

VisionFund Uganda

Finance Accelerating Savings Group Transformation (FAST)

Follow-up Results



Welcome To Your 60dB Results

We enjoyed hearing from 200 members of the VisionFund Finance Accelerating Savings Group Transformation (FAST) programme – they had a lot to say!

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Methodology Summary

In-depth phone interviews with a representative sample of 200 FAST group members.

Performance is compared with the 60dB Financial Inclusion Benchmark consisting of 262 companies & 69k interviews.

Project Overview

By asking the same questions, to the same members, at initial and follow-up, we can better assess the impact of the cashbox loan.

In addition, there are some questions that were only asked at either initial or follow-up, enabling us to get more data and insights.

To enable like-for-like comparison between the initial and follow-up study, and remove any potential response bias, the results throughout this report are focused on the 200 members who participated in both the initial and follow-up studies.

The follow-up results provide an understanding of changes in members' lives and impact experienced throughout the savings group loan cycle.

	Initial Study September – October 2022	Follow-up Study May – June 2023
Timing	Early stage of savings group cycle	1 month(s) after savings group cycle concluded
Focus	Member profile, cashbox loan usage, main sources of income, ability to support children, current financial situation, financial resilience, experience with VisionFund, and usefulness of financial management training	Experience with VisionFund, usefulness of financial management training, quality of life changes, ability to support children, changes in savings, changes in share prices, current financial situation, and financial resilience
Sample Size	387	200 (same as initial study)

Follow-up Snapshot: VisionFund's Priority Impact Indicators

To the right you will find a snapshot of the impact indicators most important to VisionFund Uganda.

See pages [33](#) and [34](#) for members profile and the degree in which VisionFund is reaching low-income members.

See page [36](#) comparisons to 60dB's benchmarks.

Key

- Increase since Initial Study
- No change since Initial Study
- Decrease since Initial Study

Note: only selected indicators were asked at Initial Study; anything less than margin of error (5%) is considered the same

What Impact Are Members Reporting?

Quality of Life

94% report an improvement in their quality of life

Top 3 self-reported Quality of Life Outcomes:

- Afford education (37%)
- Increased business investment (37%)
- Increased income (34%)

Childcare Ability

62% ● use at least 25% of their loan towards childcare (Initial Study = 96%)

93% ● report increase in ability to support children (Initial Study = 91%)

Top 3 self-reported Supporting Children Outcomes:

- Afford school fees (66%)
- Afford food (42%)
- Afford household bills and expenses (30%)

Financial Resilience

71% ● report increase in ability to cover living expenses for more than 3 months (Initial Study = 30%)

92% report increase in ability to handle unexpected expenses

85% report increase in savings level

8.2 ● Average financial resiliency score (Initial Study = 6.2)

Member Voices

Impact On Quality of Life

“I have been able to pay school fees for my children and also manage to buy school supplies on time, which has made me a proud father.” – Male, 35

“I have managed to start up a retail shop, which has increased my income.” – Female, 41

Impact On Childcare Ability

“I am paying my children's school fees; before, some of them were not at school due to fee problems.” – Male, 39

“I have managed to meet my children's basic needs, such as medical bills, food, and clothes.” – Female, 40

Impact On Savings

“The businesses that I started with the loan I got are doing well, and from the profits I make, I save a percentage and use the rest to support my family.” – Female, 56

“After getting a loan, I invested in my retail shop, which has attracted more customers and increased profits. I save 5,000 UGX with my savings group daily.” – Male, 62

Follow-up Insights

Cashbox loans empower FAST group members to improve their quality of life and better support their children. There is an opportunity to further deepen impact by increasing the frequency of training.

1 VisionFund loans to savings groups are improving members' quality of life and helping them better support children under their care.

94% of members report an improvement in their quality of life as a result of the cashbox loan. In addition, 93% of the respondents report being in a better position to support children under their care, with 56% using a combination of loans directly and revenue/profit from their business for childcare and other forms of support. These results highlight the positive impact that cashbox loans can have on individuals and families.

Pages: [18](#), [21](#)

For discussion: How can these impressive findings be integrated into marketing materials, as FAST looks to expand its programme to other countries?

2 FAST members are more financially resilient in 2023 compared to 2022.

We saw an improvement across all six financial well-being metrics. Furthermore, members report feeling more prepared to handle unexpected expenses now than they did before, and approximately 9 in 10 indicate that the cashbox loan has made it easier for them to handle such expenses. These results suggest that the FAST programme has been effective in improving the financial well-being of members and helping them to become more financially resilient.

Pages: [9](#), [12](#), [13](#)

An idea: Share these impressive results with funders to showcase how impactful the FAST programme is.

3 Increasing the frequency and offering a wider variety of training topics will deepen the impact among savings groups.

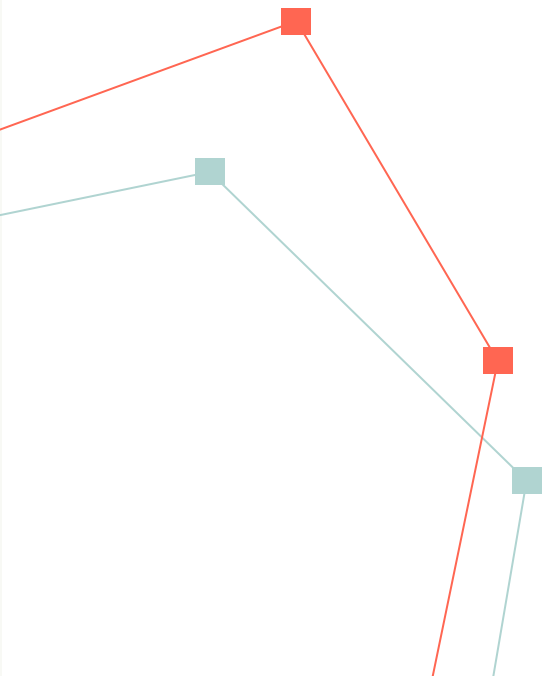
We found that 92% of members surveyed found the training they received from VisionFund to be useful. However, when asked for feedback on how to improve the training, 22% of respondents suggested increasing the frequency. These results, combined with our initial study showing that members who use the cashbox loan for income-generating activities are more likely to benefit from additional training, indicate that there is a demand for more training among entrepreneurially-minded members.

Page: [28](#)

A recommendation: How can VisionFund increase the frequency of trainings?

Member Voices

We love hearing member voices.
Here are some that stood out.



Impact Stories

94% shared how their cashbox loan increased their ability to support the children under their care

“Before joining my savings group, I was renting but now I have constructed my house through the loan and paid school fees for my children and nephew.”
- Male, 43

“I managed to add stock to my mechanical inventory, I got the stock from Kampala which has increased my savings hence managing to pay school fees for my children in Mubende.” - Male, 46

“The loan changed my life completely because I managed to invest the money. I got from my group into my farming business for example buying fertilizers, pesticides, and manure. I also managed to buy one acre of land using my savings.” – Male, 49

“I got money to pay for my child's course, which I couldn't have managed if it wasn't for the loan because my savings were not enough.” - Female, 37

“The loan enabled me to start up a mixed-goods retail shop. This business has helped me so much to cover most of my basic needs, like buying food at home, paying school fees, and also having some money aside for emergencies.” - Male, 36

“Through VisionFund, I am running a successful small grocery business. I have been able to buy goats for farming and pay school fees for my children.”
- Female, 37

Increase Savings

86% shared how the cashbox loan increased their savings

“Cashbox Savings Group has enabled me to save money every week with them, and this has increased my savings as opposed to the past before Cashbox Loan.” - Female, 51

“Am now saving 25% because of the reminders and pressure from the group leader, which is very helpful.”
- Female, 31

“I now serve many customers which has increased my income hence getting some money to save.” - Male, 53

Opportunities For Improvement

96% had a specific suggestion for loan improvement

“The loan that VisionFund sends to us should include mobile money withdrawal charges so that we get the exact amount we requested.” - Male, 26

“As a senior member of one of the VisionFund groups, I advise that loan interest be reduced so that we benefit more from the loans.” - Male, 33

“VisionFund should improve by increasing the amount of money they give to the groups because, currently, they provide little money.” - Male, 37

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“My house is now complete; I have some good savings and I have managed to pay school fees for my children.

Generally, I am doing well - remember I was a refugee but now I own a house thanks to the VisionFund.”

- Female, 36

Financial Independence

We wanted to understand if members' financial situations in relation to the six self efficacy and empowerment metrics had changed throughout the course of their loan cycle.

The results indicate that members' financial situations have improved since they were last assessed in 2022; suggesting that cashbox loans may have a positive impact on their financial well-being. However, it's important to note that the study only provides a snapshot of members' financial situations at two specific points in time and does not necessarily prove causality between cashbox loans and improved outcomes.

Average performance across five metrics (excluding stress levels) by year surveyed:

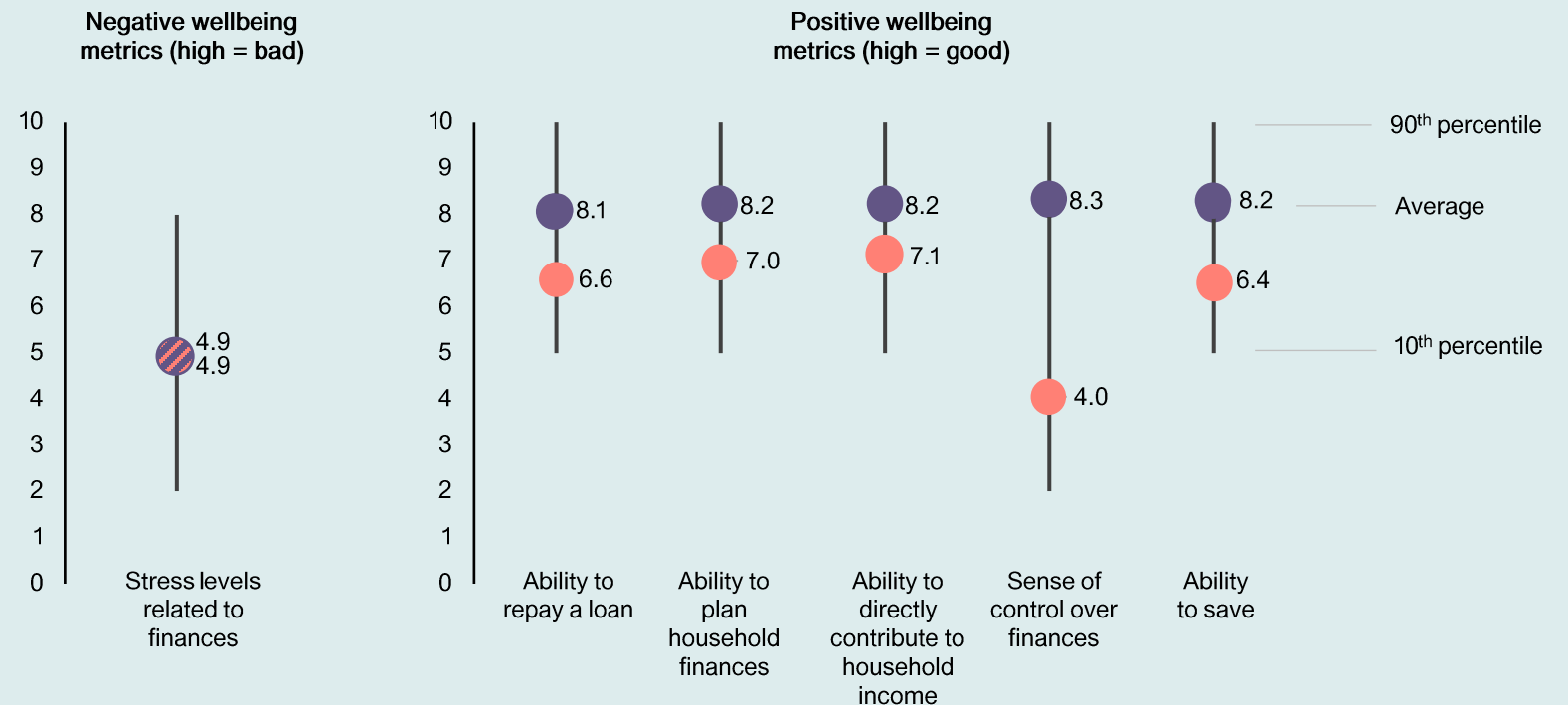
- > Initial: 6.2
- > Follow-up: 8.2

Members interviewed in the follow-up study report improvements across most financial empowerment and self-efficacy metrics as compared to the initial study.

Financial Independence

Q: On a scale of 0-10, where 0 is very low and 10 is very high, how is your:

● Initial n = 200 ● Follow-up n = 200



*Comparing the initial results of the 200 follow-up members, the average performance across all six metrics is valid for both the full sample and the subset of members who were interviewed during the follow-up.

Financial Independence by Gender

Average performance across five metrics (excluding stress levels) by year surveyed:

> Male: **8.3**

> Female: **8.1**

Male members self report higher levels across five of the six empowerment and self-efficacy metrics.

Financial Independence

Q: On a scale of 0-10, where 0 is very low and 10 is very high, how is your:

● Male n = 91
● Female n = 109



*Comparing the initial results of the 200 follow-up members, the average performance across all six metrics is valid for both the full sample and the subset of members who were interviewed during the follow-up.

Financial Shocks

One of the main takeaways from the early FAST pilot projects was the importance of understanding financial resilience over the course of a loan cycle. The primary objective of this metric is to provide context for changes in resilience by examining the impact of both external and internal factors on members and their households.

Members who have not experienced any significant financial shock in the past 12 months generally exhibits higher scores across the following metrics:

- > Ability to save - Yes (7.1) vs No (8.5)
- > Ability to plan household finances - Yes (7.2) vs No (8.5)
- > Ability to contribute directly to household income - Yes (7.3) vs No (8.5)

17% of members indicate they or someone in their household has experienced an event in the last 12 months that has affected their household finances.

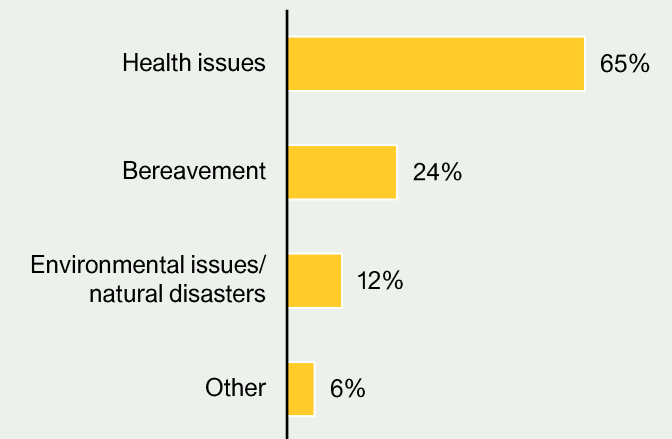
Financial Shocks

Q: In the past 12 months, have you or any member of your household experienced an event that has had a big impact on your household finances? (n = 200, 109 female, 91 male)



Financial Shock Explained

Q: What was the event? (n = 34) *Open-ended, coded by 60 Decibels.*



“I have been in the hospital for a while, and this has made me pay a lot of hospital bills, which has impacted my finances.”

- Male, 35

Financial Resilience: Unexpected Expenses

Overall, members are in a better situation now than in 2022 to withstand unexpected expenses; suggesting improved financial sustainability.

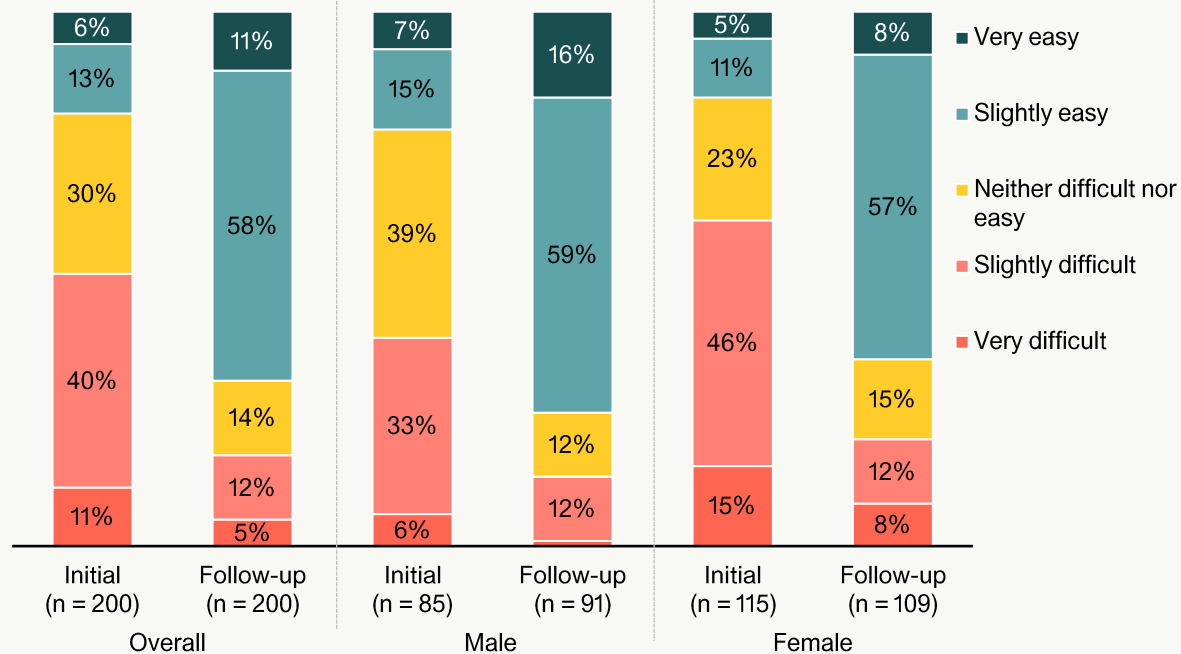
During the initial study, 51% of members report that they would find it difficult to come up with emergency funds. However, during the follow-up study, this figure dropped significantly, with only 17% of members reporting difficulty in coming up with emergency funds. This is a positive outcome, as it suggests that cashbox loans may be helping members to improve their financial stability and resilience in the face of unexpected financial challenges.

There is a statistically significant correlation between ability to save, ability to plan household finances, control over finances, and the ability to handle unexpected expenses.

The following page explores whether cashbox loans help members deal with unexpected expenses.

Unexpected Expenses*

Q: Imagine that tomorrow you have an unexpected emergency and need to come up with UGX 150,000 within the next month. How easy or difficult would it be to come up with this money?



Financial Resilience: Ability to Face Unexpected Expenses

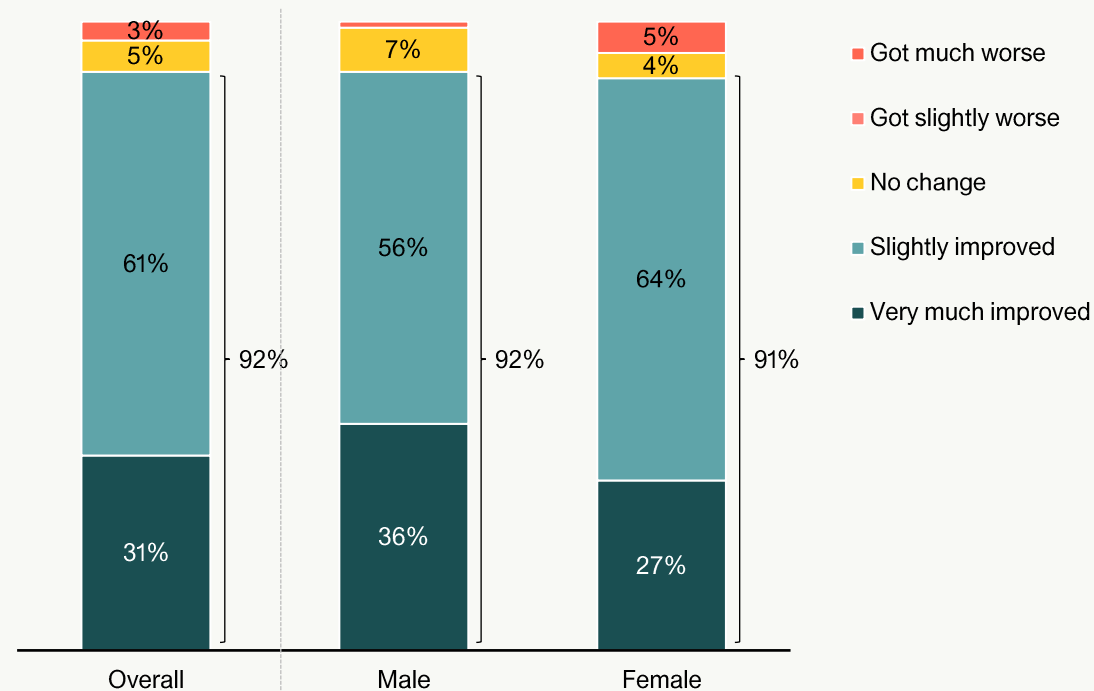
9 in 10 members indicate their ability to face a major expense has improved because of the cashbox loan.

As a follow-up to the previous page where we examined members' ability to cover unexpected expenses, we asked if the cashbox loan has impacted their ability to handle such expenses.

Male and female members were equally likely to say the cashbox loan improved their ability to face unexpected expenses.

Ability to Face Unexpected Expense

Q: Has your ability to face this major expense changed because of the cashbox loan? (n = 200, 91 Male, 109 Female)



Financial Resilience: Sustainability

To understand the members' preparedness for unexpected shocks, we asked them how long they could continue to cover normal living expenses without borrowing any money if they lost their main income.

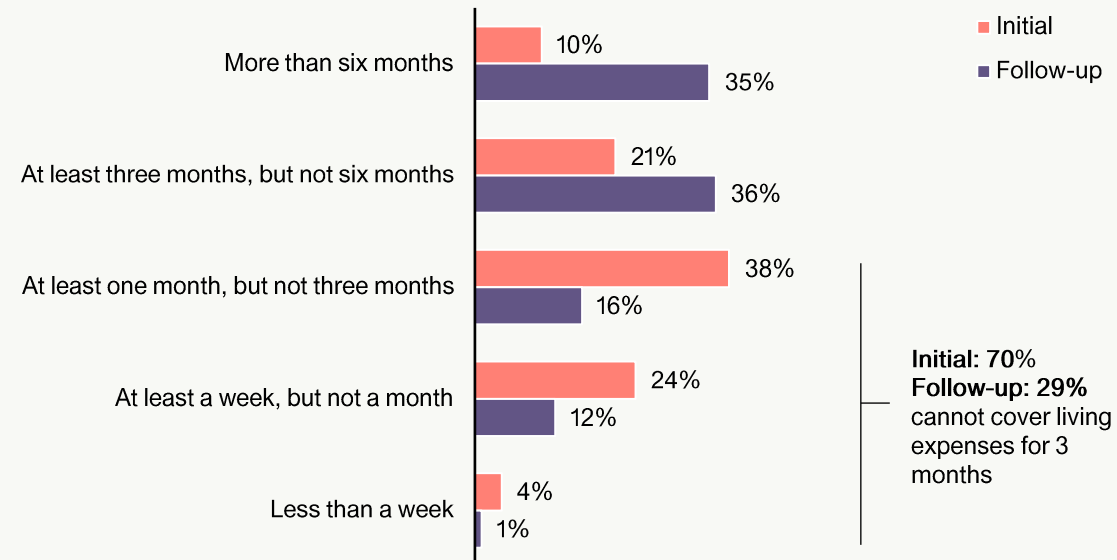
3 in 10 members could not afford their daily living expenses without their main source of income for 3 months.

We found little to no correlation between financial sustainability and variables such as gender, age, or location.

29% of members could not cover living expenses for more than three months if they lost their main income source; an improvement compared to the initial project.

Financial Sustainability

Q: Tomorrow, if you lost your main source of income, how long could you continue to cover your normal living expenses, without borrowing any money? (n = 200 Initial, 200 Follow-up)



Financial Resilience: Savings & Coping Mechanisms

Members rely on a variety of financial coping mechanisms to overcome financial difficulties.

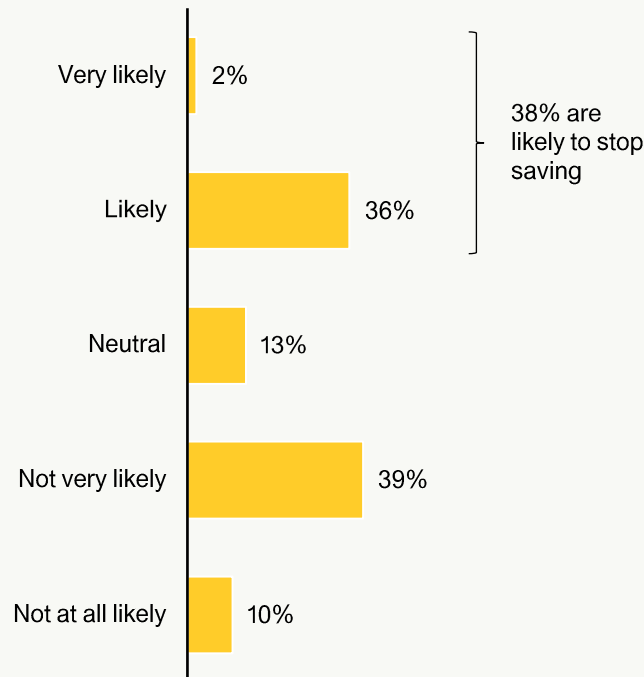
Although a low proportion of members have needed to stop loan repayments (1%) or reduce loan repayments (9%), 30% had to borrow money. This suggests that members may be using credit as a way to bridge gaps in their cash flow and to meet their immediate financial needs.

Female members were slightly more likely to find new/ additional work (51%), compared to males at 43%. However, female members were more likely to stop making their weekly savings share (18%), compared to males (10%).

49% of members are not likely to stop saving in the event of a financial crisis. 71% have used their savings to cope with financial difficulties, rather than resorting to more drastic measures.

Saving During Financial Crises

Q: How likely or unlikely are you to stop saving in the event of a financial crisis took place? (n = 199)



Ability to Cope With Financial Difficulties

Q: As a way to cope with financial difficulties, have you or anyone in the household had to do any of the following that you wouldn't normally have to do? Have you? (n = 200 Initial, 200 Follow-up)

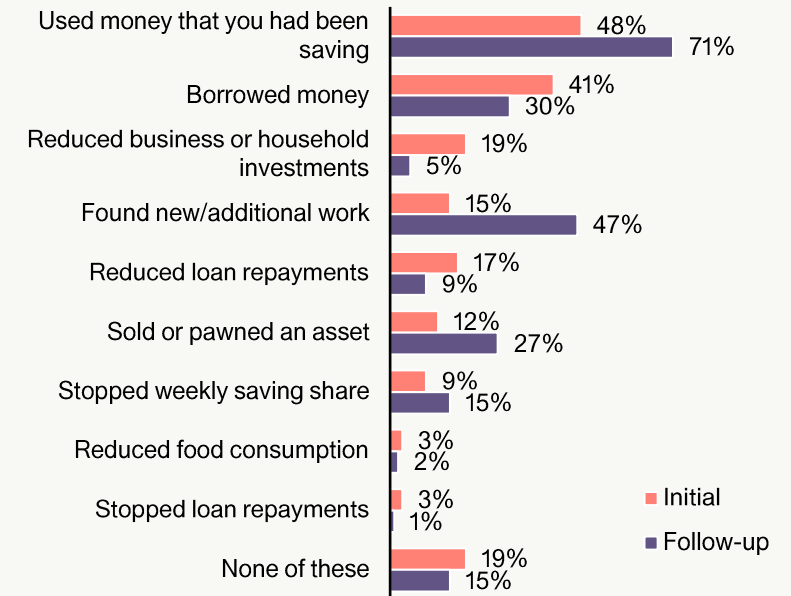


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“Through VisionFund’s support, I have managed to educate my children and marry my wife officially. I am still using the VisionFund money in my business.” – Male, 40

Impact Performance: Quality of Life

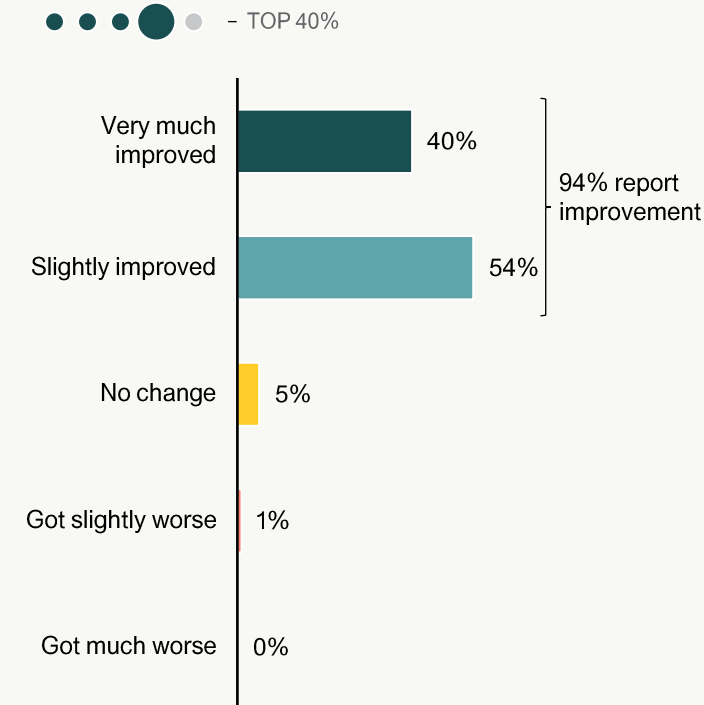
To gauge the depth of impact, members were asked to reflect on whether their quality of life has changed because of VisionFund's cashbox loan. In total, 94% said their life had improved.

We observed strong correlations between quality of life improvements and the empowerment and self-efficacy metrics we evaluated. Members who report a 'very much improved' quality of life scored higher in empowerment and the other self-efficacy metrics, as compared to those who report a 'slightly improved' quality of life.

40% of members report their quality of life has 'very much improved'. This is higher than the 60dB Financial Inclusion benchmark of 29%.

Perceived Quality of Life Change

Q: Has your quality of life changed because of the cashbox loan? Has it: (n = 200)



Very much improved:

“As a woman, I’m more independent because I started my trading business with VisionFund money and am able to feed my children, which wasn't possible before.” - Female, 31

Slightly improved:

“I have managed to buy fertilizers for my crops, which have increased production and sales. This has greatly contributed to my income.” - Male, 33

No change:

“I used the money to open my farm, but the crops did not do well, and now I have nothing.” Female, 47

Quality of Life: Top Outcomes

Members were asked to describe – in their own words – the changes they were experiencing because of the cashbox loan.

The top outcomes are shown on the right.

Others included:

- > Being able to afford household expenses (33%)
- > Improved savings (31%)
- > Being able to buy inventory or stock (30%)
- > Increased ability to buy assets (25%)

Members talk about being able to afford education, increased business investment, and having increased income as a result of the cashbox loan.

Three Most Common Self-Reported Outcomes for 94% of Members Who Say Quality of Life Improved

Q: Please explain how your quality of life has improved. (n = 187). *Open-ended, coded by 60 Decibels.*

37%

mention being able to afford education

(35% of all respondents)

“I was dealing in the petrol business; I got profits, which I have used to buy school supplies and pay school fees for my medical studies.” – Male, 39

37%

talk about increased business investment

(35% of all respondents)

“I managed to invest more money in my restaurant, and it is now doing well and the income it generates has increased.” – Female, 28

34%

report increased income

(32% of all respondents)

“The loan has helped me start the business of selling fish. This business has increased my daily income. For example, I have managed to put my child in boarding school because of the profits I got from the business.” – Male, 33

Impact Performance: Goal Achievement

Every member had a specific goal in mind when initially taking the cashbox loan; nearly half of them report that they were able to 'fully' achieve their goal.

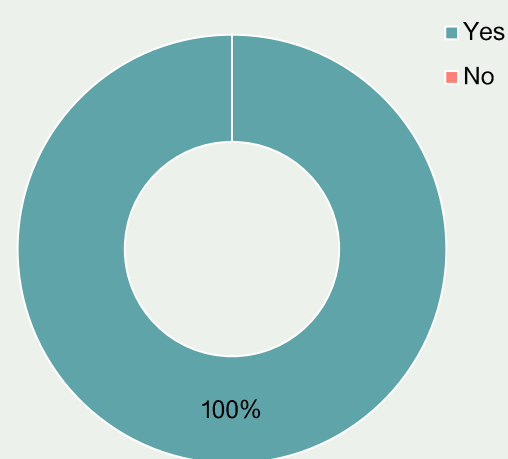
Members who report 'fully' achieving their goal are more likely to report a 'very much improved' quality of life due to the loan (60%), compared to those who partially achieved their goals (23%) and those who did not (0%).

Members who were able to fully achieve their goals are more likely to report that they can easily handle unexpected expenses, as compared to those who partially achieved their goals (77% vs. 66%).

Members who fully achieve their goals exhibit higher financial self-efficacy in managing debt, planning finances, controlling finances, contributing directly, and saving. This suggests a potential association between goal achievement and members who may possess greater financial resources, potentially enabling them to handle expenses with greater ease.

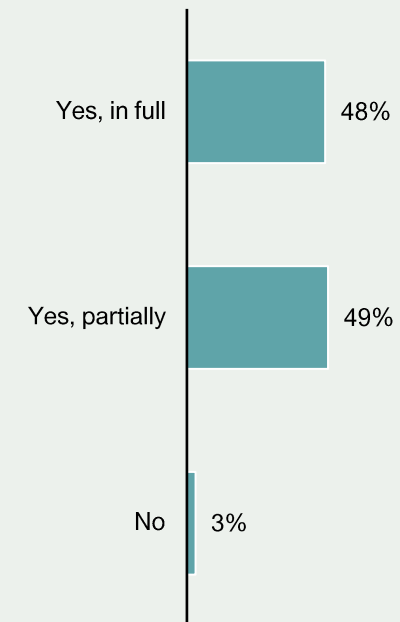
Goal Setting

Q: When you took your loan from the Savings Group cashbox, did you have a specific goal that the loan would help you achieve? (n = 200)



Impact on Goal Achievement

Q: Did you achieve that goal? (n = 200)



Impact Performance: Childcare Ability

More than half of the members use a combination of the loan directly and revenue/profit from their business for childcare.

There appears to be a correlation between members who utilized a combination of the two and their financial resilience. Those who relied on a combination of the two are more likely to find it easy to generate emergency funds (76%) compared to those who used revenue/profits or direct loans (63%).

This implies that members are able to manage their finances and are more likely to have a financial cushion in case of an emergency.

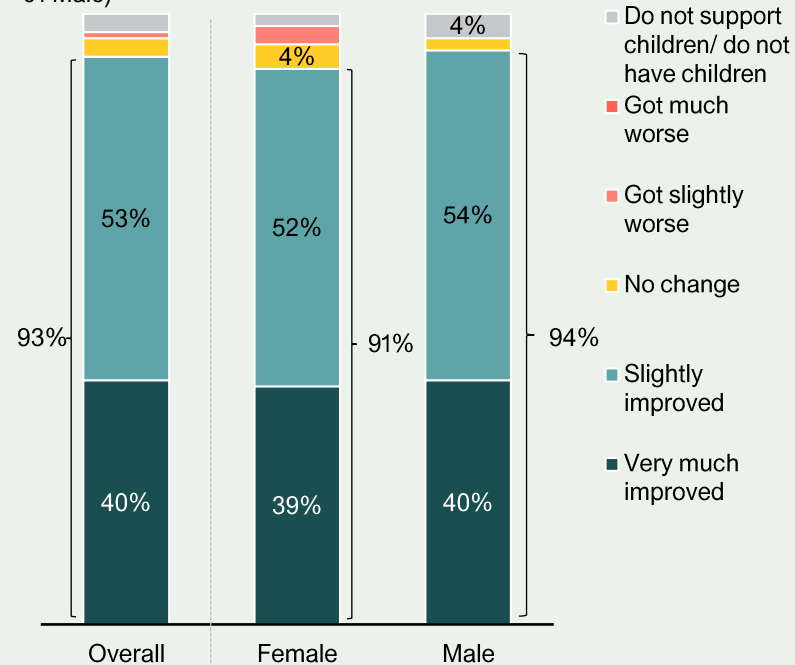
Members reporting an improvement in their ability to care for children:

- Initial: 91%
- Follow-up: 93%

More than 9 in 10 respondents report an improvement in their childcare ability because of the cashbox loan, at par with results from the initial study.

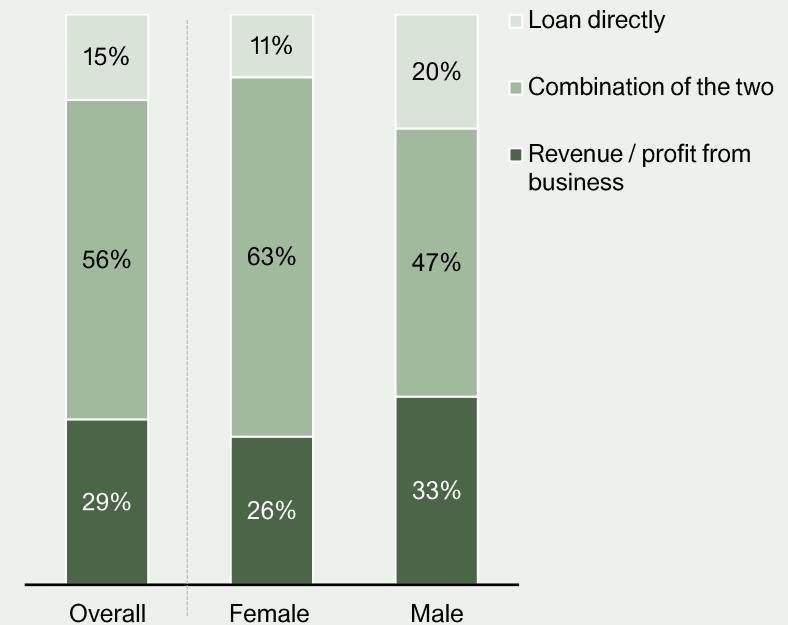
Childcare Ability

Q: Has the cashbox loan affected your ability to take care of children and those under your care? (n = 200, 109 Female, 91 Male)



Supporting Children

Q: Did you use the loan directly, revenue/profit from your business, or a combination of the two to support children under your care? (n = 194, 107 Female, 87 Male)



Childcare Ability: Top Outcomes

Members were asked to describe – in their own words – how their ability to support children under their care has increased because of the cashbox loan. The top outcomes are shown on the right.

Others included:

- > Afford medical bills (25%)
- > Improved nutrition (24%)

The top three outcomes remained relatively consistent with the initial study. The mention of the ability to afford enough food rose by 23%.

Improved childcare ability among members is reflected in their increased capacity to afford school fees, buy enough food, and meet basic needs.

Three Most Common Self-Reported Outcomes for 93% of Members Who Say Their Ability To Support Children Under Their Care Has Improved

Q: Please explain how your ability to support the children under your care has increased? (n = 185).
Open-ended, coded by 60 Decibels.

66%

mention increased ability to afford school fees

(61% of all respondents)

“My children are all in school, and they came back for holidays with their reports because I paid their school fees on time.” – Male, 35

42%

report increased ability to afford enough food

(39% of all respondents)

“I am able to pay their school fees, feed them (3 times a day), and also pay their medical bills when they fall sick.” – Female, 58

30%

talk of increased ability to provide for basic needs

(28% of all respondents)

“I now have the capacity to feed my children well. I buy them fish, and I can also afford soap.” – Female, 22

Impact Performance: Childcare Loan Contribution

Members allocating less than half of their loan to childcare were more likely to express a 'very much improved' childcare ability (45%) compared to those allocating more than half (22%). This suggests that those who allocate a smaller portion of their loan to childcare may have a better perceived childcare ability, possibly due to the availability of additional financial resources. We hypothesize that members who are spending less on childcare are more inclined to use their loans for their business, allowing for more available funds to invest in income generation and better long-term support for their children's needs.

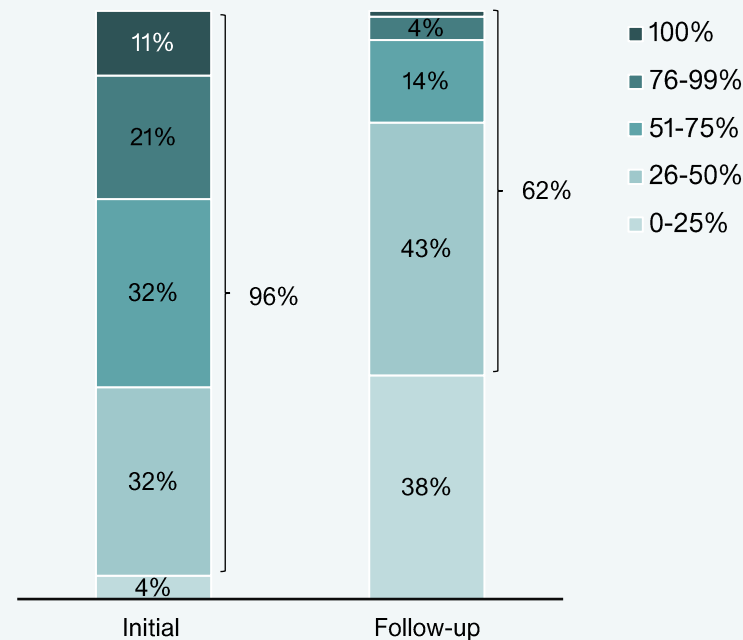
Members reporting to have spent at least a quarter of their cashbox loan supporting children under their care :

- Initial: **96%**
- Follow-up: **62%**

62% of members have spent at least a quarter of their cashbox loan supporting children under their care, a significant decrease of 34% from the initial study.

Loan Contribution To Supporting Children

Q: Thinking about how you spent your loan, how much of it has gone to supporting the children under your care? (n = 192 Initial, 194 Follow-up)



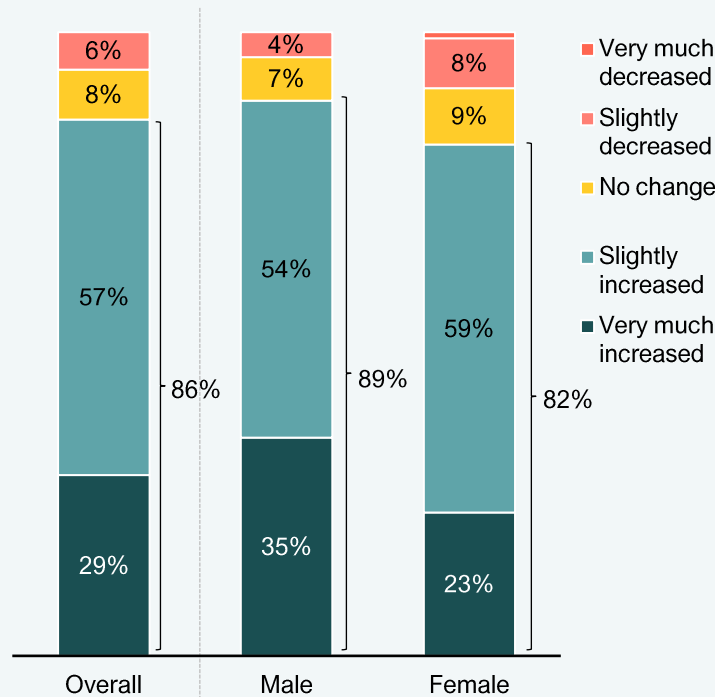
Impact Performance: Savings

86% of members indicate their savings have increased through the course of the loan, driven by business revenues.

Members who have seen their savings increased through the course of their loan are also more likely to say their quality of life has 'very much improved' because of the cashbox loan compared to that reporting 'slightly improved' in savings (55% vs. 12%).

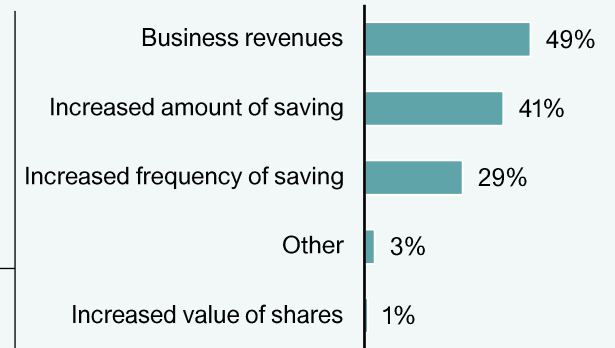
Change in Savings

Q: Through the course of the loan, have your savings changed? Has it: (n = 200, 91 Male, 109 Female)



Savings Change Explanation

Q: How have your savings increased? (n = 170) Open-ended, coded by 60 Decibels.



“My saving culture changed from saving every month to weekly after getting a cashbox loan. Also, I manage to save more money because of the increased profits I get as a result of investing in the milling business.” - Male, 36

Impact Performance: Share Values

Another important finding from the early FAST pilot projects was the need to track changes in the value of a single share. Although members had trouble recalling the precise values of shares over time, the newly formulated question aims to capture this information.

Members who saw an increase in the share value exhibit higher financial self-efficacy and lower stress levels related to finances.

There is a strong correlation between the change in share values and financial resilience. Those who say that the value 'very much increased' are more likely to find it very easy to raise emergency funds (46%) compared to those who said slightly increased (7%) and no change (0%).

Almost 3 in 4 members report that the value of one share has increased since the beginning of the last cycle.

Share Values

Q: Has the value of one share changed since the beginning of the last cycle? Has it:
(n = 200, 109 Female, 91 Male)

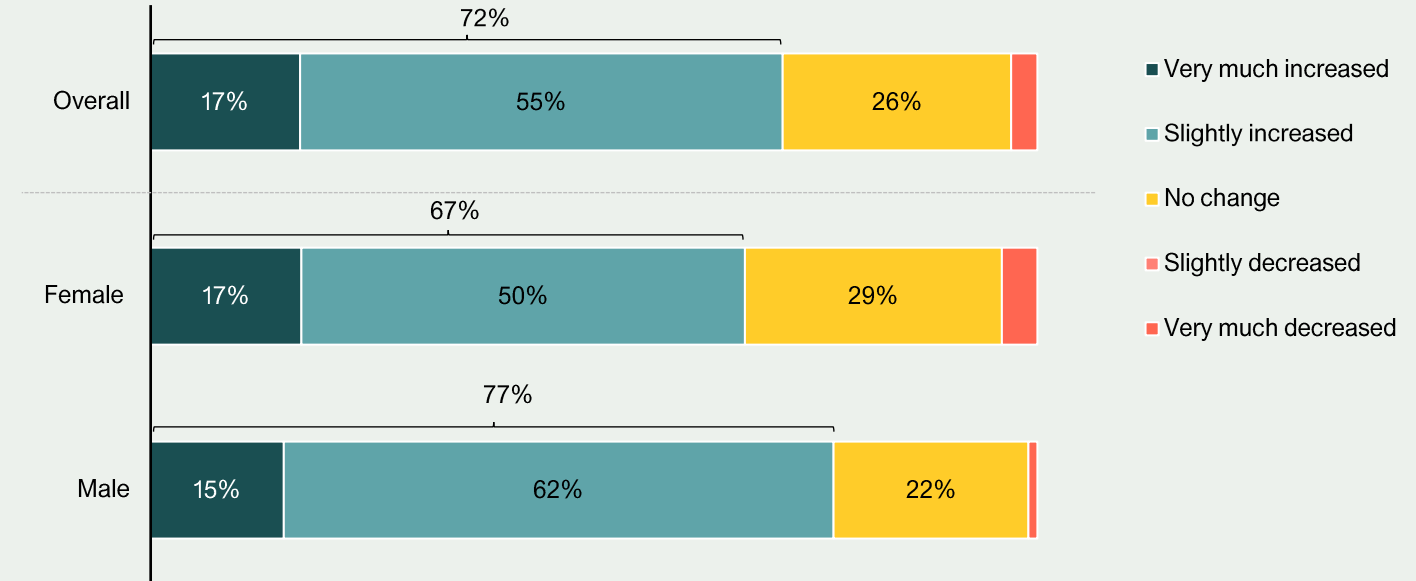


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“I am now a bit more financially stable because of the knowledge I acquired from the training. I know how to handle money and how to pay back my loan on time because of the training I got from VisionFund.”

- Male, 48

Experience with VisionFund Training

1 in 5 members expressed a desire to increase the frequency of financial literacy training offered by VisionFund, indicating their ongoing interest in expanding their financial knowledge and skills. Additionally, there was a similar sentiment towards having follow-up sessions after the training, suggesting a need for continued support and reinforcement of the learned concepts.

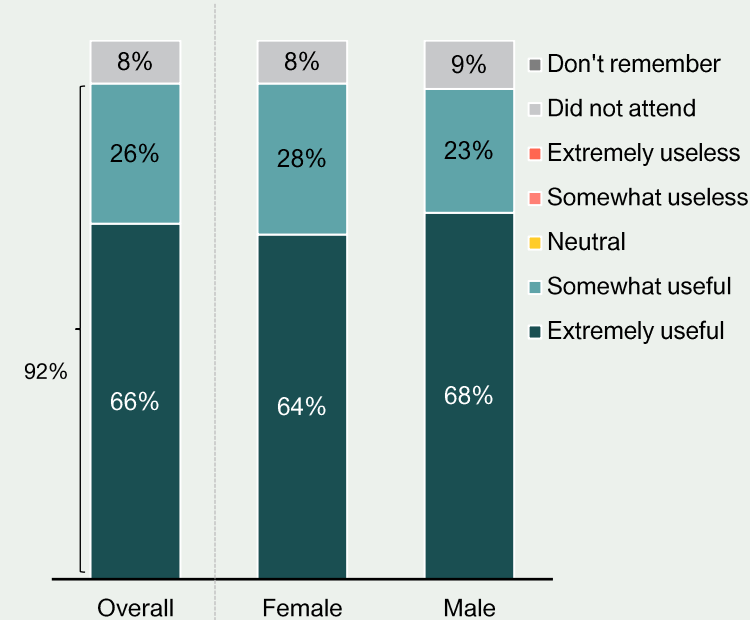
Members who find the training useful are more likely to report a significant increase in their savings (36%) compared to those who did not attend the training (18%) or found it somewhat useful (12%).

Among members who found the training useful, 45% fully accomplished their goals, 51% achieved a portion of their goals, and 4% were unable to achieve their goals despite finding the training useful.

92% found the financial literacy training useful. Top suggestions for improvement are increasing training frequency and follow-up services after the training.

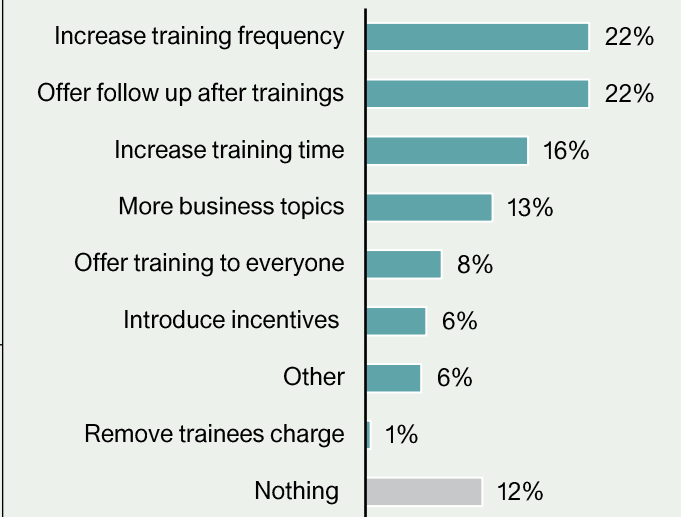
Training Usefulness

Q: As a member of the Savings Group, you received financial literacy training [flipcharts with stories] from VisionFund. How would you rate the usefulness of the trainings? (n = 200, 109 Female, 91 Male)



Training Improvements

Q: How do you think the training could be improved? (n = 183) Open-ended, coded by 60 Decibels.



“The training should be conducted at least twice a month so that all group members have a chance to ask questions and get answers.” - Female, 47

Challenges

2 in 5 members report challenges, with most of them talking about issues related to small loan amounts and poor staff experience.

Male members are more likely to report facing a challenge (48%) compared to female members (33%).

Other challenges members raised are:

- Bad payback period (15%)
- Poor loan approval process (13%)
- High-interest rate (9%)

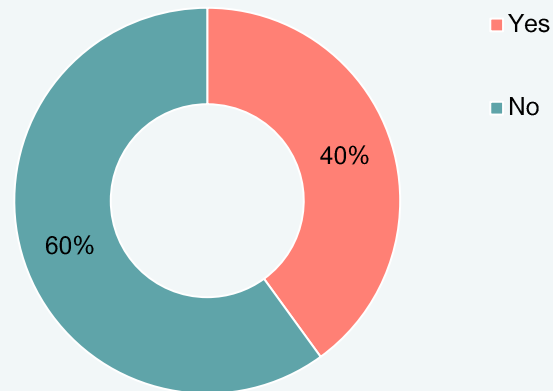
Compared to last year's survey, the proportion of members reporting issues with loan size has decreased. However, it is crucial for VisionFund to address this persisting challenge, as it remains among the top three reported issues.

Members reported a challenge with VisionFund:

- Initial: 35%
- Follow-up: 40%

Proportion of Reported Challenges

Q: Excluding the cashbox loan, has your Savings Group experienced any challenges with VisionFund? (n = 200)



Top Challenges Reported

Q: Please explain the challenges that the Savings Group has experienced: (n = 80) *Open-ended, coded by 60 Decibels.*

1. Insufficient loan size

(31% of members w. challenges / 13% of all respondents)

“[VisionFund] gives us little money, it is not enough to cover all members, and some end up not fulfilling their goals.” – Female, 46

2. Poor staff experience

(28% of members w. challenges / 11% of all respondents)

“[VisionFund] field recovery staff use an arrogant and rude tone of language when talking to us.” – Male, 36

3. Bad Group Liability

(20% of members w. challenges / 8% of all respondents)

“Money given to a group of 15 people is not enough, and there's no option for an individual loan.” – Male, 41

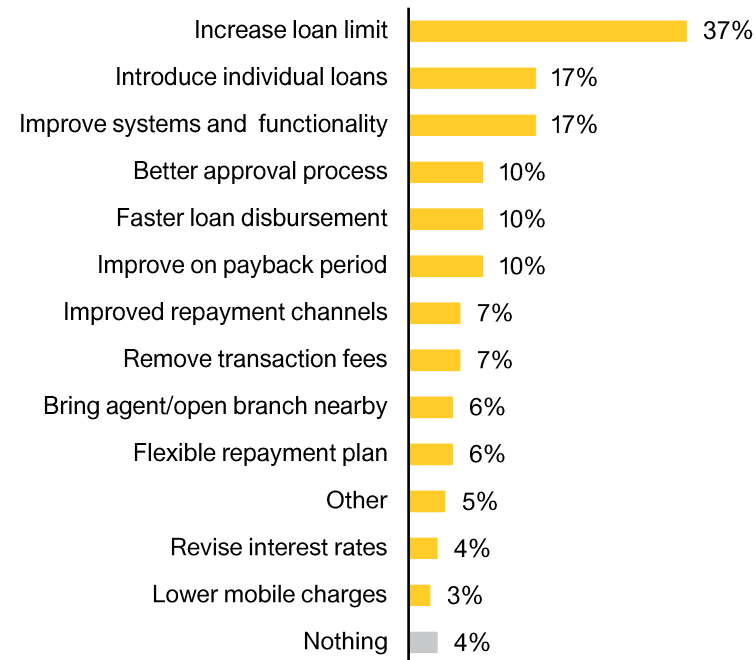
Loan Improvements

For members who did offer specific suggestions on ways to improve training, increasing frequency was the most common response.

The most common suggestions for improvement are to increase the loan limit, introduce individual loans, and improve VisionFund's systems and functionality.

Loan Improvements

Q: What about VisionFund's loan to your Savings Group should be improved? (n = 200) *Open-ended, coded by 60 Decibels.*



“[VisionFund] should increase the money from UGX 6 million to at least UGX 8 million. If they could always cater for the withdrawal charges, it would be very great.” – Male, 31

“VisionFund should start giving out individual loans so that members can pay according to their capabilities.” – Female, 31

“Support those group members from border districts as they have proven in the last two cycles that they pay back well.” – Male, 39

Closing Thoughts

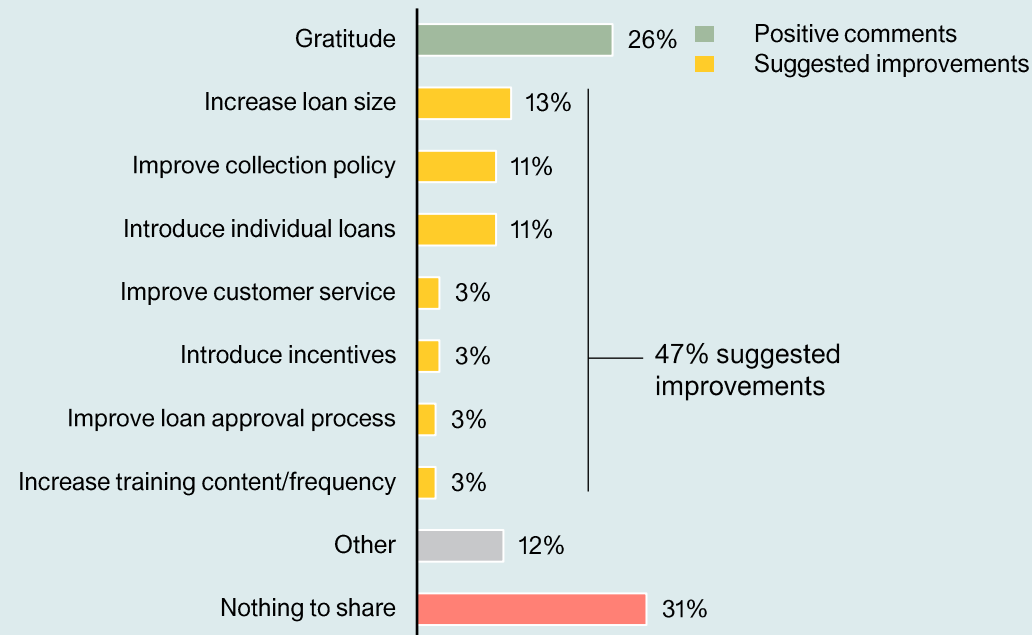
31% of members did not have any suggestions or additional comments. 26% had positive comments on VisionFund and 47% suggesting improvements.

At the end of the survey, we asked whether there was anything else members would like to share.

Among the other positive comments are; interest rate, transaction cost, loan delivery speed, and new loan products.

Closing Thoughts

Q: Is there anything else you'd like to share? (n = 200). Open-ended, coded by 60 Decibels.

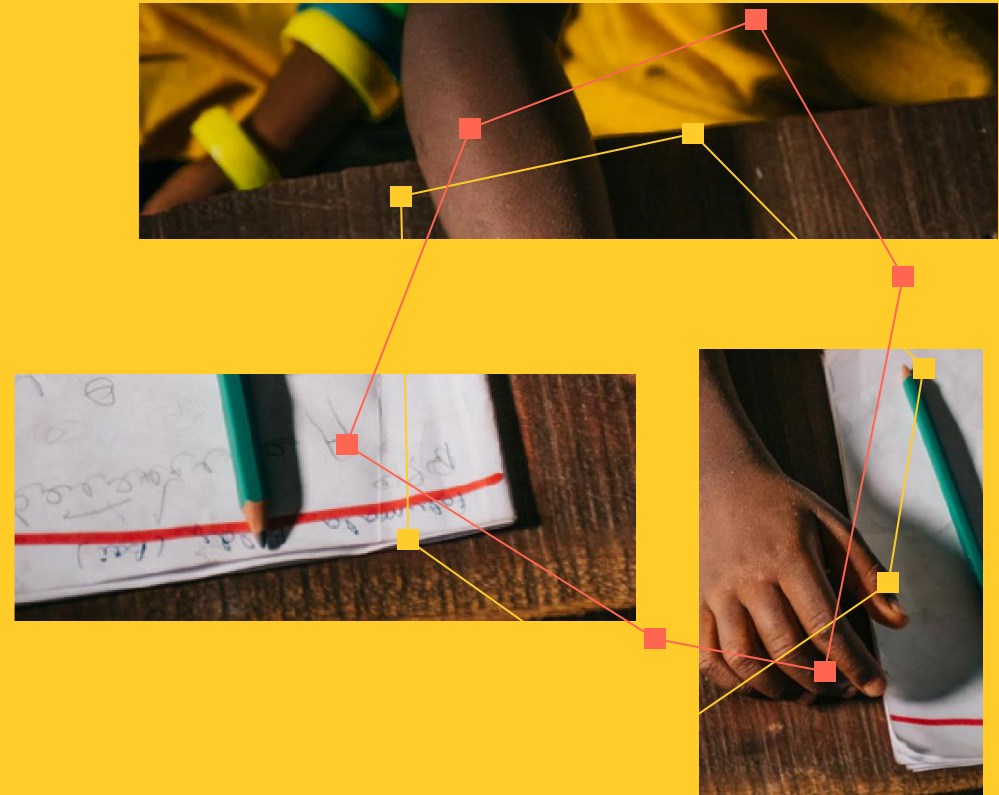


“I appreciate the service from VisionFund because they are treating us very well, especially their staff.” – Male, 36

“VisionFund should increase the loan size since the number of group members has also increased.” – Female, 58

Appendix

- Demographic Profile
- Inclusivity
- How to Make the Most of These Insights
- Detailed Benchmarking Comparison
- Calculations & Definitions
- Summary Of Data Collected



Member Profile: Demographics

There is diversity in members and their households with regards to gender, education, and age. Members live an average of 24 minutes from the closest paved road.

We also asked about the gender of the heads of the households. 70% of households are male-headed households.

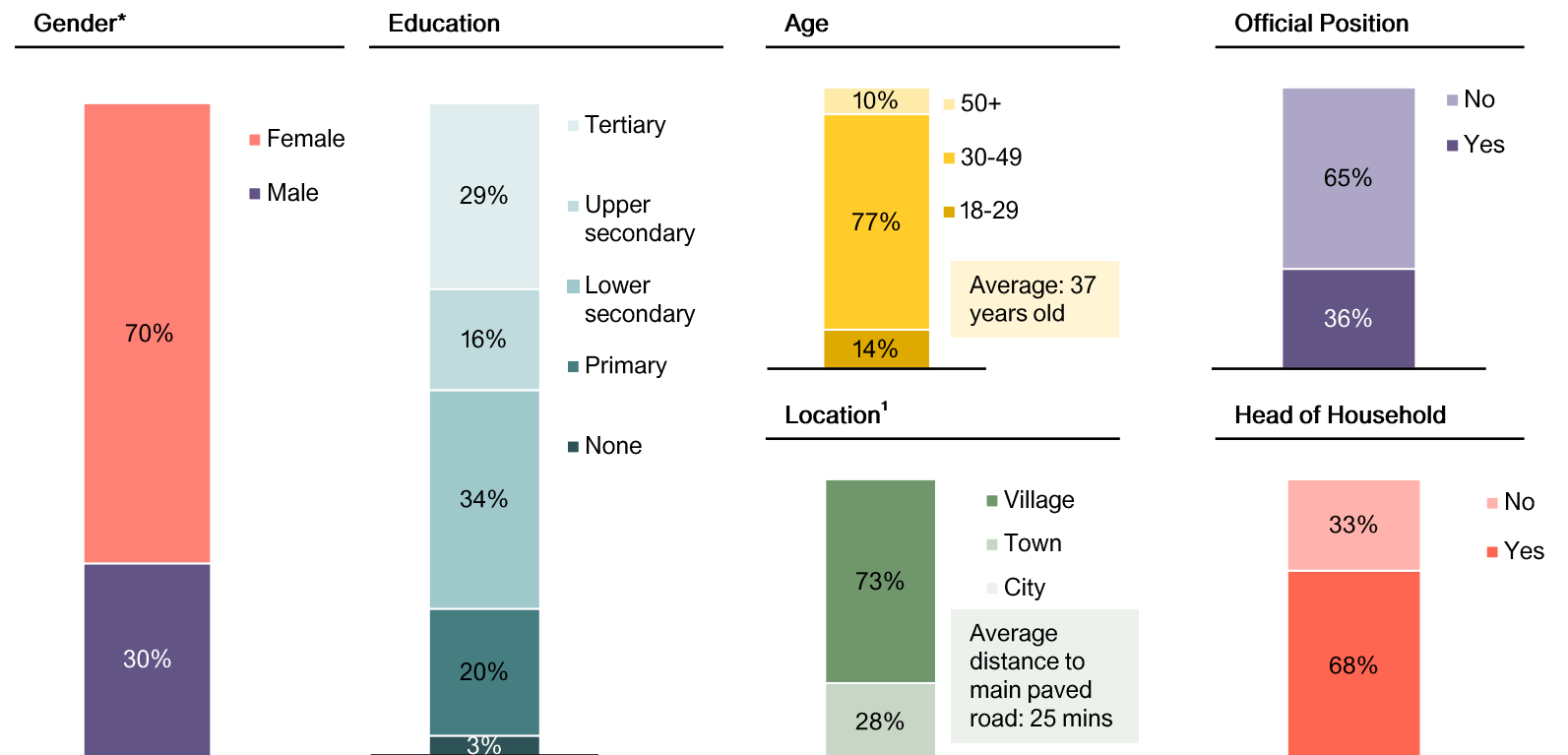
A saving group member financially supports an average of four children within and outside of her household.

We asked members whether they owned a phone or sim card and the majority owned both, as follows:

- > Both phone & sim card (99%)
- > Sim card only (1%)

A typical member of the FAST groups is a 37-year-old woman, living in the village. She lives in a male-headed household that has an average of 7 household members.

Demographics



¹Note: This was self-reported by members and definitions of city/town/village might vary slightly.

Member Profile: Inclusivity

Using the Poverty Probability Index® we measured how the income profile of your members compares to the Uganda average.

Uganda is classified as a low-income country by the World Bank meaning that those living below \$3.20/day are considered to be living in poverty.

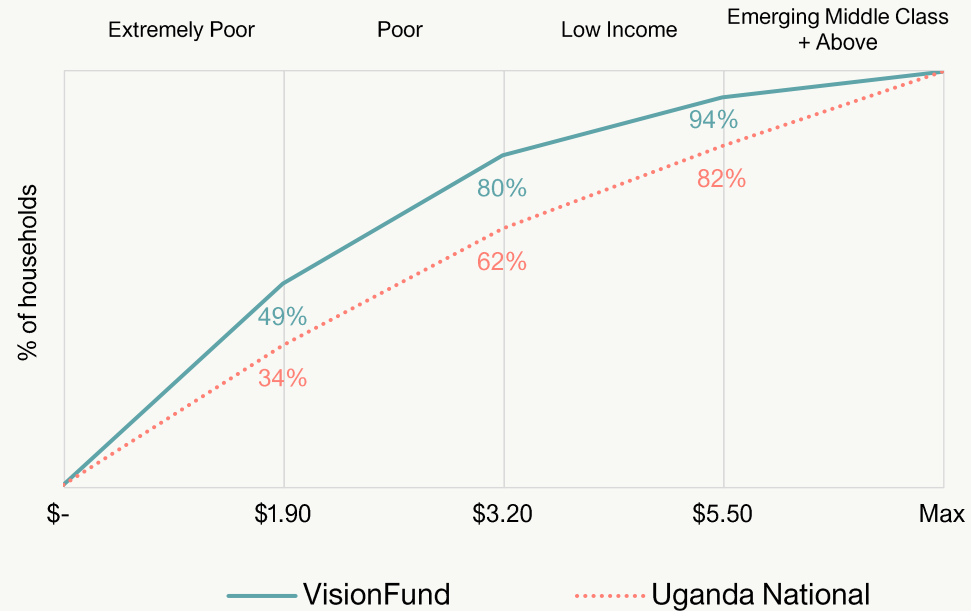
80% of members live below the poverty line compared to the national average of 62%.

VisionFund’s inclusivity ratio is 1.29 which is higher than the 60dB Financial Inclusion Benchmark of 0.76.

Vision Fund is serving more low income members compared to the Uganda national population average.

Income Distribution of VisionFund Relative to Uganda Average

% living below \$3.20 per person / per day (2011 PPP) (n = 385)



Inclusivity Ratio

Degree that VisionFund is reaching low-income members in Uganda

1.29

●●●●● - TOP 20%

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

How to Make the Most of These Insights

Example tweets or Facebook posts to share publicly

- 94% of savings group members report their quality of life has improved because of the cashbox loan. “Through the loan, I was able to finish my house and improve my savings, which enabled me to support my children and family.” #ListenBetter with @60_decibels
- 97% of savings group members report achieving their planned goals after taking the VisionFund loan. #ListenBetter with @60_decibels.

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

What You Could Do Next. An Idea Checklist From Us To You :-)

Engage Your Team

- Send deck to team & invite feedback, questions and ideas. Sometimes the best ideas come from unexpected places!
- Set up team meeting & discuss what’s most important, celebrate the positives & identify next steps

Spread The Word

- Reach a wider audience on social media & show you’re invested in your members – we’ve added some example posts on the left

Close The Loop

- We recommend posting on social media/website/blasting an SMS saying a 'thank you to everyone who took part in the recent survey with our research partner 60 Decibels, your feedback is valued, and as a result, we'll be working on XYZ
- If you can, call back the members with challenges and/or complaints to find out more and show you care.
- After reading this deck, don't forget to let us know what you thought: [Feedback Form](#)

Take Action!

- Collate ideas from team into action plan including responsibilities
 - Keep us updated, we'd love to know what changes you make based on these insights
-

Detailed Benchmarking Comparison

Comparison to benchmarks can be useful to identify where you are under- or over-performing versus peers, and help you set targets. We have aligned your results to the [Impact Management Project](#) framework – see next page.

Information on the benchmarks is found below:

Company Data

savings group members 200

60dB Global Average:

companies 581
customers 151k+

60dB Financial Inclusion Average

companies 262
customers 69k+

60dB East Africa Average

companies 158
customers 40k+

VisionFund demonstrates a strong positive impact on members and their children, there is room to further reduce challenges and enhance outcomes.

Comparison of Company Performance to Selected 60dB Benchmarks

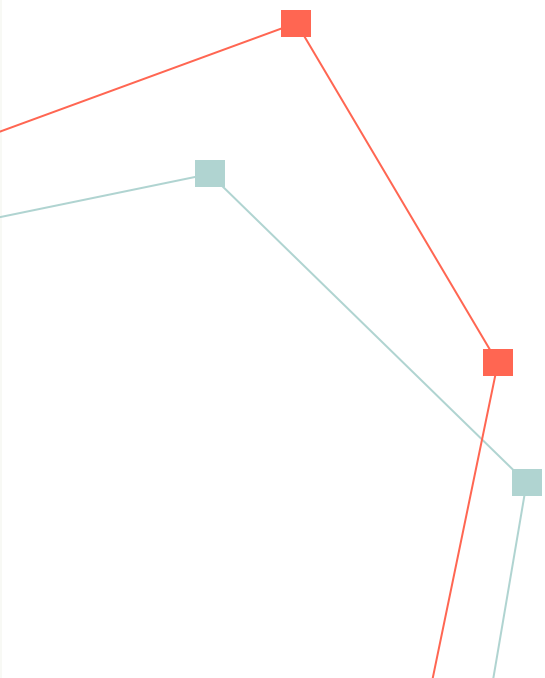
Dimension	Indicator	VisionFund Uganda	60dB Global Average	60dB Financial Inclusion Average	60dB East Africa Average
Who ○	% live in poverty (below \$1.90. line)	49	9	2	18
	Inclusivity Ratio	1.29	0.65	0.60	0.73
	% female	55	42	57	38
How Much ≡	% reporting quality of life very much improved	40	33	30	43
	% reporting quality of life slightly improved	54	46	52	44
	% reporting ability to take care of children and those under their care very much improved	40	-	-	-
	% reporting ability to take care of children and those under their care very slightly improved	53	-	-	-
What Impact □	% reporting ability to afford school fees	61	-	-	-
	% reporting ability to afford food	39	-	-	-
	% reporting ability to provide basic needs	28	-	-	-
Risk △	% experiencing challenges	40	19	11	26

Calculations & Definitions

For those who like to geek out, here's a summary of some of the calculations we used in this deck.

Metric	Calculation
Inclusivity Ratio	<p>The Inclusivity Ratio is a metric developed by 60 Decibels to estimate the degree to which an enterprise is reaching less well-off clients. It is calculated by taking the average of Company % / National %, at the \$1.90, \$3.20 & \$5.50 lines for low-income countries, or at the \$3.20, \$5.50 and \$11 lines for lower-middle income countries. The formula is:</p> $\sum_{x=1}^3 \frac{([\textit{Company}] \textit{Poverty Line } \$x)}{(\textit{Country Poverty Line } \$x)} / 3$

Summary Of Data Collected



200 phone interviews completed in May–June 2023

Methodology

Survey mode	Phone
Country	Uganda
Language	English, Madi, Lugbara
Dates	May – June 2023
Sampling	Random sample of 387 initial survey savings group members
Response rate	59%
Average time p/interview	28 mins

Responses Collected

Members	200
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Sampling

	%Initial	% sample
% female	55	55
% male	45	45

Accuracy

Confidence Level	c. 90%
Margin of error	c. 4%

Thank You For Working With Us!

Let's do it again sometime.

About 60 Decibels

60 Decibels makes it easy to listen to the people who matter most. 60 Decibels is an impact measurement company that helps organizations around the world better understand their clients, suppliers, and clients. Its proprietary approach, Lean Data, brings client-centricity, speed and responsiveness to impact measurement.

60 Decibels has a network of 960+ trained Lean Data researchers in 80+ countries who speak directly to clients to understand their lived experience. By combining voice, SMS, and other technologies to collect data remotely with proprietary survey tools, 60 Decibels helps clients listen more effectively and benchmark their social performance against their peers.

60 Decibels has offices in London, Nairobi, New York, and Bengaluru. To learn more, visit 60decibels.com.

We are proud to be a Climate Positive company. 

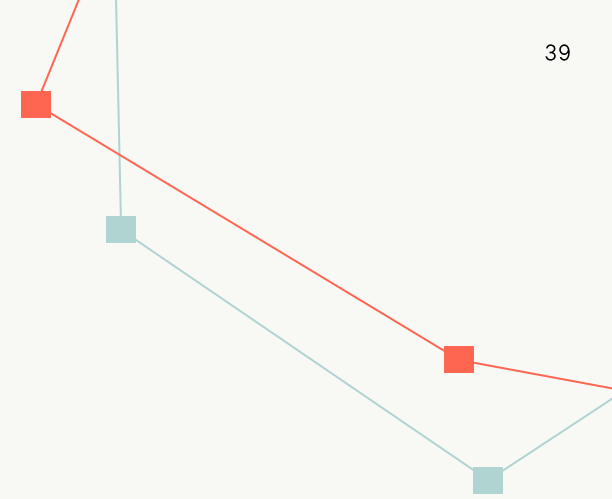
Your Feedback

We'd love to hear your feedback on the 60dB process; take 5 minutes to fill out our feedback survey: [Feedback Form](#)

Acknowledgements

Thank you to Irene, Martina and Johanna for their support throughout the project.

This work was generously sponsored by VisionFund International.



The loan helped me buy okra seedlings and a goat.

I managed to put my children in better schools.

I can feed my children on a balanced diet.

Through the loan, I was able to

> increase profits

> buy clothes

> pay school

for my children.

Kasia Stochniol

Nate Thadani

John Waitathu

Saisi Emma

For queries, please email:

kasia@60decibels.com

nathan@60decibels.com