



Social Performance Indicators

SPI Analysis – June / July 2013

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Based on Cerise's SPI v 3.3.1

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I. Presentation of Chamroeun

Background information

Chamroeun was started by Entrepreneurs du Monde as an NGO programme in 2006, with a focus on serving the very poor in Phnom Penh, by providing adapted loans, savings, and microinsurance services. The first branches were established in the capital around the main market places to address the needs of the small market stallholders, ambulant vendors, and other small scale activities. In 2009, Chamroeun extended to the province, opening branches in the main cities such as Siem Reap, Battambang... Growth was spurred by strong demand.

The first years of Chamroeun were spent on setting up the institution's operational and institutional sustainability. Chamroeun opened an average 3 branches per year in the first two years of operations, driven by the strong demand in Phnom Penh for social microfinance. The expatriate programme manager recruited a Cambodian director mid-2008 who became executive director in 6 months later. Early 2009, the institution registered as a company authorised by the National Bank of Cambodia to deliver financial services.

Chamroeun became self-financing in 2010 and successfully achieved all the requirements to become a licensed microfinance institution by the National Bank of Cambodia, in 2011.

Chamroeun now serves more than 50 000 partners¹ and works in 13 different provinces through a network of 39 service points. As of June 30th, 2013, Chamroeun employs 273 staff of which 144 loan officers and a team of 10 people dedicated to socio-economic services.

Products and services

It offers three main loan products, all geared towards the productive needs of poor households. Chamroeun loans (CL) and Developing loans (DL) are targeting poorer households, with the average loan disbursed around 135 USD; while the CL is an individual loan, the DL is disbursed to small groups, which makes it more accessible to partners with no guarantees and who find it challenging to find guarantors. The Entrepreneur Loan on the other hand, targets micro-entrepreneurs with slightly larger activities, as the average loan disbursed is 450 USD.

In addition to these three loan products, the 'social emergency loan is for partners who face sudden and unexpected crises (such as fire, theft, accidents...). These SEL are disbursed to existing partners and have preferential interest rates.

Alongside loans, Chamroeun delivers socio-economic services such as training and counselling to its partners. As of today, the trainings have been revamped and the counselling activities have been suspended due to the inadequate profiles and capacities of the current socio-economic officers. Chamroeun and Entrepreneurs du Monde work hand in hand to reinforce the socio-economic services and make them best suited to the needs of the partners.

Moreover, one of the main characteristics of families Chamroeun works with is their vulnerability in the wake of unexpected hardships such as accidents, illnesses, hospitalization ... The micro-insurance

¹ Chamroeun refers to its clients as "partners" to underline its social rather than commercial approach

product which had been made available to Chamroeun's partners for several years was not satisfactory, and researches were carried out to identify a new solution. A pilot project is underway since April 2013 to enable a micro-insurance provider to cover Chamroeun's partners who are interested. The partners who choose to subscribe this scheme will be covered in case of hospitalization, accident, or death for a very small monthly premium.

Chamroeun uses a poverty assessment questionnaire to assess the socio-economic situation of its partners as they join Chamroeun, and then measure their evolution over time. While this is not used as a selection tool, it is indeed used on a regular basis and an integral part of the processes for Chamroeun to know their partners.

Intent and social strategy

Chamroeun's vision and mission were revised late 2012, for the first time since its inception. This was done through a participatory approach, involving staff from different levels of the organisation in a two day workshop. The new formulation of the mission remains focused on the social mission of the institution, and its willingness to offer a combination of services: both financial and non-financial. The notion of "urban depressed areas" was dropped, because over recent years urban poor have been more and more evicted out of the main cities and what is more, with its geographic expansion, Chamroeun is de facto reaching out to more and more rural households. The new mission statement includes the notion of "responsibility": towards staff, towards partners and towards the environment in order to put it at the forefront of Chamroeun's strategy and intent.

The group discussions conducted with field staff during the SPI process showed that **they still define the target population as urban and peri-urban**, though effectively Chamroeun is reaching out more and more to rural areas, and 30% of Chamroeun partners declare agriculture as their main activity. It is also interesting to note that the staffs involved in the group discussions were **mostly not able to formulate the mission in its exact terms** and the **importance they gave to socioeconomic services varied between the groups**: one group of loan officers (out of 2 groups of LO) made no mention whatsoever of the complementary socioeconomic services, while the other group described Chamroeun's mission and services as very comprehensive and social. The Branch managers on the other hand focused on loans as the main services, and did eventually mention the complementary services after a while.

Ranking of the four strategic dimensions

Chamroeun ranks **targeting and outreach** as a major priority; the target population was described by the most of the staffs interviewed as poor, urban families, economically active or inactive. In addition to this awareness and focus from the staff, which was confirmed during the SPI exercise, the loan products are also designed to match the needs and capacities of poorer households (small amounts, on short durations adapted for small-scale commercial activities).

While delivering adapted, diversified and attractive **products and services** is indeed a priority for Chamroeun, it is stated as an "important" not a "major" one. The means and resources dedicated to developing and delivering socio-economic services, and the capacity in terms of Research and Development are somewhat limited for the time being, and would require further strengthening.

Chamroeun does indeed place economic **benefits to clients** as a priority, but client participation and the empowerment of specific groups are not part of its governance or business model. Chamroeun's previous experience in client participation has been unsuccessful, and has now been stopped due to its negative impacts. Based on this, we can say that benefits to clients are overall a minor objective.

Social responsibility has been a significant priority for Chamroeun since its inception, be it responsibility towards staff, towards its partners or towards the environment. Chamroeun has a code of conduct which is effectively disseminated to all staff; it has also endorsed the SMART campaign and its 7 client protection principles and has engaged in a programme that will lead to the institution's certification by the SMART campaign. Environmental responsibility is still at its early stages, but is a concern for Chamroeun.

II. Chamroeun and the SPI

SPI since 2007

Chamroeun has used the SPI since 2007, as a tool for social performance awareness and performance. In the past, the methodology was self assessment involving all departments of the organisation. The results of each group were compared, and the discrepancies analysed and discussed. The final score was an average of all the answers provided. Over several years, Chamroeun chose to use the same version of the questionnaire, in order to be able to track improvement over time.

In 2011, the approach was slightly modified: the newer version of the questionnaire was used, and the self assessment was followed by a review from Entrepreneurs du Monde in order to determine the final answers to each question (no longer based on the average score). It was also decided early 2012 by Entrepreneurs du Monde that its partners no longer needed to do the assessment yearly, and it could be done on a two year interval.

Methodology for SPI 2013

This year's SPI audit is based on the new methodology² designed by Entrepreneurs du Monde and validated by Cerise³. It is a self assessment with external audit, by a Cerise certified auditor (Helene Keraudren).

Details on the process are provided in Appendix 1. The main stages were:

- Group discussions with field staff, on targeted questions
 - o Two group discussions with Loan officers
 - o One group discussion with Socio-Economic officers
 - o One group discussion with Branch managers
- Interviews on specific topics with relevant staffs
 - o Interview with the Training and Development manager
 - o Interview with the Chief Administration Officer

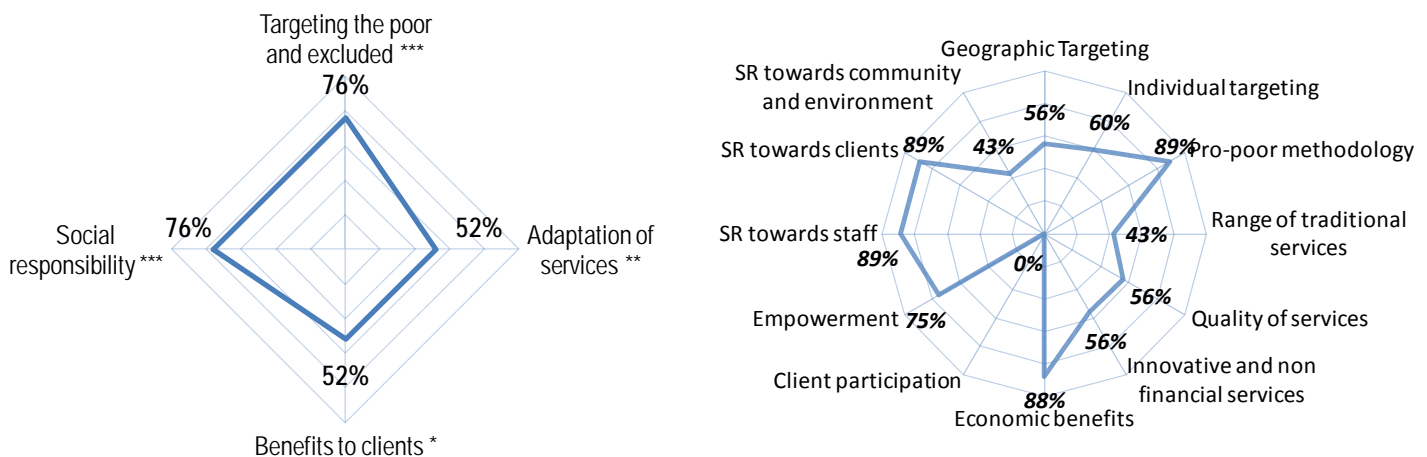
² The methodology is available on [Pratiques microfinance](#).

³ Cerise is a microfinance working group composed of varied microfinance and development actors, and which has developed the SPI tool. <http://www.cerise-microfinance.org/>

- Interviews on the SPI questionnaire as a whole with
 - o The Chief Operating officer
 - o The Chief Executive officer
- Documentary review (the “SPI control list” is available on request)
- Self assessment by the CEO and COO
- Audit of the self assessed questionnaire

III. Detailed analysis by dimension

The overall results show that Chamroeun demonstrates strengths in targeting of the poor (76%), as their mission to serve the poor is clearly reflected in a pro-poor methodology. The adaptation of services scores 52% as the range of products is still somewhat limited. Benefits to clients are solely on economic benefits and on empowerment, which brings the score to (52%) on this dimension. Social responsibility is a strength in Chamroeun (76%) with scope for progress on responsibility towards the community and environment.



Below are more detailed analyses on each of the dimensions. The answers to each question are presented in appendix 2.

Dimension 1: Targeting the poor and excluded

Most of the field staffs interviewed appear to be **very sensitized to the mission of Chamroeun** which is to target poorer households. In terms of developing towards new areas, choices are not *based* on poverty and exclusion data. While such data does indeed enter in line in the market surveys, it is not the main criterion Chamroeun focuses on; Chamroeun focuses on microfinance penetration, geographical coverage and on population density. This is in part linked to the maturity of the microfinance market and high penetration in Cambodia.

In spite of a strong motivation to reach poorer households, no attention is given to **specific target groups of vulnerable and excluded people**. Field staff were neither very clear about who these

groups would be, nor were they very keen on lending to such people (e.g. people living with HIV); management remains open to the possibility of working with such groups, but has not set it as a strategic objective.

Measurement of levels of poverty remains a challenging point in Chamroeun: the data available in the MIS is just the indicator “below / above 2USD per day”, and this data is not clearly and uniformly understood by all (is it per household? Is it the net or gross income?...). The poverty assessment questionnaire, on the other hand, is undergoing overhaul to make sure the questions are more relevant to the current Cambodian context, and are more clearly understood by all. Moreover, all questions of the new questionnaire relate to existing national statistics which will make it possible to benchmark Chamroeun’s partners when analyzing the poverty assessment data. The PPI is not used, because the reference data is outdated (statistics dating from 2004) and Chamroeun feels the results would not be relevant in today’s Cambodian context.

Finally, Chamroeun totals a very high score on the pro-poor methodology: its loans products are indeed designed to be accessible to poorer households with very small economic ventures.

The overall score on this dimension is 76% (19 points), revealing a very adapted pro-poor methodology, good targeting of poor households, with some **possible improvements on opening to more vulnerable groups**. This can be done through partnering with organizations who support such groups and are interested in being able to refer these beneficiaries to adapted microfinance services. It would also be interesting for Chamroeun to work internally on awareness raising and education on vulnerability and on stigma, among its staff.

***Note:** It is worth noting that some questions in this dimension will never get higher scores for Chamroeun: (1.5) service in areas with no other MFI’s (microfinance coverage in Cambodia is such that this will always be 0); (1.6 & 1.7) the use of a targeting tool to select poorer clients (Chamroeun chooses to measure the socio-economic situation of the households without using the data to filter access to services). This accounts for 4 points (i.e. 16%) in this dimension which Chamroeun cannot claim, and on which no corrective action or improvement is expected.*

Dimension 2: Products and services

Chamroeun’s loan offer remains **focused on the income generating activities of borrowers**, and the loan amounts and terms are not suited to larger investments for productive needs. There are no loans designed to address the social needs of the partners, though in practice partners do admit sometimes to using part (or all) of their loans to address social needs. In some cases, loan officers also admitted to completing the loan assessment forms with business information while they are aware the partners will use the loan for social needs. Other MFI’s in Cambodia do offer loans for social needs, such as education or house improvement.

As of now, Chamroeun is **not authorised to collect voluntary savings**, based on its status of non deposit taking MFI. The institution does target to reach a “MDI” status that will enable it to do so, as this will contribute to fulfilling its social mission of reducing the vulnerability of the families it serves. The objective is to apply for such a license in 2015.

Service quality is good, though the cost of services remains high for the borrowers. Chamroeun has progressively decreased its interest rates over the last two years; this is done progressively as the institution achieves economies of scale. It does remain slightly higher than other Cambodian MFI's but the gap is reducing. The reduction of interest rates remains a concern for Chamroeun and efforts will continue in this respect.

The partner **retention rate** has decreased in the past year or so, and is progressively increasing again. While Chamroeun does track this indicator and give it much focus, there is still a need for better understanding the reasons why people leave Chamroeun. The organisation is working on implementing a drop out surveys by the end of 2013 by the R&D department.

Chamroeun has offered **non financial services** alongside its loans products since 2007, but these services have not been given the necessary focus and resources over the years, leading to their lagging behind. It appeared quite clearly in the group discussions with field staff that the socio-economic services are not considered by the branch managers and the loan officers at the same level of importance as other services and that the socio-economic officers are insufficiently recognised and integrated in the branch teams.

A pilot project has recently been launched with a **micro-insurance** provider to enable Chamroeun partners to have access to coverage in case of hospitalisation or accident. It has been decided this service would be available on a voluntary basis, but for it to work out and attract as many partners (and dependents) as possible, Chamroeun has to make sure it is well promoted and explained to partners.

The overall score on this dimension is 52% (13 points), and it is worth noting that Chamroeun is currently running projects that will contribute to improving the range of services it proposes: clean energy loan, pilot test on micro-insurance, on the USD loan, survey on rural microfinance. Obtaining an MDI license in a few years' time will also contribute to enlarging the scope of products and services that contribute to reducing the vulnerability of its partners. It is important for Chamroeun to put all necessary efforts in **ensuring the success of such initiatives and pilot projects**, and on taking the relevant teachings from the pilot phases so that the relevant initiatives can be deployed at larger scale, to the benefit of the partners.

Stronger capacities in the research and development team are needed in order for Chamroeun to work efficiently on product and service development, and on gaining a good understanding of the needs and wants of its partners. An area to explore in due time will be to what extent Chamroeun would be prepared to venture into loans that address the social needs of partners.

The **socio-economic services need to continue receiving all due attention**, to ensure that they are **fully integrated in the offer** and considered by the branches as an integral part of their range of services. The socio-economic services team must also work on maintaining the training services well adapted and up-to-date with the partners' needs and wants, on going beyond the current revised modules, on reviving other services such as referrals, and counseling and on designing other services which may respond well to the needs of the partners. **The socio-economic team's capacities must continue to be reinforced** to meet these objectives – the recent recruitment of a Social Performance manager, additional and better suited socio-economic officers, and the stronger focus by management on these services will contribute to achieving this objective.

Dimension 3: Benefits to Clients

Chamroeun gives a clear place to **social performance indicators** in its management model. It also places economic benefits to its clients as a clear priority and does deploy efforts in this respect. The creation of the Chamroeun Foundation in 2011 is a very significant and additional step in working for enlarged benefits to Chamroeun partners.

Client participation, on the other hand, is no longer part of Chamroeun's model. Previous experiences have indeed revealed that the system of elected client representatives had generated practices that had a negative impact on social cohesion, such as client representatives asking potential clients for money in exchange for favours (support to their loan applications in the loan committee, ...). Chamroeun is not operating on a cooperative model, and has no plans to revert to client participation as before, so these questions are expected to remain at 0 in the near future.

Finally, on client empowerment, Chamroeun does advocate for social microfinance, i.e. microfinance services that are geared to the poor and that enable them to solve problems beyond financial issues.

The overall score on this dimension is 52% (13 points), and reveals very different levels in the three sub-dimensions: economic benefits to partners are given an important place in Chamroeun's model, as are non-financial benefits, but client participation is now practically inexistent in the operations, due to negative experiences in the past.

Chamroeun must continue working on **controlling its operating costs** and improving its productivity, so that it has the leeway to continue reducing costs to its partners. Also, Chamroeun should further **consolidate its actions in terms of support to empowerment of its clients**, through partnerships with other organizations whenever relevant and coherent.

Note: It is worth noting that the questions in this dimension related to client participation account for 9 points (i.e. 36%) which Chamroeun does not expect to claim in the near future, and on which no corrective action or improvement is expected.

Dimension 4: Social Responsibility

Human Resources policies are clearly spelt out and aim at ensuring **responsible treatment of employees** at all levels. The HR department has recently been strengthened with dedicated staffs on topics such as training and development, benefits and compensation, ... The relevant staff however do not all have background in human resources management and there is some need for reinforcing their capacities in HR management. It was noted through the review of training and development data that the tracking of training needs, trainings received etc. could be improved and made clearer and more systematic for better visibility on what is achieved. Differentiating the types of trainings (e.g. integration of new employees, refresher courses on existing procedures, internal training, external training, workshops...) and keeping track of the staffs trained and of their positions in the T&D reports would give a better visibility on the extent to which trainings do indeed benefit to the different levels of the organisation.

Various committees and sub-committees have also been implemented in Chamroeun for more transparent and fair decision processes, namely in the field of human resources (for recruitment, promotions...).

In terms of **social responsibility to partners**, Chamroeun shows a set of practices and procedures geared towards ensuring clients receive loans adapted to their needs and capacities, and towards avoiding client over-indebtedness. This is a strong concern for Chamroeun and the Credit Bureau is a useful tool to help in this respect. Chamroeun is also engaging in a SMART campaign certification process, which will enable it to further consolidate this aspect and improve understanding by all field staff. Indeed, in the group discussions, it appeared that all staff did not have the same understanding of the rules for avoiding over-indebtedness: branch managers were not all clear on the exact rules pertaining to assessment of repayment capacity; and some loan officers said that to preserve partner loyalty rate, in certain cases they disbursed loans to partners in spite of other active loans from other MFI's.

Chamroeun's code of conduct is well known of all staffs interviewed. They all clearly stated the main points, and mentioned they sign it as part of their work contract. The code of conduct as it stands now is focused on courtesy rules and on integrity – there is no specific clause on acceptable collection practices. It is clear through field visits that the rules of courtesy are consistently applied by staffs at all levels of the organisation.

Finally, as regards Chamroeun's responsibility towards the community and the environment, nothing tangible is yet in place: staffs did mention that there is an informal encouragement towards using less paper, preserving electricity, and so on – but these are more related to cost saving than to specific environmental consciousness. Chamroeun's environmental charter and policy are yet to be formalised and implemented.

The overall score on this dimension is 76% (19 points), with high scores on social responsibility to staffs and to partners. Very little is actually formalized in terms of responsibility towards the community and towards the environment for now.

The committees and sub-committees Chamroeun has set up over the last year and a half are important in ensuring transparent and fair practices and thus fair treatment to staffs – they now need to be integrated into the internal audit checks, to **ensure their effectiveness**.

Chamroeun should also further strengthen its **tracking and management of staff training** and development: the current method of training follow-up can be improved for more clarity on the outreach of training, on the extent to which expressed needs are met, and on the efficiency of training.

Responsibility to partners is continuously being worked on, and a **new code of conduct** is underway and the financial services policy will integrate points such as acceptable collection practices and defaulters management. **Partner complaints procedures** are yet to be designed and implemented. The existing complaints boxes are ill adapted and new mechanisms are being worked on with the help of the SPM committee; a hotline will be experimented starting in 2014.

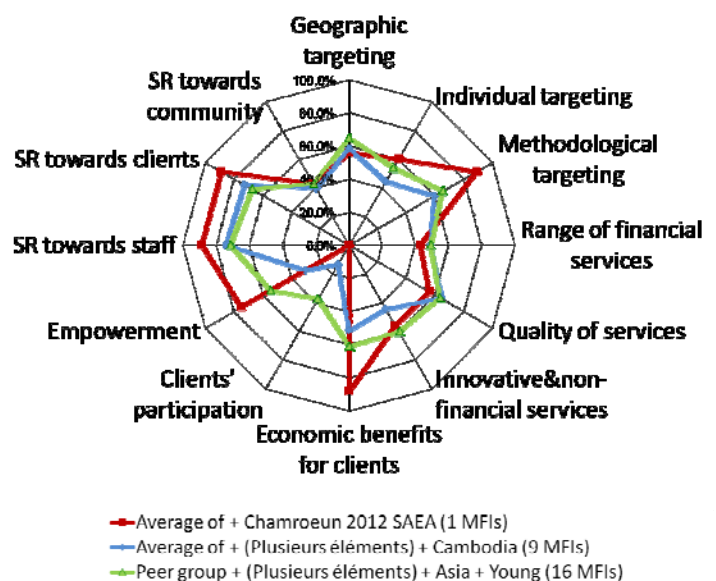
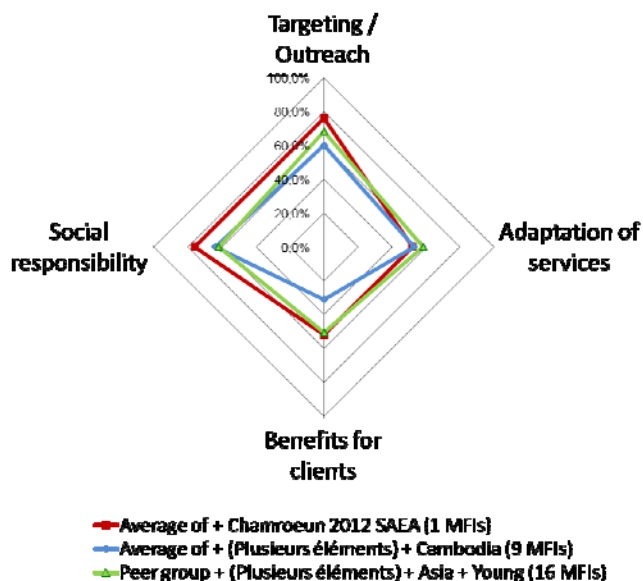
In terms of responsibility towards the environment and the community, current work on the clean energy loan will contribute to improving **environmental awareness** within Chamroeun, and there is a strategic objective to work on environmental protection guidelines in 2013 - 2014.

IV. Auto-evaluation vs. final SPI

A self evaluation was performed by Chamroeun at the same time than the group discussions and interviews. A comparison between the self assessment and the auditor's SPI questionnaire showed the following discrepancies and highlighted the points commented below:

1.2 % of branches from underdeveloped areas	0	1
With the policy of extending further afield through district and satellite offices, Chamroeun is indeed reaching out to more underdeveloped areas and are not centred solely on urban areas which are more developed.		
1.4 % of clients in rural areas	0	1
This is also related to the geographic expansion of Chamroeun in recent years: as of now, more than 30% of the partners declare agriculture as their main activity and others are effectively conducting small scale commercial activities in rural areas. It is worth noting that more than 80% of Cambodians live in rural areas, and that 92% of the poor (Chamroeun does target the poor) are in rural areas.		
1.13 Alternative collateral for productive loans	1	0
Physical collateral such as motorbike registration certificates are not an alternative form of guarantee for productive loans. In fact, Chamroeun does not propose loans of higher amounts on longer durations (more than 12 months) for productive needs, so this question should be at 0.		
1.15 Small instalments	0	1
The minimum instalment in Chamroeun is 30 000 KHR which is below 1% of the GNI per capita.		
1.16 Small saving amounts	0	1
Even though Chamroeun's savings are compulsory, the minimum savings amount is lower than 1% of the GNI per capita.		
2.5 Local adequation of services	0	1
Though the policies and procedures are set by head office, the loan duration, amounts, ... are left for the branches to decide, within the scope of the applicable policies. There are no "standard" loan durations and amounts, they are very much based on the needs and repayment capacities and decided on a case by case basis.		
3.4 Corrective measures	0	1
Chamroeun's decision to stop its client participation schemes was motivated by the bad practices and biases that emerged over time (elected representatives were taking advantage of their position to make money out of their favours / services). This is a concrete example of a corrective measure.		
3.7 Measures in case of collective disaster	1	0
Social Emergency loans are not considered in this question; this particular question is related to collective fund or measures to the benefit of victims (donations, ...).		
4.2 Permanent contracts	1	2
The HR report shows that 83% of the staff are under permanent contract.		
4.3 Access to training	0	1
Though the follow-up of trainings can yet be improved, it is clear that trainings are accessible to most staffs, in practically all positions of the organisation.		
4.10 Credit conditions and collection practices	0	2
Based on all the items ticked in this question, the score deserves to be marked as 2; it seems this was just an omission when filling in the questionnaire.		
Overall score	56	64

V. Comparison with peers



The graphs above are based on comparisons with peer institutions that also report to Cerise.

They show that Chamroeuon performs better than the average peer group in Cambodia, on all dimensions except on adaptation of products and services, where it is slightly lower. This is due to a smaller range of services, and higher cost which are aspects on which Chamroeuon expects to continue progressing in the coming years.

In the third dimension, it is interesting to note that client participation is low in all other peer Cambodian MFI's, and this does not appear to be a shortcoming of Chamroeuon. Moreover, Chamroeuon is significantly higher than others on economic benefits and on empowerment (i.e. taking into account the partners' challenges beyond financial services).

Chamroeuon's strong focus on social responsibility also reflects in the relatively higher scores on all three sub-dimensions of social responsibility.

Conclusion

Chamroeuon's overall score on the Social Performance Indicators assessment is 64 / 100 which is lower than the score obtained in 2011 (71/100). It is clear that this decrease is *mostly* due to stricter interpretation of some questions and do not represent a degradation whatsoever in Chamroeuon's practices or activities. Besides from these differences, a few points are noteworthy:

- stopping client representation has brought about a decrease by -3 pts
- there have not been recent studies on drop-outs, leading to -1 pt
- outreach has progressively grown to rural areas, which was not the case previously: +1 pt

- formal benefits to partners improve by +1 pt, namely with the set up of CFA
- improvement of staff turnover also accounts for + 1pt

Overall, the focus should not be on the score itself, but rather on the teachings and on the areas for progression that have been noted thanks to the SPI exercise. Chamroeun is already on the path to strengthening its social performance through current projects and activities, and the creation of a social performance committee at board level as well as the recruitment of a social performance manager are important to ensure that this aspect remains at the forefront of Chamroeun's development.

Appendices

APPENDIX 1 – Methodology

The methodology used was “Self-assessment, with external audit - participatory approach”. Below is an overview of the interviews conducted:

	Branch Managers 1 group of 4 06/06/2013	Loan officers 2 groups of 4 21/06/2013	Socio-Eco officers 1 group of 4 20/06/2013	Training & Dvpt Manager 28/06/2013	Chief Admin Officer 1/7/2013	Chief Operating Officer 1/7/2013	Chief Executive Officer 1/7/2013
Targeting the poor and excluded ***							
Geographic Targeting	x	x	x			x	x
Individual targeting	x	x	x			x	x
Pro-poor methodology	x					x	x
Adaptation of services **							
Range of traditional services	x	x	x			x	x
Quality of services	x	x	x			x	x
Innovative and non financial services	x	x	x			x	x
Benefits to clients *							
Economic benefits			x			x	x
Client participation						x	x
Empowerment			x			x	x
Social responsibility ***							
SR to employees				x		x	x
SR to clients	x	x	x			x	x
SR to community and environment	x	x	x			x	x

APPENDIX 2 – SPI results by question

SPI Results CHAMROEUN MICROFINANCE LIMITED

64 / 100

Targeting the poor and excluded *** 25 19

Geographic Targeting	9	5
1.1 Areas of intervention	2	1
1.2 % of branches from underdeveloped areas	2	1
1.3 Verification of poverty level	2	2
1.4 % of clients in rural areas	1	1
1.5 Service in areas with no other MFIs	2	0

Adaptation of services ** 25 13

Range of traditional services	7	3
2.1 # of loan products	1	1
2.2 Emergency loans	1	1
2.3 Loan tailored to social needs	1	0
2.4 Loans tailored to productive needs	1	0
2.5 Local adequation of services	1	1
2.6 Saving products	1	0
2.7 Saving tailored to social needs	1	0

Benefits to clients * 25 13

Economic benefits	8	7
3.1 Tracking changes in client situation	1	1
3.2 Staff training in social performance management	1	1
3.3 Social performance appraisals	1	1
3.4 Corrective measures	1	1
3.5 Reducing costs strategy	1	1
3.6 Formal benefits policy	2	2
3.7 Measures in case of collective disaster	1	0

Social responsibility *** 25 19

SR to employees	9	8
4.1 Salary scale	1	1
4.2 Permanent contracts	2	2
4.3 Access to training	1	1
4.4 Participation in decision making	1	1
4.5 Health coverage	1	1
4.6 Specific policy for woman staff	1	1
4.7 Staff rotation	2	1

Individual targeting 10 6

1.6 Tool for targeting of poor clients	1	0
1.7 Ensuring adequate use of targeting tool	1	0
1.8 Targeting incentives	2	2
1.9 % of poverty of new clients	2	2
1.10 % of woman clients	2	2
1.11 % marginalized clients	2	0

Quality of services 9 5

2.8 Decentralization	1	1
2.9 Timely delivery	1	1
2.10 Interest rate	2	0
2.11 Feedbacks from clients	2	2
2.12 Client retention rate	2	1
2.13 Study on drop outs	1	0

Client participation 9 0

3.8.a Decision making at the client level	1	0
3.8.b Decision making at the board level	1	0
3.9 Representation of clients in committees	1	0
3.10 Involvement of clients at the management level	1	0
3.11 Women representation	1	0
3.12 Training of representatives	2	0
3.13 Effectiveness of participatory bodies	2	0

SR to clients 9 8

4.8 Avoiding over-indebtedness	2	2
4.9 Cost transparency	2	2
4.10 Credit conditions and collection practices	2	2
4.11 Code of conduct	1	1
4.12 Grievance procedures	1	0
4.13 Client confidentiality	1	1

Pro-poor methodology 9 8

1.12 Unsecured loans	2	2
1.13 Alternative collateral for productive loans	1	0
1.14 Small loans	2	2
1.15 Small instalments	1	1
1.16 Small saving amounts	1	1
1.17 Cross-subsidization	2	2

Innovative and non financial services 9 5

2.14 Innovative services	2	1
2.15 Mobile services	2	0
2.16 Strategic alliances	1	1
2.17 Management NFS	1	1
2.18 Social NFS	1	1
2.19 Adaptation of NFS to clients' needs	2	1

Empowerment 8 6

3.14 Problem solving beyond financial services	2	2
3.15 Woman empowerment	2	1
3.16 Transparency to clients/members	2	2
3.17 Support for client influence	2	1

SR to community and environment 7 3

4.14 Social responsibilities to the community	2	0
4.15 Local social and economic development	1	1
4.16 Environment policy/financed activities	2	1
4.17 Environment policy/MFI activities	2	1