

2019

ANNUAL REPORT



Photo credit : Yann Castanier



Our founding members



Our main funders and partners



EDITORIAL

What a busy year after celebrating our 20th anniversary...

Strongly aware of the importance of digital technology and its consequences for our partners in the North and South, we have been fully committed to **upgrade of our tools** and methodologies, with the unfailing support of a Steering Committee bringing together people from 20 countries ... What an adventure! Many tests and revisions have taken place successfully, online SPI will be launched around May 2020!

For CERISE, also the opportunity to move towards a more integrated experience of Social Performance, from strengthening the implementation of the mission to assessing changes and contribution to the SDGs ... before challenging the impact measurement!

Now is indeed the time to measure results! It took fifteen years, but Social Performance Management (SPM) took root. Many financial service providers around the world have adopted customer-centric management practices, conduct social audits, and use the Universal Standards developed with the Social Performance Task Force (SPTF).

We can still go further! Because it is time to prove that a good SPM brings positive change for customers. **Measuring change** is a new challenge, and it is important to build a common understanding of its value. The **Sustainable Development Goals** provide a common framework for analysis and reporting. Advances in **digitization** allow more data to be collected directly from beneficiaries. The world of impact investing needs to focus on **results-based decision making**.

At CERISE, we have always kept customers and results at the heart of our concerns, and we see that more and more of our partners are doing the same. This year, we worked with the SPTF, SIDI, Oikocredit, the Grameen Crédit Agricole Foundation, BRS, aBi and the e-MFP Investors Action Group, on the reflection around the definition of the impact thesis for investors and the question of measuring results, by already planning activities in 2020 and beyond.

A long journey still awaits us, necessary if we want to achieve our social objectives!

Cécile Lapenu, Director of CERISE



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THE CERISE ASSOCIATION

CERISE is French a non-profit organization, specialized in promotion of ethical finance and pioneer in matter of Social Performance Management. Founded in 1998, CERISE is dedicated to sharing experiences and developing solutions that allow organizations to make their social mission a reality.

As a social innovator, CERISE works with stakeholders in inclusive finance, social business, and impact investing, to co-create social standards and free social assessment tools for all.

Vision and Mission

CERISE aims to contribute to the construction of a transparent, responsible, inclusive financial sector with a strong social impact, contributing to the reduction of inequalities. Its primary mission: **support impact investors, inclusive finance, and social enterprises to carry out their social mission.**

Governance

The Board of Directors is made up of four of its founding members, represented on behalf of organizations (CIDR, GRET, IRAM) or individually.

Since March 2017, Monique Cohen has been the President of CERISE. International renowned expert, Monique Cohen worked for a long time on impact issues in microfinance for USAID before founding in 2002 Microfinance Opportunities, organization dedicated to the financial education of low-income populations.

The operational team

Many changes within the CERISE team in 2019!

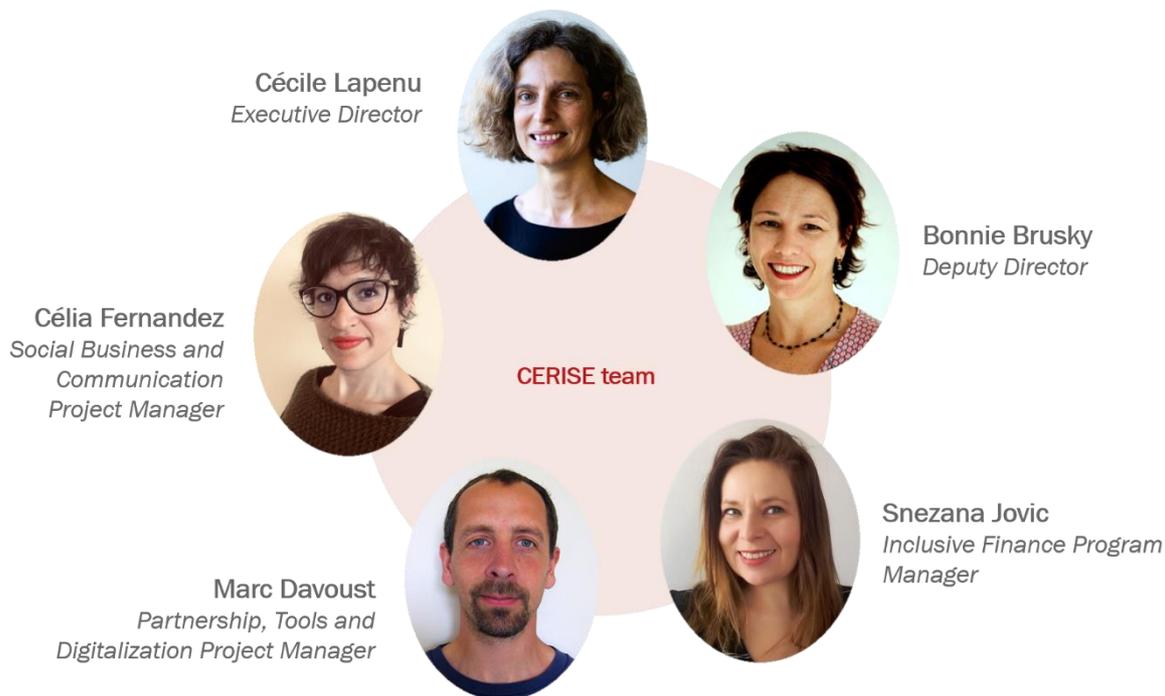
Alexandra Alvarado, Microfinance Program Manager since 2014, left the association in March. We wish her much success in her projects!



In October, **Jon Sallé**, Social Business Program Manager since 2014, has also left CERISE. An excellent continuation to him! Contact remains maintained, especially through his participation on behalf of FINANSOL in the Social Business Working Group of CERISE.

Three new recruits arrived between February and November 2019: **Célia Fernandez**, Social Business and Communication Project Manager, **Snezana Jovic**, Inclusive Finance Program Manager and **Marc Davoust**, Partnership, Tools and Digitalization Project Manager.

At the end of 2019, the operational team therefore had five members:



Most of the operational team is now based in Bordeaux.
To write to us by post:



71 cours Anatole France, 33000 Bordeaux, France

CERISE's Head Office remains at 14 passage Dubail in Paris.
Snezana Jovic is the main contact in Paris, at Morning Coworking, 5 Place de la Bataille de Stalingrad (75010).



Big up to our intern!

Sophie Sidem came to strengthen the team during 2019 summer for a three-month internship. Its mission was to support the development of SPI online. Thank you to her for her involvement and all the energy spread by our side!

If you want to do an internship at CERISE, please contact us: cerise@cerise-spm.org

Strategic collaboration

CERISE is a founding member of the Social Performance Task Force ([SPTF](#)), an international organization promoting standards and practices for inclusive and responsible finance. Since January 2019, with the support of Luxembourg Cooperation and the local Ministry of Finance, the SPTF has launched its European office to work with investors: the ASBL SPTF Europe, based in Luxembourg. CERISE is a member of the board of directors with [ADA](#) and SPTF Global.



*Launch of the ASBL SPTF Europe at the House of Microfinance in Luxembourg.
From left to right : Laura Foschi (SPTF), Jürgen Hammer (Managing Director of SPTF Europe), Paulette Lenert (Minister for Development Cooperation and Humanitarian Action), Pierre Gramegna (Minister of Finance), Laura Foose (SPTF) and Jon Sallé (CERISE).*

Carbon compensation

Well aware of climate issues and its social and environmental responsibility, CERISE offsets its carbon emissions through the NGO project [InterAide](#), for the reforestation of damaged hill lands in Madagascar. In 2019, this project mobilized 2,008 peasant families, and 166 hectares of damaged hills were planted with 332,000 trees of diverse species. CERISE has contributed 1.5 hectares since 2017 and supports this innovative initiative associating Malagasy communities in reforestation. "Small trees make big forests ..."

PILLAR 1 - SUPPORT FOR INCLUSIVE FINANCE

The objective of CERISE is to support actors of inclusive finance so that they fully integrate Social Performance Management (SPM) in their daily operations and adopt a customer-centric approach. This is to achieve their social mission, clearly defined upstream. CERISE particularly supports **financial service providers** (FSPs) and works hand in hand with local and international networks.



SPI4 report: social auditing continues to innovate!

A widely used tool

SPI4 is the most used audit tool among FSPs:



Since its launch in mid-2014, **more than 900 social audits** have been carried out ...



... by more than **600 financial service providers**



... representing nearly 50 million customers

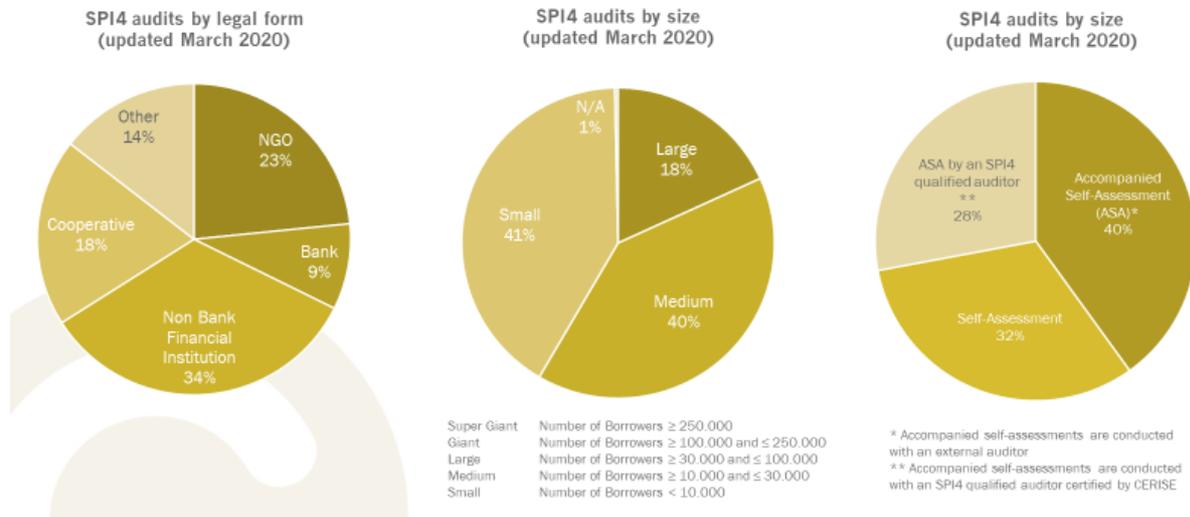


... in **81 countries!**



For the year 2019, CERISE counts **107 SPI4 audits carried out**

Most of the audits are carried out in **Latin America (32%), sub-Saharan Africa (32%) and Asia (28%)**. SPI4 audit tool is adopted by organizations with **various legal forms**, including a majority of non-bank financial institutions, NGOs, and cooperatives, **small to medium size** (between 10,000 and 30,000 customers). About 40% of these institutions choose to conduct the SPI4 audit in self-assessment, and 28% call on an [SPI4 Qualified Auditor](#).



Benchmarks

The CERISE SPI4 database now allows various operational analyzes:

- **Analysis to support responsible finance policies definition**, to understand the partners' profile and build a result-based reflection, also to improve the selection and technical support. CERISE has thus conducted comparative analyzes with aBi partners in Uganda, BRS, GCAMF and BRAC International.
- **Portfolio analysis**, to follow trends over time and the positioning of investors with BNP Paribas, GCAMF, Entrepreneurs du Monde, etc.
- **Individual analyzes**, to allow financial service providers to locate themselves in detail in relation to their peers, with Thitsar Ooyin in Myanmar for instance.
- **Standards review analyzes**, to understand the state of practices and the need for clarification or support to better implement the standards.
- **Shared analysis**, on the CERISE website, where each SPI4 user can access simple benchmarks.

For many years, the efforts of CERISE and its partners (networks of qualified auditors, investors, FSPs, etc.) have made SPI4 the most used tool in the inclusive finance sector to measure social performance. CERISE was thus able to build a large social database allowing comparative analyzes by region, peers, etc. Faced with growing demand for this type of analysis, CERISE decided to take these analyzes a step further this year, through more precise and detailed benchmarks. Thus, on request, CERISE can provide a specific analysis around key themes such as gender, SDGs, pricing, etc. In addition, the Green Index has now been incorporated into benchmarks for a comparative analysis of FSPs' environmental performance.

Focus on green finance with the Green Index

The [Green Index](#) is an optional module of SPI4 intended for the assessment of the environmental performance of the audited FSP, through three dimensions: the environmental strategy of the institution, the management of internal and external environmental risks, and the way whose the FSP promotes green opportunities. There are already around 20% of audits integrating the Green index, and CERISE encourages the use of this tool even if the environmental objective is not yet clearly defined in the FSP strategy. Many organizations undertake key actions without formalizing a strategy (green loan products, environmental exclusion list, etc.) and external partners - especially investors – encourage FSPs to formalize environmental policies. Organizations that test the Green Index may be positively surprised by the results! Find tips in the [SPI4 Audit Guide](#) to support FSPs in in matter of environmental policies.

SPI4 APR Estimation tool streamlined and beautified!

Because CERISE is committed to promote transparent and comparable pricing data, we have updated the APR Estimation tool inside the SPI4, to make it easier to calculate the average APR of loan products and portfolio. You can use this tool in conjunction with [the Microfinance Transparency tool \(MFT\)](#) to calculate the estimated APR for up to 7 loan products, based on 3 samples for each product.

SPI4 goes digital!



The SPI tool, created in 2003, emanates from the desire of microfinance institutions to work better with their clients. Version 4 of the tool (SPI4), aligned with Universal Standards, was launched in 2014. And always to meet the enthusiasm of users and the challenges of simplifying processes and practices, SPI4 is going digital. In 2020, this tool will be easier than ever to use! Practitioners are looking forward to use this web application to carry out SPI4 and ALINUS audits online!

"We see this as an opportunity to modernize a tool that we use a lot, the opportunity to support CERISE and its mission; but also the opportunity to encourage our partners to digitize their social performance reporting in order to make this process more effective for everybody."

Edouard Sers, Head of Risk, Compliance and Social Performance at Grameen Crédit Agricole Foundation

→ [All information on our website](#)

Collaboration with ATLAS

CERISE is partner of [ATLAS](#), the data platform managed by MicroFinanza Rating (MFR). This platform aims to improve transparency, facilitate investment, and promote best practices worldwide. Currently in the start-up phase, ATLAS will be a counter to find social, financial and customer protection data, including from the results of SPI4 audits. CERISE will share this data anonymously and only with the authorization of the audited FSP.

Training on the SPI4 tool and ALINUS

The network of SPI4 qualified auditors

In 2019, **34 new auditors** have been SPI4 qualified, including:

- 
- ✓ 28 external auditors (independent consultants, investors, support organization, networks and rating agencies).
 - ✓ 6 internal auditors: IADES Togo, VIRL Financial Services in Zimbabwe, BRAC Uganda, BRAC Tanzania, PROCAJA in Panama and Aye Finance in India.

In December 2019, the network of SPI4 qualified auditors counted 155 auditors (135 external and 17 internal), mostly based in **Latin America, Sub-Saharan Africa and Asia**. Among the external auditors, 47 people are independent consultants who work around the world to support FSPs on demand.

This expanded network of qualified auditors is a strong element in ensuring the good quality of SPI4 audits. CERISE continuously discuss with this network to provide **post-audit support for FSPs** in carrying out their action plans, and to develop **resources, good practices, case studies**, etc.

SPI4 qualification and support for BRAC International and its affiliates



Between March and December 2019, CERISE and [BRAC International](#) collaborated to train and qualify SPI4 auditors in affiliated institutions and international headquarters. CERISE provided virtual training for auditors as well as remote support for carrying out SPI4 audits and analyzing the results. BRAC then conducted an international webinar with the affiliates' internal auditors, and CERISE was invited. Thanks to the strong commitment of the participants, this project contributed to the creation and appropriation of a clear SPM action plan by all BRAC International affiliates.

E-learning SPI4 in French

SPM and SPI4 training module is available in French since April 2019. This simple and comprehensive module is available for free to anyone looking for self-training. It is also the first step to become a SPI4 Qualified Auditor. Go to the RIF Academy platform:

➤ [CERISE - SPI4 audit tool](#)

ALINUS training for the EIB - Luxembourg - May



CERISE trained the teams of the European Investment Bank in the SPI4-ALINUS tool. Participants came from different departments (Microfinance Unit; Relations with Civil Society; Financial Sector Analysis). This training aimed at understanding the tool for conducting social assessments aligned with Universal Standards. The EIB's Microfinance teams can thus use the information from the SPI4-ALINUS audits to select and support beneficiaries in matter of SPM.

BNP Paribas Top Talent Training - Paris - June and November



BNP PARIBAS

CERISE organized two SPI4 training sessions with fifty BNP Paribas managers. These three-day training courses are carried out as part of the [Leaders for Tomorrow](#) initiative which aims to prepare the next generation of leaders in line with BNP Paribas' development strategy. After the training, the participants carry out, in pairs, SPI4 audits with FSPs on all continents.

Since the beginning of the partnership with BNP Paribas, CERISE has conducted 5 training courses which have made it possible to train more than 100 managers. Nearly fifty FSPs were audited thanks to this program, including Fundacion de la Mujer (Colombia), Banco do Povo (Brazil), INMAA (Morocco), Chaitanya and Save (India), Juhudi Kilimo (Kenya) , CECAM (Madagascar).



Field audit at CECAM, Madagascar

Opportunity International Responsible Pricing Workshop - Jakarta - November

For four years, Opportunity International (OI) and its partners have been using SPI4 to monitor, measure and improve their social performance. However, many partners do not yet master the important aspects of pricing: how to calculate and set responsible rates, understand all components, etc.

In collaboration with CERISE and [Ankuram](#), and financial support from *Responsible Inclusive Finance Facility for Southeast Asia (RIFF-SEA)*,

OI organized a workshop to improve the capacity of FSPs, regulators, TA providers, network associations and investors to understand, apply and evaluate transparent and responsible prices.



A new promotion of SPI4 listeners - Kigali - November



More than 35 consultants and FSP employees participated in the SPI4 training for auditors organized with the support of the Association of Microfinance Institutions in Rwanda ([AMIR](#)) and the "[SEEP's Responsible Finance through Local Leadership and Learning program](#)"

← *Aida Gueye, SPI4 qualified auditor, and Bonnie Brusky, facilitating the training in Kigali.*

Support on SPI4 and Social Performance Management

Social audit for Thitsar Ooyin in Myanmar



In March, CERISE conducted an in-depth social audit with Thitsar Ooyin Company (TO) in Myanmar. This microfinance institution operates in remote rural areas of Myanmar, where it emerged from a project launched by French NGO GRET in 1995. TO recently became a private limited company and has developed its social strategy with the support of CERISE. TO has worked to strengthen its training, communication, and processes at all levels to grow, compete and pursue its mission to rural communities.

In 2019, CERISE continued SPM support and customer protection with targeted technical assistance supported by the MIFA Technical Assistance Facility of [BlueOrchard Ltd](#), KFW and BMZ.



Focus group with Thitsar Ooyin customers on their perception of the offered services

MIFA - Client protection with LODF in Sri Lanka



In February, CERISE carried out a second support mission to BRAC Lanka (renamed [LODF](#) since December 2018). The objective was to continue the support initiated last year: work on customer communication, a code of conduct for the team, agent training on customer protection, etc. This support should allow LODF to be in line with the 2018 national directive on customer protection and to be closer to its customers in a more complex economic and political context in Sri Lanka.

MIFA - LOLC Myanmar and Salym Finance Kyrgyzstan get Smart Campaign certified!



In 2019, [LOLC Myanmar Micro-Finance Company Ltd](#) and [MFC Salym Finance](#) have gained the Smart Campaign certification on the Principles of Client Protection!

CERISE is delighted to have helped both institutions in their efforts to strengthen their practices. They got their certification with [MFR](#).



The LOLC Myanmar team

MIFA - Support for Vision Fund Myanmar

 Vision Fund Myanmar carried out an SPI4 audit in early 2019, identifying the main strengths and areas for improvement in matter of SPM and customer protection. After this audit, the institution built an action plan to strengthen (1) the implementation of CPP practices at the branch level and (2) the use of customer feedback and satisfaction measures to improve its range of products and services. In May 2019, CERISE led a field mission to support Vision Fund Myanmar in the implementation of this action plan.

Frankfurt School, technical assistance, and SPM in the Caribbean

 This project with Frankfurt School of Finance & Management aims to assess and improve the capacities of local FSPs in matter of SPM and give them access to best practices and recent tools in this field.

The activities carried out in 2019 made it possible to carry out 8 audits in the Dominican Republic and in Jamaica and proceed to the qualification of several SPI4 auditors. In 2020, other audits will be planned in the Caribbean area as well as the development of a benchmarks report to compare the portfolio of the audited FSPs with the average global and regional results in SPM.

Support to the SPTF RIFF facilities

CERISE continues to participate each quarter in the Steering Committees of the Inclusive and Responsible Finance Facilities. These facilities aim to strengthen the capacities and practices for social performance management of FSPs operating in the regions of sub-Saharan, North Africa and Middle East (RIFF SSA / MENA), Central America and the Caribbean (RIFF CAC), and Southeast Asia (RIFF SEA), through the co-financing of training, audits and technical assistance. In 2019, among other activities, these facilities contributed to the funding of 40 social audits and to the qualification of 10 internal and external SPI4 auditors.

Inclusive Finance events in 2019

Microfinance Center Annual Conference - Istanbul - May

CERISE presented the SPI online perspectives, as part of the main theme of this meeting: the implementation of digitalization in the service of inclusive finance. [More information on the MFC Conference](#)



SPTF-Smart Campaign Summit: Responsible Finance in Action - Nairobi - June



The objective of this edition was to debate a crucial question: how to promote inclusion and trust in digital financial services, while promoting innovation and growth?

SPTF and CERISE conducted a workshop with SPI4 qualified auditors and Smart Campaign assessors to collect their proposals to improve SPI4 and contribute to the review of Universal Standards. [More information on the Summit.](#)

Convergences World Forum - Paris - September



The 12th edition focused on the theme *Inequalities - Transitions - Solutions*. CERISE contributed to the debates around the question: “Is microfinance (always) innovative?” A theme taken up in the article published in the [Microfinance Barometer 2019](#) (Cf. Publications at the end of the report).

[More information on the 2019 Convergences Forum.](#)

African Microfinance Week - Ouagadougou - October



This edition focused on “*Tracks for impact: inclusive African finance for the achievement of the Sustainable Development Goals*”. CERISE intervened in many sessions, including a panel on measuring results alongside CGAP and SPTF, with a demonstration of the [MetODD-SDG](#) tool, and a workshop with about twenty partners from the African Facility of the Grameen Crédit Agricole Foundation to explore current practices and the needs of these partners around impact management.

A workshop was also co-facilitated with the SPTF for SPI4 qualified auditors on the revision of the Universal Standards, including a session on responsible pricing and transparency in microfinance. [More information on SAM 2019, with ADA](#)

Workshop with SPI4 qualified auditors during SAM 2019



European Microfinance Week - Luxembourg - November

On November 21, the European Microfinance Prize 2019 “*Strengthening Resilience to Climate Change*” was assigned to [APA Insurance Ltd - Kenya](#) for its index insurance product. Discover APA Insurance Ltd through this video



*More videos on [the Inclusive Finance Network Luxembourg chain](#).
Perfect supports for training!*

PILLAR 2 - SUPPORT FOR SOCIAL BUSINESS

The objective of the second strategic pillar around Social Business consists of **support social enterprises to facilitate the implementation of their social objectives**. The idea is to make [SBS \(Social Business Scorecard\)](#) a reference tool that can allow assessments and the definition of a roadmap to build management centered on beneficiaries, employees and the environment.



SBS, the Social Business Scorecard



In 2019, 154 people downloaded SBS.



Since 2014, 86 SBS audits have been carried out by 83 different social businesses.

Profile of SBS users in 2019



80% of social businesses using SBS are based in **Sub-Saharan Africa** (particularly in connection with support programs such as the AFD Social Inclusive Business Camp).



The majority come from the agricultural sector or access to energy.



These organizations are generally public companies (40%), cooperatives (17%) or NGOs (16%).

A Gender module in SBS and SBS Light

In collaboration with CARE, Entrepreneurs du Monde and SIDI, CERISE will soon update the SBS audit tool to include a Gender module. SBS will be aligned with the [2X Challenge](#) launched by the G7 through its financing institutions for development, including Proparco. Also, we aim to go further in a gender approach!

Trainings and support on SBS



CERISE trains Social Business players to share good SPM and impact monitoring / measurement practices, in line with the SDGs and with an operational approach. Through virtual sessions, to prepare and support upstream social audit for instance, and face-to-face workshops to train in the use of tools and results. These trainings aim is to make SPM and impact measurement tools supporting and strengthening the whole process of structuring a social business.

Since 2016, CERISE has trained **160 people** at SBS, including 52 people in 2019 through 5 webinars.

AFD Social & Inclusive Business Camp - Marseille - December



Each year, the Social & Inclusive Business Camp (SIBC) offers the opportunity to more than 60 social entrepreneurs in Africa to accelerate the societal impacts of their projects and to join a dynamic community.

Before this forum, CERISE hosted **two virtual trainings** for African social entrepreneurs invited to SIBC to present the SBS tool and coach the participant in the SBS assessment of their internal processes and practices. In December, CERISE participated in the Start-up Clinic to interact with entrepreneurs as a mentor on crucial topics of SPM and impact measurement. What commitments to change the world!



Participants in the Start-up Clinic on December 3, 2019, in Marseille.

Improving practices with SBS: feedback from MIVO Energie in Togo



Program initiated by Entrepreneurs du Monde in 2013, MIVO Energie became a Togolese NGO in October 2018. This structure aims to struggle against fuel poverty in the country, particularly among women and the poorest households. For this, MIVO Energie wants to make energy-saving products accessible to the greatest number of people: improved stoves, gas stoves, lamps, and solar kits.

At the end of 2016, MIVO Energie conducted an initial self-assessment with SBS and obtained an average of 63% compliance on all the criteria. The team already had many good practices in matter of social and economic performance. In 2018, a second SBS audit was carried out to support the project as it was changing in nature and scale (creation of the local NGO), and to measure the evolution of its results. This second audit was lead by Sophie MARION, as part of the [BNP PARIBAS Volunteering program](#). With an overall result of 70%, MIVO Energie showed clear progress and a more balanced overall profile (better definition of the mission, strengthened governance, better monitoring of beneficiaries, formalized HR policies, etc.)

As MIVO Energie is committed to this process of continuous improvement, the prospects for strengthening and development are positive, which a future SBS audit can confirm!

“The Social Business Scorecard is a very comprehensive and pragmatic diagnostic and evaluation tool: it allows you to review all of the essential practices for a social business. Evaluating these practices helps to identify concrete strengths and areas for improvement in the structure. Finally, it is simple to use and offers a summary in a dashboard and a visual profile with the 7-dimensional radar.”

Sophie MARION,

Project and Organization Officer at BNP PARIBAS Private Bank

To find out more about MIVO Energie's feedback, visit our [Blog](#) (in French only).

Prospects in 2020: strategic review and revision of SBS

Since 2014, CERISE has developed its approach to Social Business with the desire to support the social business sector in the implementation of its social mission. CERISE was inspired by the approach of Universal Standards in the sector of inclusive finance, without however replicating it and opting for a framework directly based on the needs of social enterprises.

After five years of development and sharing of the SBS audit tool, CERISE observes a still limited level of adoption. There are few resources for the implementation of SPM in

the social business sector, and a multiplicity of tools and approaches to measure social performance and impact, without a common benchmark. In order to position itself, the CERISE team therefore wishes to conduct an in-depth reflection around the SBS tool and its approach to Social Business in 2020, to define a **new Social Business strategy**, operational and aligned with the current challenges of the social business and impact investing sectors.

PILLAR 3 - SUPPORT FOR IMPACT INVESTORS

The client-centered approach of SPM also applies to the level of impact investment players: the clarity and strength of a social and environmental mission, the commitment of governance, Board of Director and operations for its implementation, a result-based management using data, and continuous improvement. The objective of Pillar 3 is to equip financial intermediaries (fund managers, foundations, donors, networks, etc.) with supports, tools and resources that allow them to **better define their impact thesis and implement it effectively to create value for the final beneficiaries**.

Impact Investing Report 2019

- ✓ 28 investment funds use SPI4 ALINUS for their due diligence or social monitoring for their investments in inclusive finance
- ✓ 3 investors use or test SBS / SBS Light for their due diligence in social business
- ✓ 8 benchmark reports for partner portfolios (funds, networks)
- ✓ 1 new tool to support them: [IDIA](#) - *Impact Driven Investor Assessment*
- ✓ 4 financial intermediaries (funds, foundation, donor) supported in the implementation of their social strategy: aBi in Uganda, BRS in Belgium, GCAMF and SIDI in France.



IDIA: Impact-Driven Investor Assessment

IDIA is a social strategy assessment tool designed to help investors, foundations, fund managers, networks, and donors, overcome the challenge of implementing their impact thesis. **IDIA analyzes actions related to intentions**, thanks to a rapid assessment of the social strategy, governance, practices and products, the economic model, and the monitoring of social results by financial intermediaries.

IDIA was developed with CERISE Working Group and external support from investors, based on the previous SAM tool (Social Audit for Microfinance Investment Intermediaries). Since October 2018, IDIA has been available in free access on our website.

At the end of 2019, IDIA was revised to strengthen alignment with the IFC Operating Principles for Impact Measurement (OPIM), which were launched in March 2019 in Washington DC. This revision aims to allow the use of IDIA by OPIM signatories to meet the annual reporting requirement defined in principle 9. Version 2 of IDIA will be available in 2020. [Contact us!](#)

Support for funds and networks in their impact strategy

CERISE provides personalized consultancy services, on demand, to support impact investors and financial intermediaries in the definition and implementation of their impact thesis. CERISE offers to evaluate the social strategy and the impact thesis of the funds (with IDIA), to conduct portfolio benchmarks, to train and coach staff members and governance bodies on the identification of environmental and social risks, data collection and analysis, support the preparation of impact reports, etc.

CERISE also intervenes, in support of these financial intermediaries, to analyze and reinforce the SPM practices of their affiliates and partners, through coaching, SPI4 qualification processes or even direct support in the field.

BRS social audit



In 2019, CERISE conducted the social audit of [BRS](#) to assess their social practices, identify strengths and areas for improvement. A survey was launched among BRS partners to measure the impact of the coaching offered in different areas of expertise (microinsurance, agricultural finance, product development and marketing, risk management, etc.). CERISE then analyzed how BRS, within the framework of its strategic review, could strengthen its capacities linked to SPM and the means of communicating on social achievements internally and externally. *“This really gives us food for thought for our strategic exercise!”* Jarek Chuchla, Microfact Coordinator, BRS.

Impact thesis of the Grameen Crédit Agricole Foundation



Since June 2019, CERISE and [Better way](#) collaborate with GCAMF to clarify the Foundation's impact thesis (or “theory of change”), and produce a first detailed impact report. A rapid diagnosis was carried out to identify the current strategy and practices of the Foundation, and to build a first list of indicators to measure the changes. This involved defining the key information to be collected from

partners as well as the procedures and tools to be systematized to ensure data collection, analysis and communication both internally and externally.

The social report to be published in 2020 seeks to take advantage of existing data without increasing the reporting burden for partner FSPs or the investor.

A social reporting framework for aBi



CERISE accompanied Agricultural Business Initiative ([aBi](#)) in Uganda to define a tailored social and environmental reporting framework, enabling the organization to measure and communicate on its social and environmental objectives as well as its financial performance. On site in Uganda, CERISE conducted interactive workshops with members of the Board of Directors and Management to clarify the mission and social and environmental objectives of aBi. The mission resulted in the formulation of an environmental and social policy, with protocols to collect indicators and data, and a functional tool for reporting.

PILLAR 4 - IMPACT MEASUREMENT LINKED TO THE SDG

With Pillar 4, CERISE supports the measurement of social and environmental value creation by mission-based organizations, in line with the framework of the Sustainable Development Goals (SDGs). It is the last innovative link in an effective impact strategy: from the social mission, to good SPM practices, to the measurement of results that feeds decision-making.



MetODD-SDG for monitoring and measuring results

Current challenges in measuring change

Today, there is a real demand for outcome measurement, linked to the internal issue of data management and the need for external accountability of organizations that claim to be “impactful”. The **SPM approaches** allow to set up a customer (and employee)-centered management system, at all levels of their internal processes. **Innovation in digital tools** can help collect more data from beneficiaries and, in parallel, **the SDGs offer a unifying framework for analysis and reporting.**

To respond to the global social and environmental emergency, it is necessary to go further in the area of **data management**, to ensure that good practices provide **positive change** to beneficiaries, and to guide impact organizations to take decisions based on the changes their beneficiaries experiment.

The challenge for organizations is to develop and use data collection strategies and systems that accurately report their social and / or environmental results and demonstrate their commitment.

CERISE and its partners engage with impact organizations to push the boundaries of outcome measurement and contribution to the SDGs, by responding to three structuring and capacity building priorities:

- **Understanding the SDG framework** and operationalize the outcome measurement for practitioners.
- **Train and guide data collection and analysis** with beneficiaries.
- **Facilitate the use of data by visualizing results and analysis for decision-making** (dashboards for managers and governance bodies) and communication (impact reports, communication with beneficiaries to retain them and with teams to motivate employees, etc.).

In 2018, the **MetODD-SDG** tool was developed in collaboration with the Social Business Working Group of CERISE and with the financial support of the French Ministry of Foreign Affairs. It is currently the first **list of suitable operational indicators** for social businesses and their investors. MetODD-SDG must allow stakeholders to adopt a “culture of impact” and a common understanding of the SDG framework, reporting and impact management.

In 2019, MetODD-SDG was downloaded by more than 250 unique users and presented at international conferences (GIIN, eMFP, OECD, etc.). The tool has notably been tested by **Incofin** to define key indicators linked to the SDGs and build the first impact dashboards with their MFI partners. **ADA** and investors on an agricultural sector financing project, used MetODD-SDG to finalize a proposal for indicators to monitor the project's results / effects / impacts.

In 2020, CERISE and its partners will continue to test MetODD-SDG to make it more comprehensive and improve analysis methodologies—in the same way CERISE does for all its tools! MetODD-SDG will be the pillar of a major project, through an ODD-Lab. To be continued!

MetODD-SDG is available for free in [English](#) and in [French](#). Visit our website to [register for virtual training sessions on MetODD-SDG](#).

And to discover MetODD-SDG differently, a [demo video](#) and a [fictitious case study](#) are also available online!

Support for impact measurement

Investor Forum with SPTF and IFC - Washington DC - April



The [IFC](#) and the [SPTF Social Investor Working Group \(SIWG\)](#) organized a Forum on the theme: “**Responsible Finance for Digital Inclusion: Investing for Impact.**” Participants shared their experiences in social performance and impact management, as well as on recent digital transformation strategies to improve financial inclusion and contribution to the SDGs. CERISE presented the MetODD-SDG tool, as a key contribution in monitoring the SDGs, as well as a first demo of the SPI webapplication, the digital version of SPI4. [More information on the Forum](#)

e-MFP Working Group for Impact Investors - Measuring Results



The purpose of this working group is to explore, in connection with the [SPTF Outcomes Working Group](#), innovative approaches to create for investors on the outcome measurement and the measurable / responsible contribution to the SDGs. During the European Microfinance Week in November in Luxembourg, CERISE led a working session with the [eMFP Investors Action Group](#). Incofin, Symbiotics, GCAMF, Crystal Georgia, SIDI and other members shared their experiences, challenges, and next steps. This workshop brought together 40 participants and made it possible to highlight the challenges still to be overcome (data quality, motivation of partners, etc.). [Read MicroCapital's special report](#) And to find out more about the European Microfinance Week, read [the report here](#)



Oikocredit - Client Outcomes Program

 CERISE, in collaboration with Anton Simanowitz, carried out a mid-term evaluation of the Client Outcomes Program of [Oikocredit](#). Since 2014, this program has enabled 20 FSPs in Asia and Latin America to benefit from training on how to collect quality data to identify poverty profiles of clients and better analyze and manage data of change at client level. An in-depth exploration is planned in 2020 on a wider range of results data and how to evaluate them, in order to better guide FSPs!

MIFA - Aye Finance Social Report

 [Aye Finance](#) published and widely communicated its report on the SPI4 social audit and the impact assessment study conducted in 2018. These two evaluations were carried out with the support of CERISE, and co-financed by the

MIFA Technical Assistance Facility of BlueOrchard Ltd, KFW and BMZ. The results showed good practices and shared the profile of clients, the results of Net Promoter Score and Aye's prospects. In 2020, Aye will update its SPI4 audit, in self-assessment!
[Read the Aye Finance Impact Report](#)

CERISE'S PROSPECTS FOR 2020!

A focus on outcome measurement:



CERISE will work with [Ankuram](#) and the support of the **Nordic Microfinance Initiative (NMI)** to guide the institution [Satin Creditcare Network Ltd](#) in an impact study, including the profile of customers, their satisfaction and the expected changes related to the SDGs taken into account in the strategy of this large Indian organization.

CERISE will also join forces with Incofin and [M-CRIL](#) on measuring results! Incofin has launched a multi-year partnership that will help beneficiaries of a dedicated fund (agRIF) to rigorously monitor their impact with their target customers, by collecting key information and using pragmatic impact dashboards. [Read the press release \(2020\)](#)



In parallel, CERISE and its partners hope to carry out a major project to measure the contribution of microfinance institutions, social businesses, and impact investors to the SDGs. This project was submitted as part of the [AFD's OSC Initiative program](#).



CERISE offers to work within an ODD-Lab, a response to social and environmental emergencies that aims to be concrete and operational. Impact organizations will be supported to better measure the results with their beneficiaries, in line with the SDGs. Today, the combination of advances in SPM, digitization and the unifying framework of the SDGs leads to a context full of opportunities.

And of course, launching SPI online!

Thanks to the unfailing support of our Steering Committee, our partners, sponsors, the technical team and the users, SPI online will be launched in May 2020. SPI will keep the advantages of the Excel version of SPI4 plus the functionalities of a web application: intuitive and easy to use, innovative data visualization, simplified and quicker filling of the tool, improved data security and confidentiality, and more.

See you all, for 2020 as never imagined!



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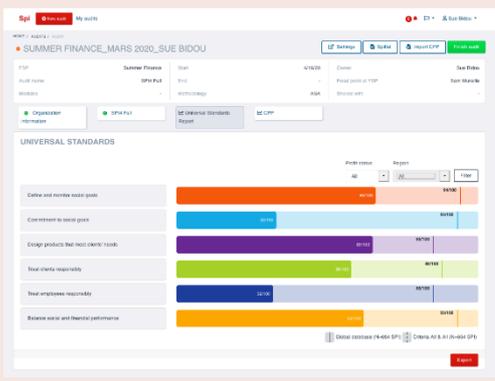
SPI The digital version of
SPI4 **Alinus**

Find all your SPI4 audits on your secure personal account

MY AUDITS

KHAN FOUNDATION - ALINUS 2020 - SUE				SUMMER FINANCE - MARS 2020 - SUE				CREDIVIS - MARS 2020 - ALEXANDRA			
SUE				SUE				SUE			
Score 1	6700	Score 4	6700	Score 1	8000	Score 4	8000	Score 1	8000	Score 4	8000
Score 2	6700	Score 3	6700	Score 2	8000	Score 3	8000	Score 2	8000	Score 3	8000
Score 3	6700	Score 4	6700	Score 4	8000	Score 4	8000	Score 4	8000	Score 4	8000
Projet				Projet				Projet			
Score	6700	Score	6700	Score	8000	Score	8000	Score	8000	Score	8000
Score	6700	Score	6700	Score	8000	Score	8000	Score	8000	Score	8000
Score	6700	Score	6700	Score	8000	Score	8000	Score	8000	Score	8000

Online automatic benchmarks to compare yourself to your peers



And many other benefits!

PUBLICATIONS FROM CERISE

[Study](#) on Social Performance Management in Microfinance - ADA



In 2018, ADA and CERISE joined forces, in collaboration with the SPTF? to analyze the SPI4 database and make an inventory of evaluation and SPM practices. In this study published in February 2019, Mathilde Bauwin highlights the strengths and weaknesses of FSPs, as well as the potential synergies between performances (social, environmental and financial).

[Microfinance Barometer 2019](#)



The lessons that social impact investing can learn from microfinance. Article on page 9 written by Bonnie Brusky, Deputy Director of CERISE.

Progress in microfinance should be a source of inspiration for digital finance



[Article published on the ID4D platform](#) (Ideas for Development), the blog hosted by the French Development Agency. By Cécile Lapenu, Executive Director of CERISE, and Jurgen Hammer, Managing Director of SPTF Europe, March 26th, 2019.

PUBLICATIONS FROM PARTNERS

[Aye Finance Social Report](#) in 2018



Aye Finance recently shared its report on the SPI4 social audit, and the impact assessment study carried out in 2018. The results showed good practices! These two evaluations were carried out under the direction of BlueOrchard and CERISE, co-financed by BMZ and KFW through the MIFA Technical Assistance facility.

[SIDI Social Report](#) in 2018



The highlights of 2018, the resources, the activities carried out by SIDI and the results of the partners. Pioneer of solidarity finance in France, SIDI is recognized today for its action and accredited as "[Entreprise Solidaire d'Utilité Sociale](#)" (ESUS).

[MicroVest Social Impact Report](#) in 2019



Given the targeted investment, MicroVest uses SPI4 ALINUS from CERISE "to help us standardize our measurement of the social performance of a holding company" Says Gil Crawford, CEO of MicroVest. Report only available in English.

[GIIN report](#) on the State of Impact Measurement and Management Practice, 2nd Edition



Based on data from 278 impact investors—including 109 two-year repeat respondents—this report provides the most comprehensive view of how impact investors assess their social and environmental impact, and the trends that have shaped IMM practices in the past two years. See the Spotlight section about "Impact Investing Audits" p.56-57.