Microfinance & the Double Bottom Line:
Measuring Social Return for the Microfinance Industry & Microcredit with Education Programs

Non-Student Researcher Category

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Abstract

Microfinance's value as a development tool is well established, with average annual growth over 30% and more than 66.7 million clients.[1] However, supply falls fall short of demand. Currently, annual cash requirements are estimated at $5 billion while available donor funding is gauged below $1 billion.[2] Most private investors consider microfinance too risky, limiting cash flow potential from there.

One investing segment aligns well with microfinance: Socially Responsible Investing, a $2.4 trillion industry growing 15% annually. They value the combination of financial return and positive social impact, termed the Double Bottom Line (DBL). Microfinance also offers both, Institutions benefit from promoting their DBL, but there are few tools to do so effectively. This leads to greater emphasis on just financial results.

This paper presents an analytical framework for microfinance to consider the double bottom line and how microfinance might access these investors. The framework is particularly applied to microcredit with education programs as a specialized sub-segment of microfinance. Increasing the use of DBL in microfinance is a valuable addition to industry best practices, but the idea is in its infancy, so more voices and contributions are required to achieve better progress and viable solutions in this area.

[1] Daley-Harris, S. et al, *State of the Microcredit Summit Campaign Report 2003*.
[2] World Bank data & numerous conference presentations by CGAP staff.

1. Introduction

The modern microfinance renaissance began in the 1970s with the Grameen Bank in Bangladesh, BancoSol in Bolivia, and others. They are dedicated to serving poor people, and today are important national institutions. Microfinance Institutions (MFIs) provide financial services, usually small loans, to people shut out from the traditional financial sector. While not an absolute development solution, microfinance successfully provides credit to the unbanked and frequently improves client livelihoods.[3]

Microfinance practitioners now grapple with new issues, like how to fund sustainable growth and document success. These questions are keys to satisfy demand and achieve 'massification' (sufficient growth to scale). Otherwise, microfinance will never fulfill its promise to alleviate poverty and help poor people achieve financial stability.

This paper explores a potential remedy to address these challenges: microfinance's Double Bottom Line (DBL). The paper examines the relevance of DBL to microfinance and value for addressing the dynamic outlined above. Key terms and assumptions are provided to introduce a structural framework. This framework is then applied to microfinance, particularly to the sub-segment of credit with education programs. Last, specific next steps are considered in the conclusion.

2. The Business Case for Microfinance

The business 'formula' for creating a new entity that addresses a need is: $(Pr + O) * P = S$. The Problem (Pr) added to the Opportunity (O), then augmented/multiplied by the Potential (P) provides a Solution (S).

Pr: The Problem Existing funding sources are insufficient to support microfinance demand. The Consultative Group to Assist the Poorest (CGAP) estimates 10% of total potential demand is now filled. The MicroCredit Summit's goal of serving 100 million by 2005,[4] requires massive on-lending.[5] While donor funding fits microfinance,[6] donations are insufficient to meet demand. Meanwhile, the worldwide income gap has increased over the last generation, with increasing numbers of poor people and increased world population, challenging the United Nations' Millennium Development Goals.[7]

O: The Opportunity lies in the financial markets. $1.3 trillion in capital is exchanged every day. Traditional investments were shaken by the '.com' bubble. International stocks, historically good diversification, are relatively unattractive.[8] This environment opens possibilities for new asset classes offering returns and investment portfolio diversification.

Microfinance has attractive financial attributes:[9] annual growth rates above 30%, institutions offering double-digit return on investment (ROI),[10] and estimated total portfolio value exceeding $50 billion.

P: The Potential is microfinance needs financing and the investment climate is fluid. MFIs must hone their value proposition to the right audience.

In addition, microfinance boasts laudable social achievements:[11] More than 10,000 total MFIs exist, in nearly every country. MFIs have more than 66.7 million customers. MFIs have created millions of jobs, improved homes, and generally helped relieve poverty.

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[3] Carr, J & Yi Tong, Z. *Replicating Microfinance in the United States*.
[4] www.microcreditsummit.org
[5] Even just $200 in average loans requires $20 billion in on-lending capital
[6] Email correspondence with CGAP staff.
[7] Cooper, M. *Blame the IMF Crowd*. LA Times & Friedman, T. *The Lexus and the Olive Tree.* United Nations Millennium Goals, (www.un.org)
[8] Data gathered from popular economic press: Wall Street Journal, Fortune, Newsweek and others
[9] Data from sources including: Microcredit Summit, Microfinance Gateway, and Virtual Library on Microfinance.
[10] The Mix Market data. ADOPEM in the Dominican Republic, for example, averages 28% ROE since 1998.
[11] *Ibid.*& 2003 Microcredit Summit Report.

But, the industry also has barriers and negatives:[12]

- *Risk layers*. Microfinance's many risk layers remain poorly assessed and mitigated.[13]
- *Donation-driven behavior.* MFIs seek "free" donations, disincentives for commercial investment.
- *Governance*. MFIs are perceived to have weak governance, decreasing investor's security.
- *The small financial market*. Wall Street prefers investments > $50 million; MFIs seek less.
- *Fragmented service providers*. Few MFIs exceed 10,000 customers. Growth and consolidation are needed for microfinance to matter.

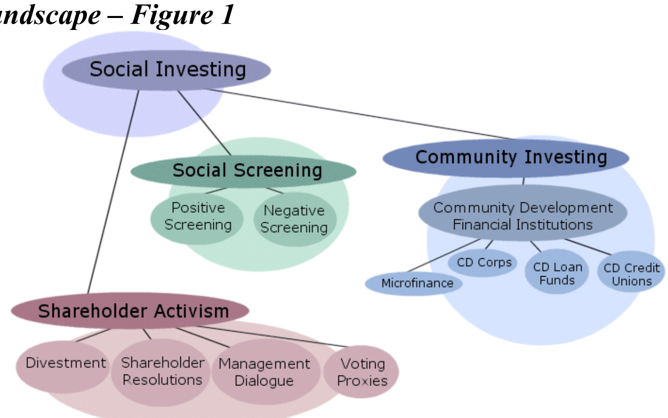
3. The Solution: Microfinance's Double Bottom Line

Effectively gauging and then reporting financial and social activities—managing both as the Double Bottom Line (DBL)—positions microfinance institutions as a solution. ***Few fields in development or commerce emphasize both economic and social performance as strongly as microfinance***. Documenting and measuring both lines, particularly the social one, provides information applicable to management choices, marketing, attracting media attention, academic research, and (a highly desirable end result) information for investor decision-making.

Highlighting microfinance's greater financial and social results provides a market competitive advantage over alternative capital uses. In service of this goal, MFIs need accurate methods to document social gains. The industry increases this function via standardized metrics enabling institutional comparison and data aggregation. Ideally, tools are easily understood, measures demonstrate accomplishments simply, and the process is sensitive to MFI managers' time and budget.

Double Bottom Line thinking is in its formative stages, and the terms used are not universally defined. The DBL includes the financial bottom line and a second bottom line providing net results of an endeavor's social elements. This implies evaluating social activities to the same degree as financial performance.[14] Tools for expressing the second bottom line include qualitative reporting on performance, management devices, quantified statistics, monetized results, and indices. No universal standard exists.

The Social Investing Landscape – Figure 1



[Source: SRI World Investment (www.socialfunds.com)]

Socially Responsible Investment (SRI) is a subset of social investing denoting value-driven investment choices. The term includes social screening, community investing, and shareholder activism.

The SRI market is $2.4 trillion in assets.[15] One of every nine managed dollars in the US is invested using a social screen. SRI cases document 'doing well by doing good' outperforms the market.[16] Some investors

[12] Points most frequently cited in a non-scientific survey of 20 investment bankers and financial professionals.
[13] An investment banker interviewed identified 'five risk layers between his Wall Street office and an MFI lending in a developing nation' to be analyzed and quantified. Each layer required analysis, mitigation, and/or compensation.
[14] See Virtue Ventures (www.virtueventures.com) for their publications, *Managing the Double Bottom Line.*
[15] 2001 Data, Business for Social Responsibility (www.bsr.org)

have also accepted lower financial returns on investments demonstrating social good.[17] SRI values social performance, holds sufficient investment resources, and appears to be a good source of funding for MFIs—provided the right value proposition for investors. The DBL is at the crux of this dynamic.

Key Assumptions Two caveats underpin this discussion:

- *Manager-centric improvements*. DBL improvements must be manager oriented. Providing tools for understanding institutional activity helps managers improve performance and increase social impacts. Managers embrace internal, inexpensive, easy-to-use tools over complex "Ivory Tower" solutions.
- *Advancements may not yet be scientifically validated*. Many tools value logical structures 'unproven' by social science. Dow Jones' Industrial Average, a proxy for stock market well-being, is a composite of the top thirty blue-chip US stocks. Similarly, measurement tools may be representational. Also, new tools are inevitable in an emerging field such as microfinance; a tool built upon sound methodology that adds value to an organization should be embraced, even if not yet 'proven.' While the field innovates, practitioners must not be paralyzed waiting for perfect information.

4. Structural Framework

This section presents a microfinance DBL framework, definitions of terms, and descriptions of two influencing agents.

Vocabulary: Organizations, ie MFIs, consist of ***inputs,*** human and material resources, but also constituting mission, geographic location, and important qualities defining it. A fundamental input for any organization is *capital*, which for MFIs usually consists of donations, investment, and savings. Entities take capital and produce ***outputs*** such as tangible physical goods, including widgets and services. MFI output examples include loans made, customers served, and loan value dispersed.

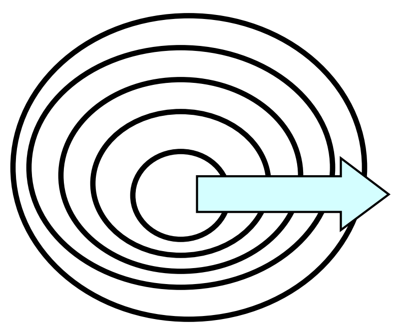
Outcomes are combined and lasting impacts resulting from an organization's output. They consist of both direct and indirect results, products, and/or by-products that occur during the process of converting inputs to outputs. Proving this linkage between inputs and outcomes may be difficult.

The universe of inputs, outputs, and outcomes can be seen as a series of concentric rings going outwards. The entity is at the center, and stakeholders are touched (or impacted) based on their proximity. In moving from the epicenter, the number of people affected by the outcome increases, but the outcome's level of intensity decreases.

Outcomes Universe – Figure 2

Concentric circles of populations touched:

- Entity
- Organization stakeholders (including employees & donors)
- Community
- Society



Contributing Models Two models inform the DBL framework.

United Way Logic Model Outcomes Measurement[18] The United Way altered US non-profit behavior by establishing standards for its beneficiaries to establish goals, structure programming, and report results:

United Way Logic Model – Figure 3

Mission → **Activities** → **Outputs** → **Outcomes** → **Community Goal**

[16] I.e. KLD Research & Analytics (www.kld.com) and Dow Jones Industrial Average reports (www.dowjones.com).

[17] For example, Calvert Foundation (www.calvertfoundation.org) and WCCN (www.wccnica.org).

[18] United Way Logic Model for Outcomes Measurement (available at www.uwkc.org under "Community")

Mission drives all program activities, producing outputs and their corresponding outcomes, which are related to community goals. These goals are set in advance, given an organization's mission. In this framework, an MFI is measured based on how its outcomes relate to intended community goals, creating a mission-driven performance indicator that can guide MFI management and establish a track record.

Microfinance Private Investment Chain Dr. Garber presented microfinance capital flows in his doctoral thesis,[19] and noted financial return flow. This appears similar to manufacturing supply chains - natural resources converting into final products - and strategic chains, connecting key ingredients for success.

Microfinance Investment Chain – Figure 4

Investor → **Intermediary** → **MFI** → **Client**

Return Flow ← ← ←

<u>The DBL Framework</u> The two examples inform the DBL framework. The investor is placed at the beginning point and capital is a key driver.[20] The DBL framework is therefore:

Double Bottom Line Framework – Figure 5

Inputs		**Entity**		**Output**		**Outcome**
$$	→	MFI	→	Loan	→	Financial Performance
$$		MFI		Loan		Social Benefits

The input—capital—flows to the entity (an MFI), producing an output (a loan). The loan creates an outcome (financial performance and social benefits). An *indicator* specifies the outcome. Stated profits are a useful indicator for financial performance. A standardized way of representing the information is a *metric*, like Net Income (NI). Linking NI to the initial input (capital) measures return on investment (ROI). This feedback loop on the original input is a *result*. Whether a number is "good" depends on variables like the entity's expectation, industry norms, competitors, etc. The schema grows to:

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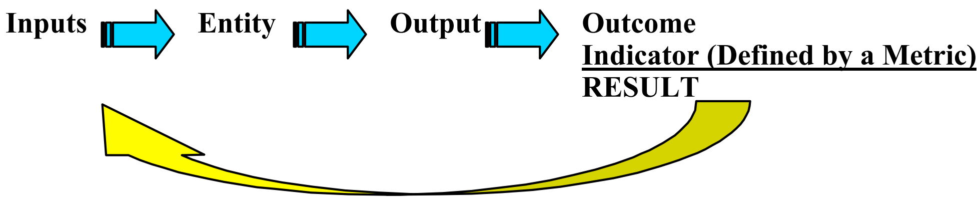
[19] Garber, C. *Private Investment as a Financing Source for Microcredit*. North South Agenda #23, 1997

[20] We do not suggest capital is the only driver, but placing it as an initiator of a chain of events informs the process of microfinance in a way not always professed by industry practitioners.

Expanded Double Bottom Line Framework – Figure 6



The framework's value for microfinance's DBL is as indicated by the examples: A feedback loop tying results to inputs. Given the goal of establishing a value proposition to increase MFI's cash flow, we now pursue the application of information from outcomes in both financial *and* social performance. Financial bottom lines are better defined at this point than social performance. Microfinance must work towards more pronounced and more defined methods of conveying its social bottom line.

Link to Financial Performance

The above models are readily applied in the world of standardized measures for financial performance. Specifically, the DBL framework adds value towards microfinance goals in three areas: industry oversight, accurate planning, and relating accomplishments to inputs.

Industry Oversight. The microfinance industry will better attract capital when it has universal measurement systems and easily understood operations. Established, transparent industry standards further this end. One strong model to emulate is the Financial Accounting Standards Board (FASB), a self-policing system embraced in accounting.

Demonstrate Accurate Planning. MFIs better able to enunciate goals for a given input, better able to carry out their projections, and attractively demonstrate their accomplishments hold an advantage. The DBL model provides the means to both state intended results and measure actual vs. planned performance.

Relate Accomplishments to Inputs. The microfinance industry should emphasize its financial bottom line, particularly ROI and other metrics, so that accomplishments are related to financial inputs. These metrics have more meaning to investors than others, like Financial and Operation Self-Sufficiency (FSS, OSS).

Link to Social Performance

Microfinance produces more value than is conveyed through just financial statements. The DBL framework establishes a methodology for social benefit analysis (although its measurements are less concrete) valuable in three areas: outputs, outcomes, and the link back to inputs.

Outputs. The MFI industry has few indicators for outputs and varied definitions for them as metrics. Institutions often use client stories and testimonials as a proxy for MFI impact and success, emphasize numbers of loans made, or promote an average loan size. In and of themselves, these statistics convey little meaning and are confusing to investors, although successful for attracting donors.

MFIs will convey output information more richly via two improvements: emphasizing uniform measures (to increase comparability and transparency) and stating outputs in relation to inputs. Outputs by themselves lack context; establishing ratios of outputs to inputs is a stronger metric, particularly to investors. For example, cost efficiency reveals more than number of loans made, and ROI and ROE communicate different information than FSS or even NI by itself.

Outcomes. Even where outcome impact is unmeasurable, quantifying data and tracking change are first steps. MFIs can track observable information about clients, like vehicle type or housing condition, by interviewing them. Once recorded, data is comparable over time and between institutions. An MFI should focus on countable data. Direct program outcomes, like staff trained, are often overlooked. Indirect outcomes, i.e. the condition of a client's house, family spending, and job creation, are measurable by observation and interview, even if methodology and demonstrated MFI causality are contentious. This data is a first step toward quantifying outcomes. While not addressing attribution, a transparent, logical methodology indicates progress. It also generates information for managers, marketers, and investors.

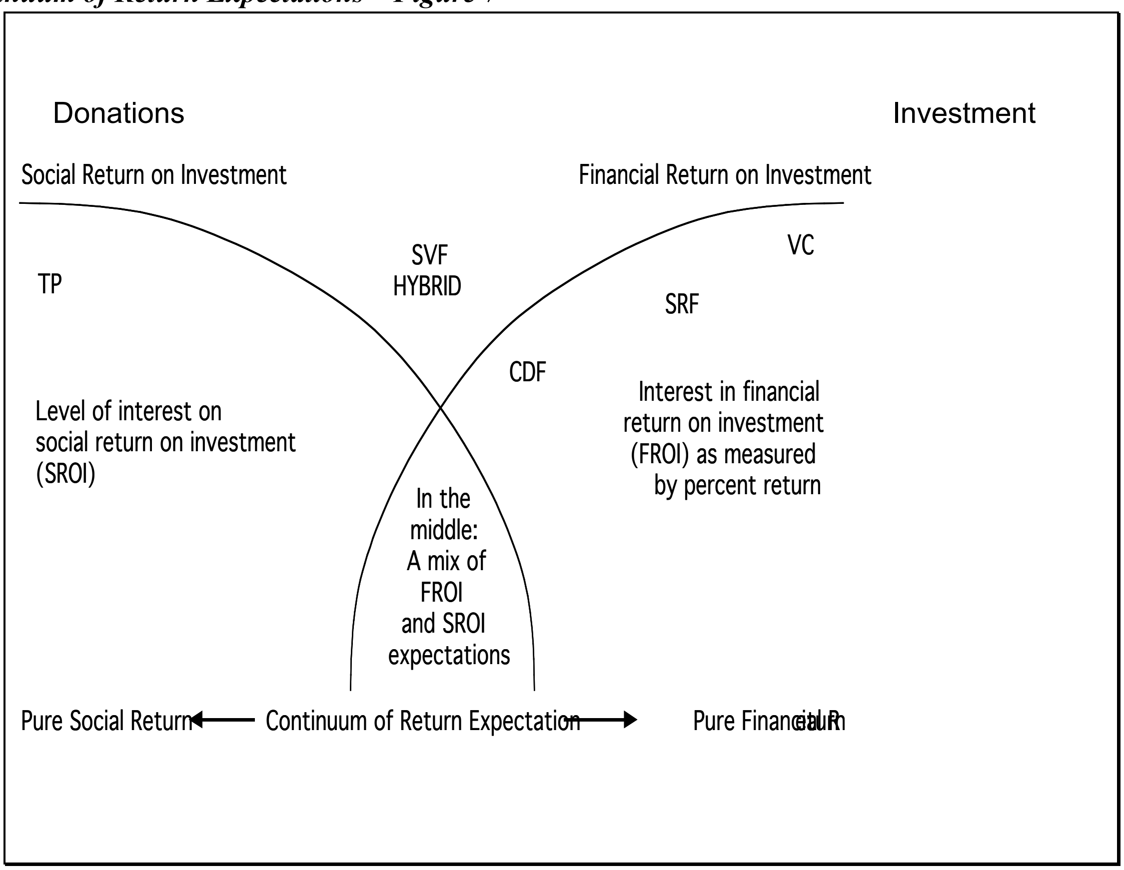
Connection to Inputs. Last, links from program activity back to inputs is an important distinction. They are too rarely made currently and must go beyond financial measurements like FSS or client stories. Since the financial investment "causes" the social impact in the framework, MFIs can emphasize their social accomplishments in relation to these inputs. For example, FINCA's fundraising pitch "prices" how much funding is needed for a new loan ($75), to start a village bank group ($5,000), and to bring services to another community ($60,000).[21]

Overall, expanding social benefit measurements to build out the second bottom line will provide greater depth in expressing MFI productivity and impact while increasing transparency.

5. Return Expectations

To make DBL measurements more meaningful, the microfinance industry must understand what input providers (investors) want for providing capital, the ones best matched, and how the industry should engage them. Microfinance has relied on donors, multilaterals, foundations, some individuals, and donor intermediaries. Generally, donors' major performance concern is how contributions impact social outputs.

Continuum of Return Expectations – Figure 7 [22]



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[21] FINCA website, www.villagebanking.org

[22] The Morino Institute, *Venture Philanthropy: Landscape and Expectations*, a report prepared by Community Wealth Ventures, 2000

TP	Traditional Philanthropy	VC	Venture Capital
CDF	Community Development Funds: socially minded investment	SRF	Socially Responsive Funds
SVF	Social Venture Funds: venture-like donations	Hybrid	Where financial and social returns intersect

The table is a continuum. Donors value social return (SROI) while investors want financial return (FROI). The continuum has sub-groups, including venture philanthropists (VP) and socially responsive funds (SRF). The middle region overlaps—a blend of financial and social return, maximizing neither.

Microfinance operates in the middle, valuing social and financial return. Investors, transacting $1.3 trillion daily, maximize financial gain. They consider social benefits peripheral to decision-making. While desirable, they are not aligned with microfinance. The continuum places Socially Responsive Funds and SRI near each other, valuing both bottom lines. They are attractive MFI capital sources. 1% market penetration by microfinance in SRI, a growing, $2.3 trillion market, is twice donors' current contribution.

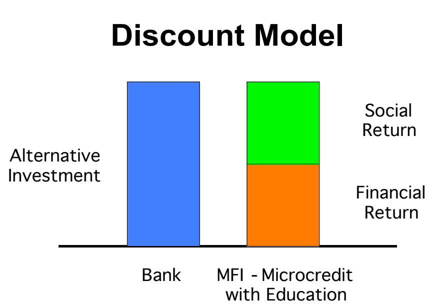
MFI DBL measurements can embrace both returns, emphasizing competitive advantage over other forms of development (mostly on the social-return end) and straight monetary transaction (financial return).

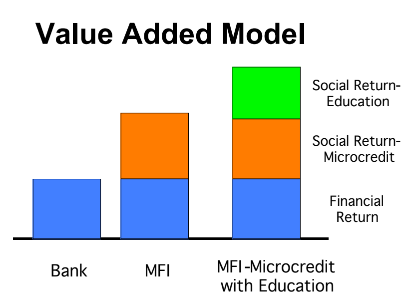
6. DBL & Microfinance: Microcredit with Education

To illustrate microfinance DBL, Microcredit with Education (MwE) is an illustrative sub-segment of the industry (or movement). Credit with Education is defined by Freedom From Hunger to describe its service delivery model.[23] MwE is applied broadly to all microfinance connected with learning efforts, although there are many forms with varied integration. All are valid in this DBL example. MwE offers a definitive image and common set of behaviors.

MwE is a compelling value proposition. It focuses on economic and social needs of poor people. This infers a program offers more social benefits than microfinance alone, leaving aside degree, amount, or depth for now. Assuming a naïve example of two well run, successful MFIs, the one also offering education produces more 'social good'.

The opportunity for this institution is to convey this dynamic to express its program productivity and communicate its qualities to solicit capital. The DBL is a valuable tool for both activities. The frameworks above connect program activities, outcomes, to community outputs. MwE details benefits in financial and other arenas. Such an institution might emphasize one of two different messages: the discounted return model and the value added model, illustrated here.





The Discount Model presents the case that an MwE achieves as much total return, social and financial combined, as a given investment would yield in an alternative financial vehicle, i.e. a bank.

The Value Added Model visualizes the addition investment yield when expanding the return measured. A bank may accomplish financial return (in blue), an MFI produces financial return and social return from

[23] See www.freefromhunger.org

its lending activities to poor people. The MwE offers the most composite return from the addition of its learning programs.

The DBL expression is invaluable in defining microfinance and MwE as a competitive advantage, demonstrating a superiority to comparable efforts for the same investment. The framework highlights new perspectives for programs to establish in a message and package. The challenge for the industry is to establish tools, develop acceptable metrics, and institute uniform measurements.

7. Next Steps

Purposeful DBL Relationship-Building The microfinance industry tends toward insularity. Other fields struggle with similar themes. MFIs exchange information with DBL thinkers. There are conferences like the National Gathering in the US. IDB, a traditional MFI donor, is also investigating this arena.[24]

Increase Microfinance DBL Dialogue The authors recommend information exchange on this subject. This could be a listserv, teleconference, or regular meetings to convene practitioners addressing DBL efforts. A meeting piggy-backing on MFI-industry events reduces meeting costs. SEEP Network and IDB's annual conference are two other opportunities; both have expressed openness to pre-conference events.

Build an Index For DBL to grow in microfinance, multiple ideas are needed. The Argidius Foundation and CERISE have one model. The industry can also support a second; a combined effort is also logical. Deepening Grameen Bank's 10 Indicators or adapting external models, like the Global Reporting Initiative to MFIs is interesting. Imp-Act and the Poverty Scorecard are industry models to expand.

Measure a Foundation Portfolio DBL will grow through MFI demand and donor early-adoption support. To better understand DBL, donors can measure their own results, donor effectiveness is a corollary. Measuring just outputs is better than nothing. Donors are encouraged to practice what they preach.

Facilitate Private Investment Donors must challenge their own behavior. Many lend to MFIs, but as it is not a core activity, it may not be the best course of action. Donors might foster commercial involvement through guarantees to lenders or a minimal equity grant (co-invested with investors) for financing.

8. Conclusion

Having solidified microfinance's reputation as a valuable development tool, the next generation of MFIs must now demonstrate poverty alleviation. Extensive new funding sources are necessary. MFIs must pursue new capital sources by aligning the core qualities that distinguish them from funding competitors.

DBL acts as both a foundation framework and a measurement tool for setting MFI apart, by interpreting financial value, quantifying social impacts, and establishing connections between input, output, and outcomes. Socially responsible investors also value DBL. MFIs better appeals to this investor with uniform measurements and universal metrics. Microenterprise with education programs, in particular, are well suited to adopting the DBL to express their accomplishments.

These aspects contribute to a fundamental goal for microfinance institutions: increasing cash inflows. History will be the ultimate indicator of the microfinance industry's role in society, but the Double Bottom Line is one vehicle to foster its success.

[24] See www.se-alliance.org, www.bsr.org, www.sriintherockies.com, and www.iadb.org.

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