	*enriched, instructor-led*	*personalized coaching*
	For learners who want to **get to know our standards and tools** or update their knowledge	For learners wishing to **build skills** to conduct or analyze SPI or CP **assessments**	For learners who want to become **qualified auditors** and support FSPs in their audits and strategy
SEPM Pathway	#1 Get started on SEPM	#2 Go deeper on SEPM	#3 Get qualified on SEPM
Client Protection Pathway	#1 Get started on Client Protection	#2 Go deeper on Client Protection	#3 Get qualified on Client Protection

#1 Get started
- *Prerequisite:* None
- *Time to complete:* 3 hours
- *Modalities:* **Online** resources - videos, interactive presentations, tutorials, and quiz.
- *Price:* **Free**
- *Certificate:* None

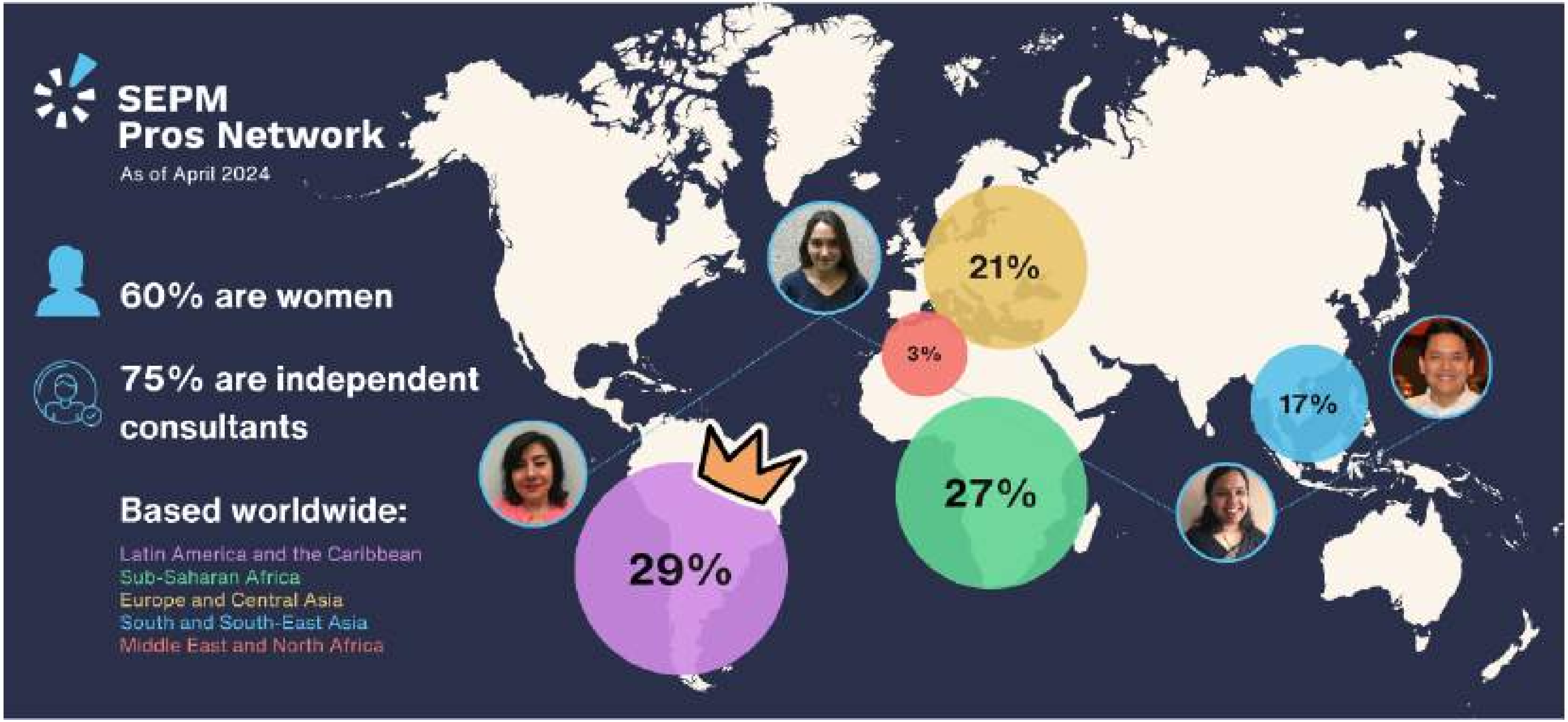
#2 Go deeper
- *Prerequisite:* Validation of "#1 Get started" course
- *Time to complete:* 20 hours over 8 weeks
- *Modalities:* Cohort-based, with virtual classes, forum, and scored assignments.
- *Price:* EUR 800
- **Training certificate**

#3 Get qualified
- *Prerequisite:* Validation of "#2 Go deeper" course + selection process
- *Modalities:* Real field audit to be conducted, with individual coaching.
- *Price:* EUR 1,200
- **Qualification certificate**



Contact : training@spi-online.org

Human resources…



...And also financial resources

- **Responsible Inclusive Finance Facility for Southeast Asia (RIFF-SEA) :** https://cerise-sptf.org/riff-sea/

  Managed by SPTF, financed by Luxembourg
- **Responsible Inclusive Finance Facility for Sub-Saharan Africa (RIFF-SSA) :** https://cerise-sptf.org/riff-ssa/

  Managed by SPTF, financed by Luxembourg via EIB and SDC
- **Responsible Inclusive Finance Facility for Central America and the Caribbean (RIFF-CAC) :** https://cerise-sptf.org/riff-cac/

  Managed by SPTF, financed by SDC

Questions ?

Questions and support :

support@spi-online.org

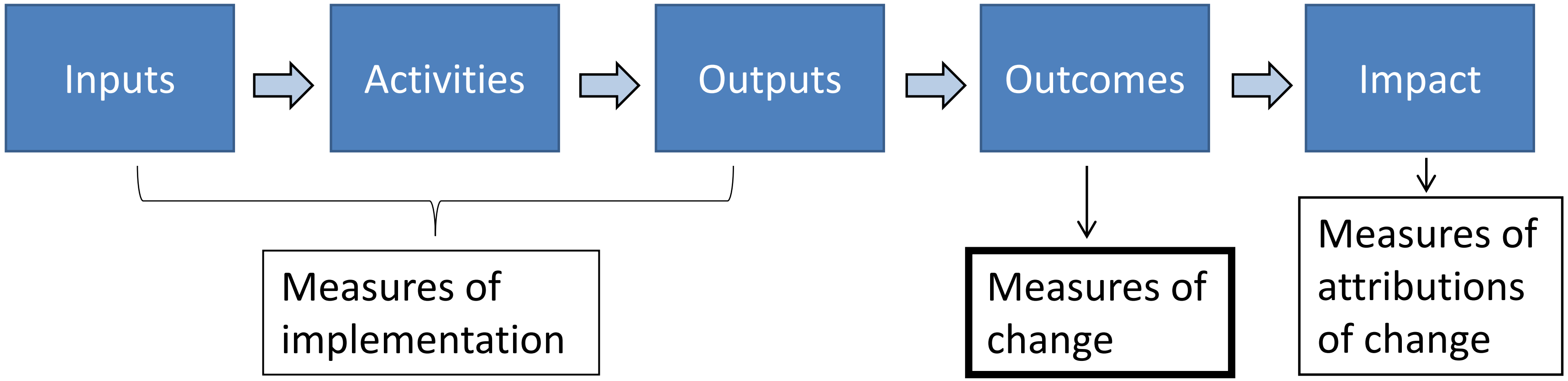
cppathway@sptfnetwork.org

training@spi-online.org

Coffee break

Outcomes Management

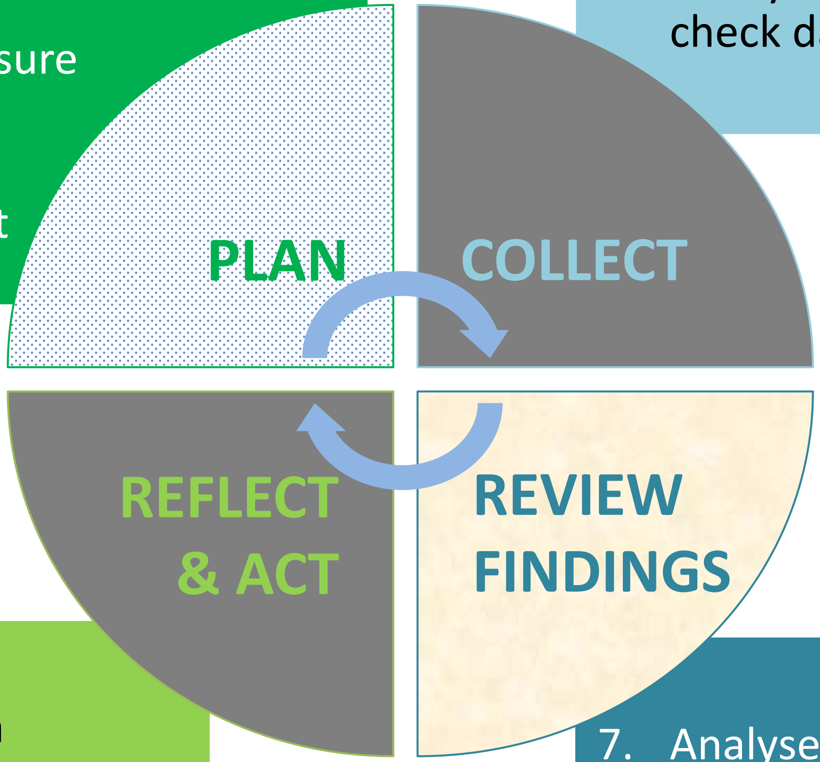
Defining "Outcomes" : Inputs to Impact Chain



Adapted from Gates Foundation, A Guide to Actionable Measurement

Defining “Outcomes Management” : An on ongoing iterative process with 10 steps

1. Define the benefits customers should experience
2. Select indicators to measure change
3. Select method/s to measure change
4. Allocate resources & responsibilities to collect and analyze data



5. Put systems in place to collect and save data

6. Put systems in place to check data quality

7. Analyse the data

8. Report and communicate

9. Use the outcomes data

10. Review the process

PUBLIC

Gojo & Company, Inc. | Outcomes measurement at Gojo

October 2025

Arya Muraleedharan
Impact Lead at Gojo
arya.murali@gojo.co

Certified B Corporation

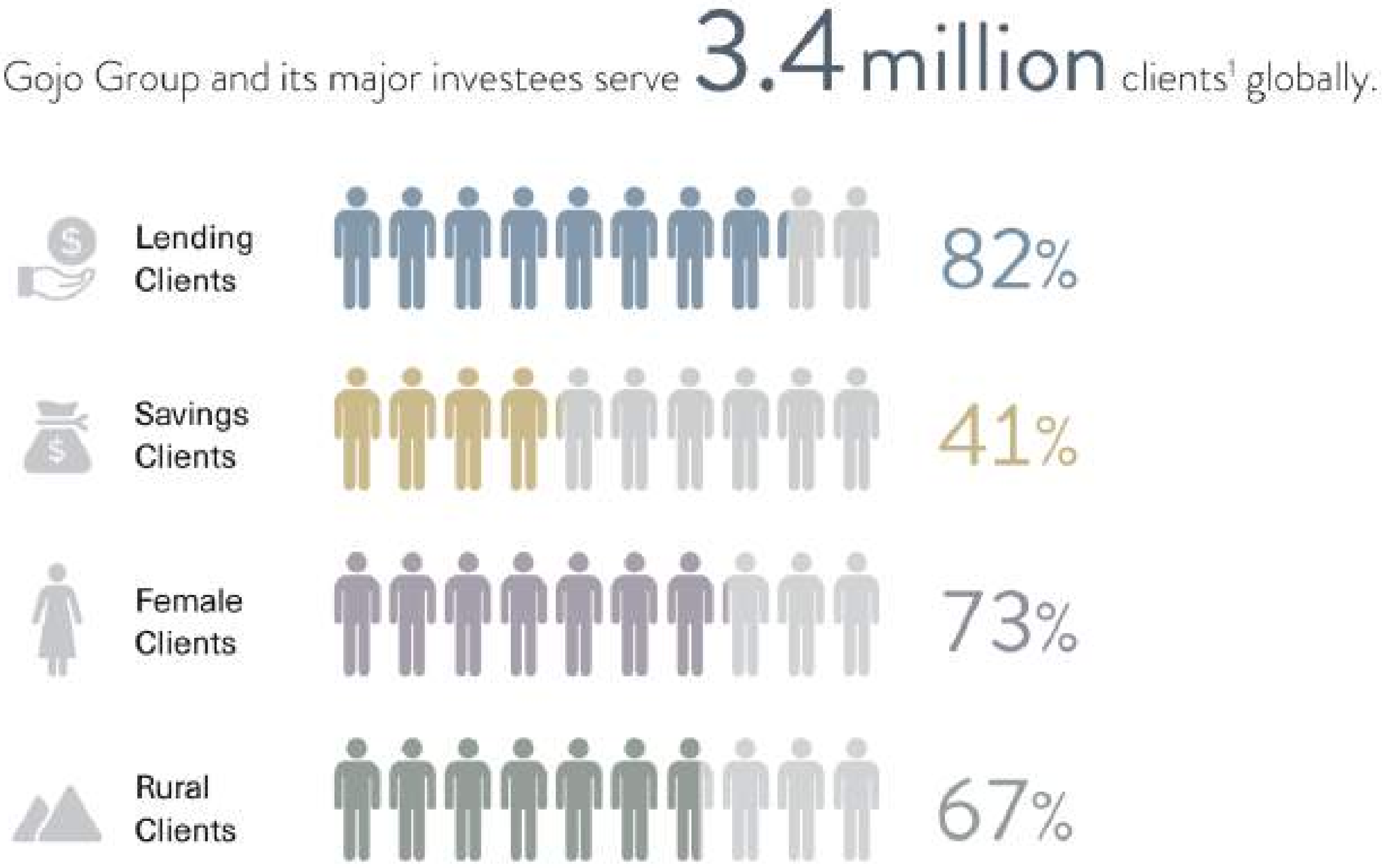
Gojo is a Tokyo-based holding company of inclusive financial service providers operating in **14 countries** across South and Southeast Asia, Central Asia & the Caucasus, and Sub-Saharan Africa.

Vision

Create a world where everyone can determine their future

Mission

Extend financial inclusion across the globe



[1] Data as of March 2025. Aggregated unique clients of Gojo Group (subsidiaries and equity method affiliates) and its major investees, excluding Ananya wholesale, Loan Frame, Aviom, MyShubhLife and UNLEASH. Client numbers are not unique across different companies.

Gojo has 7 Majority Investments and 8 Minority Investments* across 14 countries

Country	Majority Investment	Minority Investment
India	SATYA Ananya	Loan Frame Myshublife Aviom Unleash
Sri Lanka	Sejaya	
Myanmar	MIFIDA	
Cambodia	MAXIMA	Chamroeun
Tajikistan	Humo Arvand	
Uzbekistan		Renesans
Georgia		Credo
7 countries in Africa		Baobab Group

* As of October 2025

Monitoring client outcomes and improving our products and services

We conduct surveys, research projects and do field visits to learn how we are serving clients and identify how to improve our services.

Business Data
(PAR reports, complaint reports etc.)

Survey Data
(Client Satisfaction Survey, Exit survey, Impact survey, 60 Decibels, Employee Satisfaction Survey etc.)

In Depth Research Data
(Over-indebtedness surveys, Financial Diaries etc.)

+

Field visits

Insights shared with EC/Board

↓

Management Action

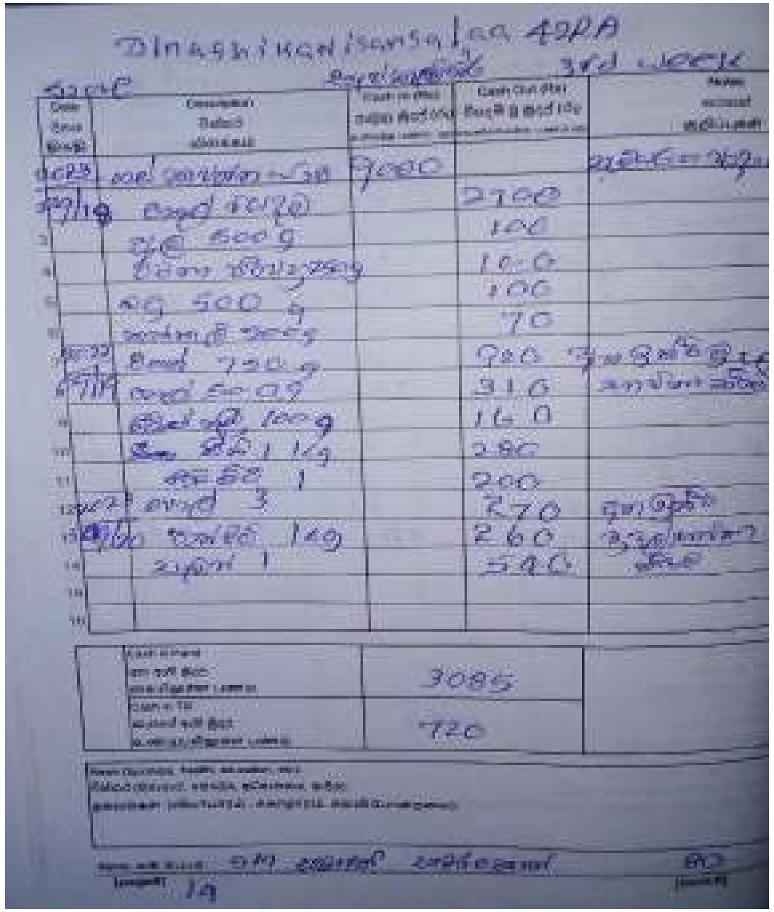
Key surveys we do

	Internal (by group company staff)			External (by local researchers)
	Client Satisfaction Survey	**Client Exit Survey**	**Client Impact Survey**	**60 Decibels survey**
Survey participants	Current clients	Clients who have finished the loan and have not renewed within 3 months	Current clients in cycle 2 or above	Current clients
Scope	Quality of products and customer service; Client Protection	Reasons for exiting, Quality of products and customer service	Loan usage, business growth, household well-being and financial stability	Quality of products and customer service; Client Protection; Access to Finance; Impact on clients' agency, resilience, business and household
Frequency	Annually	Monthly / Quarterly	Annually	On ad-hoc basis
Sample size	300-400	25% of exited clients each month	300-400	200-300
Benchmarks	Comparison with previous year's scores and with other group companies		Comparison with other group companies, previous year scores and some questions with 60dB	Comparison with 120 other MFIs' average scores from around the world

A peek into Financial Diaries

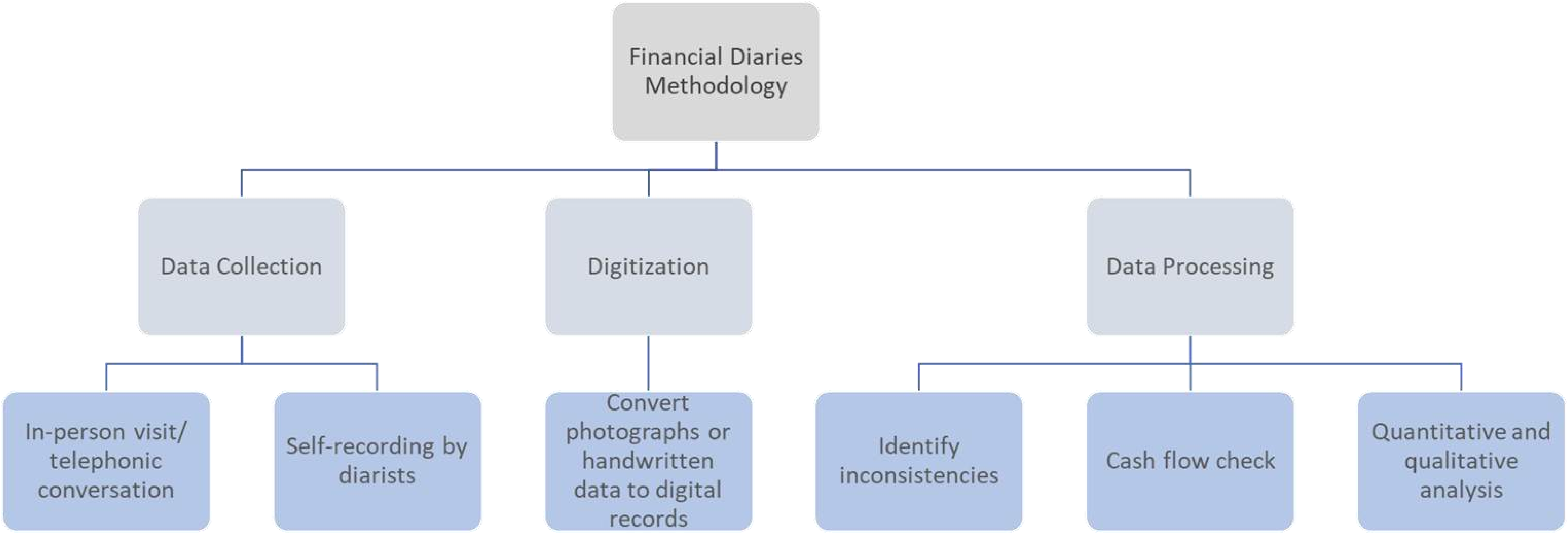
Financial Diaries is a research methodology which captures **daily** cash flow of the low-income households and provides insights on their livelihood.

- Gojo has completed two Financial Diaries in Cambodia and Sri Lanka.
- Cambodia data collection period was for 1 year whereas Sri Lanka's was 2 years.
- Currently, Gojo co-owns the Hrishipara Financial Diaries in Bangladesh, which is the longest running FD project. Collecting daily transaction data since the last 10 years.



Snapshot of diary maintained by a diarist in Sri Lanka FD

Research Methodology



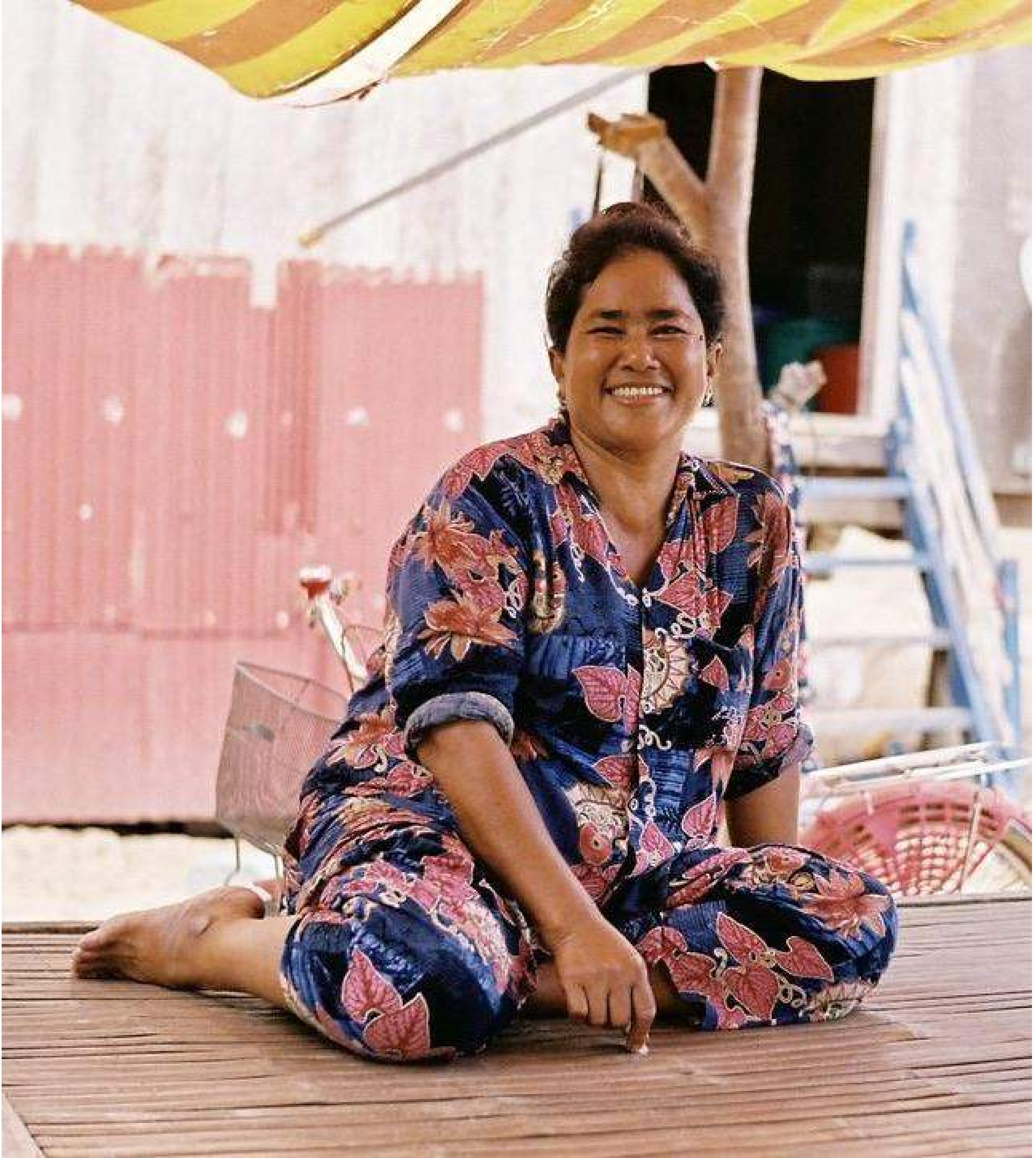
Why Financial Diaries

Insights we can obtain from FD

- Income streams and economic adaptability
- Correlation between economic crisis and loan utilization
- Institutional and informal loan access preferences
- Income loss and coping strategies
- Key factors affecting loan repayment behavior
- Socio-cultural and spiritual influences on financial decision-making
- Financial literacy and building resilient financial behaviors through financial diaries

What is the benefit of Financial Diaries projects?

- Helps us understand our clients and their challenges better
- Understand market needs and provide suggestions to group companies to improve their products
- Design better survey questions



Client Satisfaction Surveys (CSS)

Client Satisfaction Survey (CSS) helps us assess clients' overall satisfaction with our group companies' products and services.

What makes a good CSS?

Short, simple to understand,
and covers all the main aspects of the service provided

No leading questions
(such as "Are you satisfied with our services?")

Core set of questions remain same for year over year comparison

※ CSS: Client Satisfaction Survey

Snapshot

	Client Satisfaction Surveys
Survey participants	Current clients
Scope	Quality of products and customer service; Client Protection
Frequency	Annually
Conducted by	Group company call center and SPM staff
Sample size	~300. Representative sample calculated using a sample size calculator (95% confidence level and 5% margin of error)
Benchmarks	Comparison with previous year’s scores and with other group companies

Client Protection questions we ask

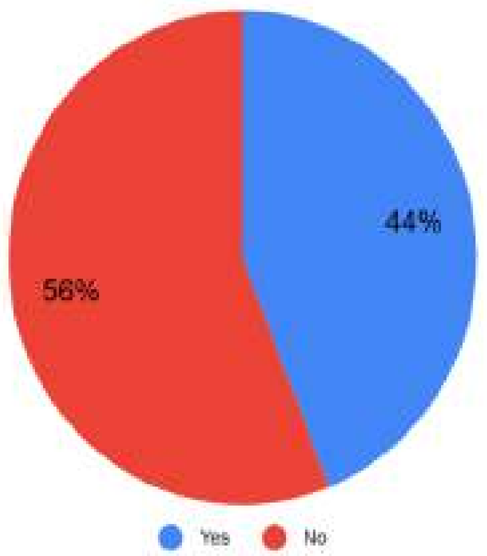
Theme	Question
Client-centric products and services	What are the top 2 things you like about the loan/savings product? *we also ask what they dislike.
Complaints awareness and satisfaction	Have you ever submitted a complaint to [Company]? • If yes, how satisfied were you with the quality of service you received? • If no, would you know what to do if someone from [Company] harassed you or cheated you? (If they say “Yes”, ask “What would you do?”
Transparency	[Company's] fees, interest rates and penalties are easy to understand and clear. In the previous year, have you experienced an unexpected charge or fee from [company]? (SA)

Case study: Improving savings product awareness based on CSS results

One of our group companies Sejaya in Sri Lanka introduced Compulsory Savings in 2024, however, they noticed that **several new customers had not been availing the compulsory savings option.** Additionally, in their Client Satisfaction Survey, they found that 56% clients were not aware of their new savings product.

This was discussed in the SEPM committee and the Board decided to conduct a gap analysis to understand why this was happening.

Are you aware of Sejaya's compulsory / collateral saving products?



Qualitative interviews of ~80 clients in 4 branches were conducted by the SPM Lead.

Root Cause	Management Action
Low awareness among staff as well as clients	Conduct additional trainings for both staff and clients and put up posters in the branch explaining product terms.
Lack of motivation to promote or collect savings fully; Staff focus is more on loans	Offer incentives for Savings Collection + Introduce Savings Champion of the month and publicize the highest collected officers.
Negative past experiences with other companies have led to mistrust and fear around savings	Send SMS immediately after the savings is paid + update the loan passbook when collecting the savings to increase transparency and build trust

Exit Surveys

Surveying exited clients allows us to learn more about

their reason for departure
(positive and negative)

the challenges faced during the loan cycle

feedback on our products and services.

Since clients could leave due to positive reasons (do not need a loan anymore) or negative reasons (unhappy with products/services), the metric we measure is
“% clients exiting due to dissatisfaction”.

Snapshot

	Exit Surveys
Survey participants	Exited clients: those who have finished the loan and have not renewed within 3 months
Scope	Reasons for exiting, Quality of products and customer service, Client Protection
Frequency	Monthly / Quarterly
Conducted by	Group company call center and SPM staff
Sample size	~5 to 10% of exited clients each month / quarter depending on the team’s capacity to conduct surveys
Benchmarks	Comparison with previous year’s scores and with other group companies

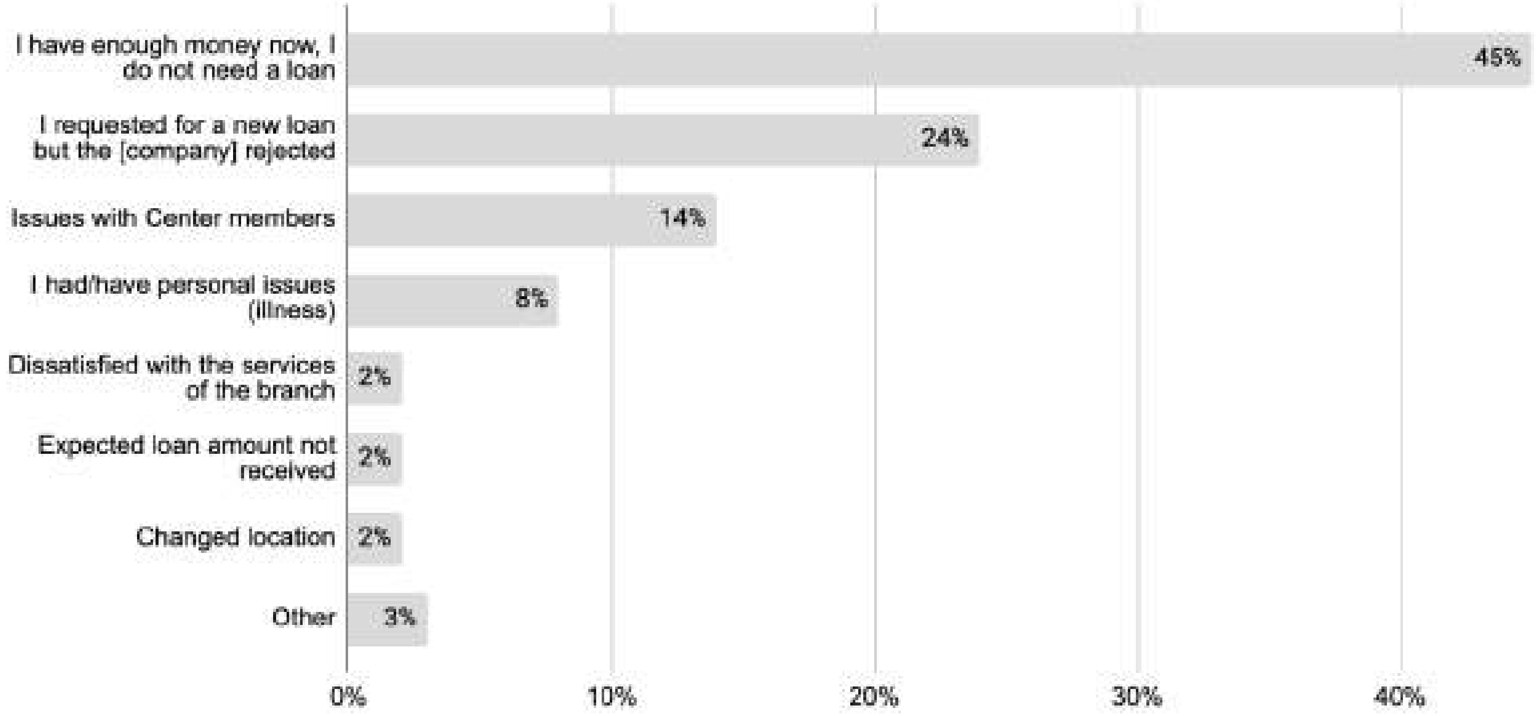
Client Protection questions we ask

Theme	Question
Problems with repayments	Was the monthly (or weekly) repayment amount comfortable for you?
PAR management / flexibility	When you struggled with repayments, did the Loan Officer provide you with options to adjust your repayment plan? If yes, did the LO discuss your options to repay within 30 days?
Collections practices	When you struggled with repayments, how did our staff (Loan Officer and Collections team) behave with you?

※ SA: Single answer, MA: Multiple answer, FA: Free Answer

Case study: Analysing client exits to identify product and service gaps

Why did you not renew the loan after the last cycle?



Top 3 reasons for client exits:

- Do not need a new loan
- Requested for a loan but company rejected it
- Issues with Center members

Reason for exit	Root cause analysis	Management action
Requested for a new loan but company rejected	Team could not analyse this as their CBS lacked the functionality to enter reason for rejecting a loan	Worked with the CBS provider to add that functionality and analyse rejection reasons better
Issues with Center members	Others in the group are not paying on time, creating stress on the members → Many clients asking for individual loans Center leader asked for money to continue in the group!	Introduce individual loan product for well-paying clients who face group issues. Awareness on frauds to all members such as on unexpected fees.

Impact Survey

Our in-house impact survey helps us learn about the the changes clients experience in their life (positive or negative) that may or may not be because of our services.

We particularly track their

Business growth	Financial Stability	Household well-being
Eg: Loan usage and income change	Eg: Savings change, resilience, repayment burden	Eg: Change in quality of life and ability to achieve financial goals

Snapshot

	Impact Survey
Survey participants	Current clients (cycle 2 and above)
Scope	Primarily client outcomes - Access to Finance; Loan usage; Impact on clients' business and household
Frequency	Annually
Conducted by	Group company call center and SPM staff
Sample size	~300. Representative sample calculated using a sample size calculator (95% confidence level and 5% margin of error)
Benchmarks	Comparison with previous year's scores and with other group companies

We're currently implementing the new impact survey across the group.

Our Client Impact Framework

Gojo's Client-Centric Framework (2020)

What Gojo wants to achieve through financial inclusion on end clients

	Earn and Access to finance (Inflow)		Spend (Outflow)		Preserve (Save/ Invest) & Protect		Manage & Control
Money-manage-ment Needs (House-holds)	**Earning Capacity** *"I have the capacity and skills to earn a decent income"* **Access to finance** *"I can borrow the amount or withdraw savings I need instantly when I need it"*		**Necessities** *"I have enough to spend on life's necessities (Food, Shelter, Clothes)"* **Wants fulfilled** *"I have enough to spend on what I want, not only what I need"*		**Convenience** *"I can store money safely and conveniently"* **Savings** *"I can grow my savings to cover spending on life goals and times of need"* **Protection** *"I have enough to protect myself and my family from life's emergencies"*		**Know my money** *"I know my financial status and can manage my money wisely"* **Support dreams** *"I can support my family's and my own life wishes"* **Stress free** *"I don't need to worry about my retirement or my family after my death"*
Business Needs (MSMEs)	**Revenue growth** *"I grow my revenues because I have access to customers and market, and know my customer needs"* **Access to finance** *"I have access to reliable financial services to borrow whenever business needs arise"*	+	**Daily expenses** *"I have enough to run day-to-day operations (labor, inventories, utilities etc)"* **Larger expenses** *"I have enough to spend on expanding my business"*	+	**Liquidity** *"I have enough cash to get my business through unexpected events."* **Investment** *"I can invest in tangible and intangible assets for future growth"* **Protection** *"Key business risks are insured"*	=	**Know my financials** *"I know my past financial statements and future projection"* **Support dreams** *"I can achieve my company's goals"* **Stress Free** *"I can go to sleep peacefully without worrying about business"*

"I determine my own Future"

= Gojo's mission where everyone can determine their own future

Renewed Client Impact Framework (2024)

Three pillars of the framework: Outreach, Quality, Outcomes

"I have confidence to manage my financial life and I can determine my own future"

Outreach	Quality	Outcome
"I was not able to obtain a formal loan before but now I could get it to fulfill my business need"	"I'm satisfied with the loan product as it is affordable, convenient, flexible, safe and reliable"	"I have improved my financial stability and household well-being through business growth"

Outreach indicators

Category	Indicator	Source
Breadth: Total outreach	1. # of unique clients	MIS
	2. # of voluntary savings clients	MIS
Depth: Outreach to underserved or vulnerable clients	3. % rural clients	MIS
	4. % women clients	MIS
	5. % clients earning below the National Poverty Line[12]	MIS
	6. % clients saying they could NOT have financed their business without the [Company]	Impact survey

Quality indicators

Category	Indicator	Source
Affordability	1. % clients saying the weekly / monthly repayment amount is comfortable	CSS
Convenience	2. % clients saying the experience of getting the loan was easy, timely, and convenient	CSS
Flexibility	3. % clients saying the loan officer provided them with options to adjust their repayment plan when they struggled to repay	CSS
Safety	4. % clients saying they have never experienced an unexpected charge / fee	CSS
	5. % clients saying the staff always treats them fairly and respectfully	CSS
	6. % clients saying the staff responded positively when the client struggled with repayments	Exit survey
Reliability	7. % clients saying they were satisfied with the quality of service when they submitted a complaint	CSS
	8. % complaints resolved within specified turn around time	Complaints report
Overall satisfaction	9. Net Promoter Score[13]	CSS
	10. Consolidated client satisfaction score[14]	CSS
	11. % clients exiting due to dissatisfaction	Exit survey

Outcomes indicators

Category	Indicator	Source
Business growth		
Change in income	1. % clients saying business income has increased in the last 12 months	Impact survey
Impact on income increase	2. % clients saying they could not have achieved the business growth without the [Company's] loan or that growth would have been slower	Impact survey
Financial stability		
Change in savings	3. % clients who have savings 4. % clients saying savings has increased in the last 12 months	Impact survey
Repayment burden	5. % clients saying repayment towards all loans at the moment is NOT a burden	Impact survey
Resilience	6. % clients reporting they could come up with [1/20 GNI per capita] in an emergency in 30 days with little or no difficulty	Impact survey
Household Well-being		
Change in quality of life	7. % clients saying their quality of life has improved	Impact survey
Ability to achieve financial goals	8. % clients saying ability to achieve financial goals has improved because of the [Company]	Impact survey

Accountability for CSS and Exit survey results through social goals.

- Annually, set social goals and SPM annual plan along with budgeting process
- Also added to CEO's performance evaluation

Social Goal	KPI
Client satisfaction and retention	% satisfied clients
	% clients exiting due to dissatisfaction or poor outcomes
Employee satisfaction and retention	% satisfied employees
	% employees retained
SPM and Environmental Goals	SPI5 audit score
	CPP status
	GHG emission (tCO2)
Client Targeting	First cycle to subsequent cycle conversion
Product/service suitability for clients	% digital transactions
	# clients trained in financial/digital literacy
	% clients aware of product terms and pricing
	% clients aware of insurance product features

What we’ve learned so far

Lesson 1: Outcomes measurement is a journey of constant learning. Start somewhere and keep improving.

2020

Client-centric framework
Identified list of 40+ impact indicators

2021-22

Start measuring CSS + 4 impact indicators in CSS

2023

Start exit survey measurement + include survey data in social goals

2024

Refine impact framework and develop standalone impact survey

Gojo’s outcomes measurement journey

Lesson 2: Balance standardisation and customisation by being flexible

Group Company measures what matters to them in the most efficient way for them

Aim to have few fixed indicators but **allow flexibility** in measurement. Example:

Investor wishes to track common indicators across portfolio for monitoring their overall impact achievement

- **Flexibility in Sample & Frequency:** We recommend monthly exit surveys with 25% of exited clients as the sample size, but most group companies cannot do such an intensive survey. Therefore, we settled for a lower sample size (5-10%) and/or reduced frequency (quarterly or biannually)
- **Flexibility in Questionnaire:** Some companies prefer to use their own survey template and we allow them the room to do so, while asking for 1-2 key questions that we may want to retain
- **Flexibility in Social goals:** In setting social goals, we suggest indicators, but we also customise them to each of their business models. Eg: to measure transparency, one company may promote their client app whereas the other may monitor unexpected fees charged using CSS.

Lesson 3: Perfect data collection is a myth

Data collection for the purpose of finding operational improvements is **challenging** - it has to be quick yet meaningful.

- Depth of responses may be limited
- Limited staff capacity is a challenge
- Clients may intentionally or unintentionally leave out several details behind that make it hard for us to know the full reality.

→

Some tips:

- Prioritise few questions and keep survey under 15 minutes
- Questionnaires must be translated in local language and ensure that staff understand the meaning behind the questions
- Put systems in place to check data quality: Eg: Use data validation in the questionnaire / SEPM lead must verify after daily data collection
- Understand that all data collection has biases or gaps. Focus on continuous improvement and **when in doubt go closer to the client.**

Questions

Scan to read our latest reports

gojo.co/reports

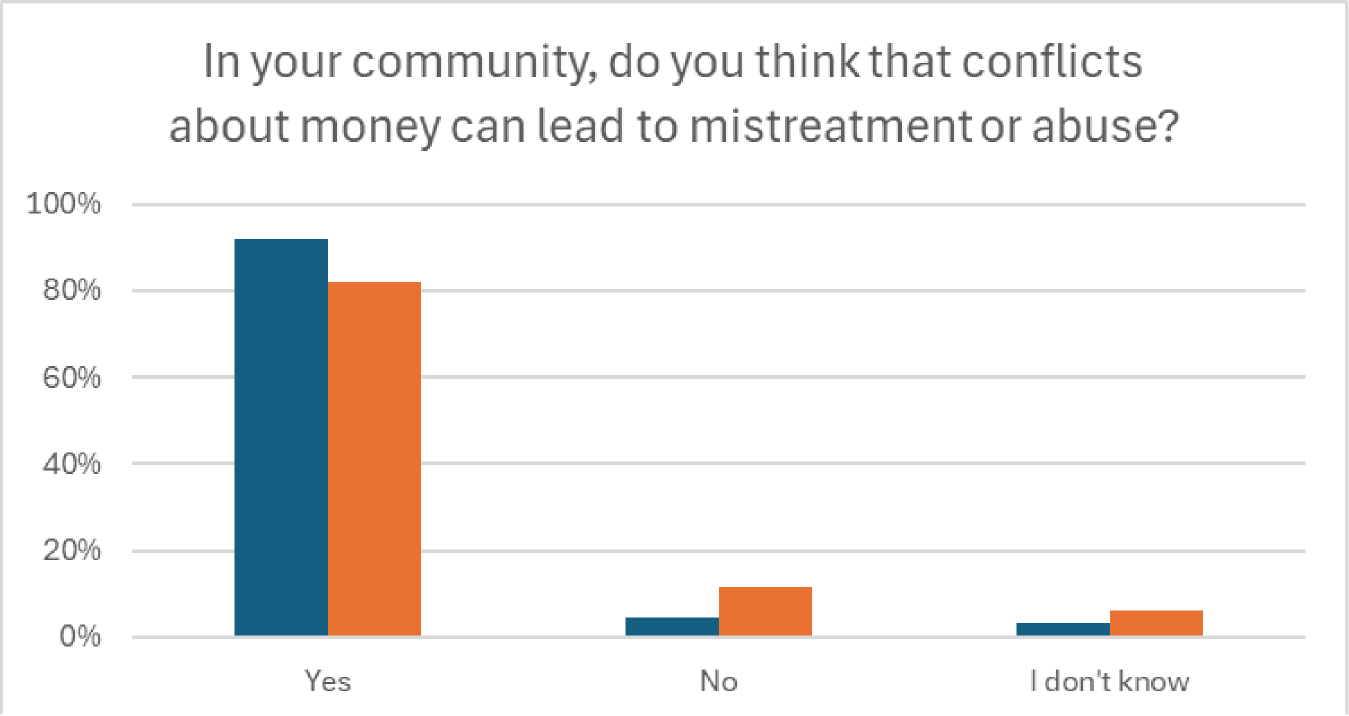
Financial abuse (1 of 6): **What is financial abuse?**

- Financial abuse is **controlling or restraining a person's ability to acquire, use, or maintain economic resources to which they are entitled**.

- Financial abuse takes many forms:
  - **Restricting** a person's access to money, assets, credit, or financial information, usually through coercion, fraud, or manipulation
  - **Using a person's personal economic resources** (e.g., money, assets, and credit) **without their knowledge**
  - Exerting **undue influence** over a person's financial and economic behavior or decisions
  - **Failing or neglecting to act in the best interests of a person** to whom one has a fiduciary duty.

Source: United States Department of Justice: Office on Violence Against Women. (2025). "Domestic Violence: Economic Abuse." https://www.justice.gov/ovw/domestic-violence

Financial abuse (2 of 6): **Data from survey in West Africa – quantitative**



- **Blue** = institution B
- **Orange** = institution A

Financial abuse (3 of 6): **Data from survey in West Africa - qualititative**

	Institution A		Institution B	
Mistreatment Type	Count	As a % of Total Respondents	Count	As a % of Total Respondents
violence	107	52%	79	37%
refusal to pay for household needs	90	43%	93	43%
eviction from home - either the threat of this or actually doing it	50	24%	32	15%
woman is not allowed to work or have her own money	25	12%	15	7%
stealing money from the wife	9	4%	14	7%
psychological harm (e.g., threats, insults)	8	4%	4	2%
contracting debt in the wife's name	6	3%	7	3%
control over the woman (e.g., how she spends money)	4	2%	8	4%
woman is forced to work	4	2%	0	0%
takes loan from wife and does not repay	2	1%	8	4%
abandonment / divorce	2	1%	8	4%
fights	1	0%	4	2%
destruction of property	0	0%	4	2%
infidelity	1	0%	12	6%

*NB: A single person may have metioned more than one type of mistreatment.

Financial abuse (4 of 6): **Playbook**

Download the playbook here.

Financial abuse (5 of 6): **Steps a financial service provider can take**

1. **Foster a supportive internal culture** by developing internal policies and procedures that support employees who themselves are victim-survivors or perpetrators of all forms of domestic abuse. This includes providing safe leave and financial support for victim-survivor employees and establishing clear protocols for responding to threats of violence.

2. **Prepare FI employees to support clients** by conducting research to understand how abusers weaponize the FI's financial services to harm clients, incorporating explicit definitions of domestic financial abuse as misconduct an FI will watch for and respond to, developing clear procedures for responding to disclosures of abuse, and training employees on financial abuse and related procedures.

3. **Educate and support clients** by building client awareness of financial abuse through public awareness campaigns (reaching youth and adults) or private communication as well as how the FI is equipped to support them if financial abuse is suspected or disclosed.

4. **Deepen protection and support for clients** by improving product designs that expose clients to financial abuse (including coerced debt), developing innovative account management products and/or product features, and engaging FI employees as advocates for victim-survivors through collaborations with domestic abuse survivor advocacy organizations.

Source: Playbook published by Grameen.

Financial abuse (6 of 6): **Discussion Questions**

(10 minutes)

- How might financial abuse have a negative effect on the financial performance of an FSP?
- Can you think of how an FSP's policies in the following areas might increase / decrease the risk of financial abuse?
  - confidentiality policies / data sharing
  - guarantor requirements
  - cybersecurity requirements

Evaluation Survey

Please take a four-question evaluation survey

Instructions:

1. Point your phone camera at the QR code.
2. When you see the yellow Jotform link appear, click on it.
3. Fill in the online evaluation form.

Not working? Please see the trainer.

We would be happy to stay in touch!

Amelia GREENBERG: ameliagreenberg@sptfnetwork.org

Snezana JOVIC: s.jovic@cerise-spm.org

Arya MURALI : arya.murali@gojo.co

Thank you!
Merci !