



FEED THE FUTURE

The U.S. Government's Global Hunger & Food Security Initiative



MIDTERM PERFORMANCE EVALUATION OF THE FEED THE FUTURE RWANDA NGURIZA NSHORE ACTIVITY

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November 12, 2021

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Submitted to:

USAID/Rwanda
Fina Kayisanabo
fkayisanabo@usaid.gov

and

USAID/Bureau for Resilience and Food Security
Lindsey Anna
lanna@usaid.gov

Submitted by:

ME&A
1020 19th Street NW, Suite 875
Washington, DC 20036
Tel: (240) 762-6296

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ABSTRACT

This midterm performance evaluation report of the Feed the Future Rwanda Nguriza Nshore (NN) activity was commissioned by the United States Agency for International Development (USAID). The evaluation used a mixed-methods approach to assess the activity's employment multiplier model; its efforts to improve financial institution lending for micro, small, and medium enterprises (MSMEs); and its efforts to facilitate investment in MSMEs. The evaluation identified several issues causing inaccuracies with the activity's jobs creation model. These include issues related to properly attributing jobs created to activity interventions, failure to count jobs saved, the model's extreme sensitivity to classification of MSME by sector, and the activity's use of "job years" to count jobs created (compared to unique jobs created). Further, staff turnover at NN resulted in the loss of institutional knowledge about how its jobs creation model works. The activity's efforts to train Savings and Credit Cooperatives (SACCOs) has successfully improved their institutional capacity. Partnering with larger financial institutions to increase their orientation towards MSMEs has been more of a challenge, and progress has been slow. However, partnerships with non-banks have successfully facilitated access to financial services for MSMEs who are, in turn, satisfied with those services. The activity's investment facilitation efforts have led to investments in MSMEs that have increased employment and revenue at beneficiary MSMEs. However, MSMEs going through NN's investment pipeline reported a lack of responsiveness by the activity and the pipeline process has been time consuming, taking 10 months on average to procure investment.

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LIST OF ACRONYMS

Acronym	Description
AMIR	Association of Microfinance Institutions in Rwanda
EQ	Evaluation Question
ET	Evaluation Team
FI	Financial Institution
GOR	Government of Rwanda
I-O	Input-Output
KII	Key Informant Interview
MFI	Microfinance Institution
MSME	Micro, Small, and Medium Enterprise
NN	Nguriza Nshore
PIRS	Performance Indicator Reference Sheet
SACCO	Savings and Credit Cooperative
SAM	Social Accounting Matrix
SME	Small and Medium Enterprise
SOP	Standard Operating Procedures
USAID	United States Agency for International Development
USG	United States Government

EXECUTIVE SUMMARY

EVALUATION OVERVIEW

This midterm performance evaluation of the Feed the Future Nguriza Nshore (“Lend So I May Invest”) (NN) activity in Rwanda was commissioned by the United States Agency for International Development (USAID). The five-year activity, which began in 2018, aims to increase access to finance for micro, small, and medium enterprises (MSMEs). The purpose of this evaluation was to assess the progress of and learn from NN, to assess the accuracy of the employment multiplier model used to measure the activity’s job creation impact, and to provide evidence and recommendations to improve USAID’s future access to finance programming. The evaluation questions (EQs) are shown in abbreviated form below.

- EQ 1a. How accurate is NN’s measurement of its direct job creation likely to be?
- EQ 1b. How appropriate and well-implemented is the macro model used by NN to estimate indirect and induced job creation?
- EQ2. To what extent have partner financial institutions (FIs) supported by NN been interested in and capable of improving lending services and tools for MSMEs? Has support from NN increased the orientation of FIs towards MSMEs and increased the amount they lend to MSMEs?
- EQ3. How effective are NN’s investment facilitation efforts (including all four stages) at increasing revenue and employment?

ACTIVITY BACKGROUND

NN aims to facilitate access to finance for MSMEs with the potential to drive rural job creation, economic growth, and poverty reduction. The activity aims to do this through three components.

Component 1 – Improve the capacity of FIs to finance MSMEs. NN provides technical assistance to partner FIs on a demand-driven basis to improve their capacity to finance MSMEs.

Component 2 – Increase investment in MSMEs. NN aims to increase private and commercial investment in MSMEs in Rwanda. The activity works with investment advisor partners to link MSMEs with investors through an investment facilitation pipeline.

Component 3 – Strengthen the policy environment for MSME finance. This component is excluded from the evaluation.

The activity commissioned the creation of a custom employment multiplier model to track its job creation impact. The model uses an Input-Output (I-O) model, which uses national macroeconomic data to estimate the total job creation impact of NN. The total estimated job creation number generated by this model includes three types of jobs created:

- Direct jobs – Jobs created with NN beneficiary MSMEs as a direct result of NN activity.
- Indirect jobs – Jobs created in the same value chain from increased levels of income, employment, and spending at activity-supported MSMEs.
- Induced jobs – Jobs created an economy wide outside of the value chains of supported MSMEs due to increased levels of income, employment, and spending induced through activity support.

EVALUATION DESIGN AND LIMITATIONS

This evaluation team (ET) used a mixed-methods approach to answer the EQs. They used desk research to inform the evaluation design and contributed to answering the EQs. The ET also reviewed the activity’s Microsoft Excel-based employment multiplier model. Qualitative data collection methods included key informant interviews (KIIs) with MSMEs, FIs, activity staff, investment advisor partners, investors and others. Quantitative data collection methods included an online survey of activity-assisted Savings and Credit Cooperatives (SACCOs) and a quantitative component embedded in the MSME KII guides measuring job creation. Due to COVID-19, the ET conducted their fieldwork remotely, doing interviews

via phone or alternate telecommunications. In total, the ET conducted 71 KIIs, while 80 of 173 (46.2 percent) of the SACCOs invited to take the online survey completed it.

The evaluation was subject to several limitations. One was COVID-19 and, more specifically, the implications of remote fieldwork. The primary implication was the low response rates for certain respondent types, particularly MSMEs. This was partially offset by data gained through the duplication of some questions across respondent types and data collection tools. Another limitation was the lack of representativeness of information received from MSMEs about NN-facilitated financial transactions. This was a function of low response rates by MSMEs with which the ET requested interviewers and the difficulty asking MSMEs about each of the (at times numerous) financial transactions they had completed with NN facilitation, given time limits and the difficulty of generating this information using remote interviewing technologies. Finally, there was limited knowledge about the employment multiplier model among NN staff given that the people responsible for developing the model had moved on to other employment outside NN.

FINDINGS AND CONCLUSIONS

EQ 1a: How Accurate Is Nguriza Nshore's Measurement?

Findings: The lack of indicator definitional clarity and overly aggressive finance facilitation attribution led to overestimating direct job creation under components 1 and 2. Several partners and beneficiary MSMEs questioned NN for taking credit for certain financial deals. In the data collected by the ET, this led to an overestimation of direct job creation by nearly 100 percent. On the other hand, the activity had not taken credit for jobs saved through the increased financial access it facilitated during the COVID19 pandemic. These jobs accounted for 37 percent of jobs created and saved in the evaluation sample. Comparing direct jobs created reported during fieldwork with what NN's employment model predicted, the ET found that the model underestimated employment creation by about one-third compared to the numbers found through this evaluation's fieldwork. This was likely accounted for by differences between the composition of NN's food-crop sector and the corresponding sector composition at the national level on which NN's employment model is based. Finally, NN reports its progress as job years rather than unique jobs. The former number is nearly six times higher than the latter, but this distinction was not made explicit in performance reports.

Conclusions: On net, the ET found that the different sources of over- and under-estimation of direct job creation led to NN's employment model counting 106 out of every 100 direct jobs created. However, this exercise had many methodological limitations. Its utility was seen by the ET to be in identifying sources of over- and under-estimation in NN's direct employment counting approach and model rather than the specific degree to which the model was over- or under-counting direct job creation.

EQ 1B: How Appropriate and Well Implemented Is the Macro Model?

Findings: NN's employment multiplier was created using the commonly implemented I-O model, which links output across all sectors in an economy. The model has two components: a *macro model* used to create the multipliers, which convert the direct job creation figures to indirect and induced job creation figures. In turn, these multipliers are inputted into the employment *micro model* to produce the final job creation figures for direct, indirect, and induced jobs created. This model is reasonably simple to implement but is sufficiently rigorous to be implemented by national governments and donor agencies. The staff who developed and initially implemented the model, however, have left their respective positions, thus the model serves effectively as a "black box" for NN. Implementation was further hindered by unclear business sector definitions, which had a significant impact on model estimates.

Conclusions: The I-O employment multiplier model was an appropriate choice for the activity because of its relative ease of creation and rigor. However, implementation was hindered by two factors: lack of existing staff's understanding of the model and high sensitivity to vague sector definitions.

EQ 3: HAVE FIs Improved Lending for MSMEs?

Findings: SACCOs were trained on governance, loan management, and business continuity. The evaluation found that the training for SACCOs was extremely effective—with between 68 and 99 percent of SACCOs reporting on the online survey that they had made improvements based on what they learned during training (depending on the training topic), and over 80 percent reporting that their lending volume increased post training. MSME clients of NN's FI partners were generally pleased with the service they received. Some FI partnerships had ended by the time of this evaluation, while partnerships with commercial banks were difficult to initiate and slow to develop.

Conclusions: NN struggled to engage the interest of commercial banks—in part because it could not bring capital to the table because of activity design features. However, SACCOs and other non-bank FIs were more motivated to participate. NN did build the capacity of SACCOs through highly successful trainings; and built the capacity of partner FIs through targeted strategic and technical support. SACCOs increased lending as a result of this support, while NN was also instrumental in raising funds for its FI partners.

EQ 3: How Effective Are Nguriza Nshore's Investment Facilitation Efforts?

Findings: NN's investment pipeline features four stages: sourcing, selection, investment readiness support and deal making, and deal closure. The pipeline was generally viewed as successful by respondents, with several caveats. Communication between investment advisors and MSMEs was sometimes seen as weak, and deals were not always structured conveniently. The pipeline was also very time consuming, with an average time gap between application and deal closure of 10 months, due in part to delays related to the COVID-19 pandemic. Nonetheless, investments did indeed create jobs and increase revenues. On average, creating one job cost under \$7,000, and each investment increased SME revenue by 50 percent.

Conclusions: NN's investment pipeline led to investments which increased MSME revenues and job creation. However, it could operate more effectively by addressing the above findings and by possibly better structuring incentives for its investment advisors. Investment advisors are currently paid by NN for training and by SMEs for closing deals, whereas for commercial work they are paid for closing deals only. The current arrangement may lead to more training and less deal closing.

RECOMMENDATIONS

The following are recommendations for EQs 1a and EQ 1b:

- NN should amend its Monitoring, Evaluation and Learning Plan with guidelines for what financing it can take credit for having facilitated. The guidelines should be used going forward and to audit past investments and resulting job creation.
- NN should validate direct job creation figures through follow-up data collection with all MSMEs that received financing credited to NN. This should also include an accounting of jobs saved.
- Future USAID/Rwanda activities should be encouraged to focus on measuring direct jobs created only, measured via direct counting rather than projected through a model.
- USAID/Rwanda should consider developing and maintaining its own multiplier model. The model could be used to estimate the indirect and induced impacts of its portfolio and, perhaps more importantly, to target interventions by sector to have the broadest impact.

The following are recommendations for EQ2:

- NN should work with the Association of Microfinance Institutions in Rwanda to develop and disseminate copies of the very successful training course to all SACCOs. These could be hard copies or online, low-bandwidth, interactive trainings.
- USAID/Rwanda should develop an activity with an MSME finance challenge fund to develop more FIs catering specifically to MSMEs.

The following are recommendations for EQ3:

- MSMEs starting but not completing the investment pipeline should be given templates for documents used to attract investments. These can be used to help them attract financing elsewhere.
- Future activity designs should pay investment advisors through higher deal closing fees rather than based on the number of MSMEs trained.
- USAID/Rwanda should design investment activities for MSMEs intended to better incentivize attracting commercial investments in high-growth, upside MSMEs. These investments have high impact potential but require the willingness and ability for activities to take some risks.

1.0 EVALUATION OVERVIEW

1.1 EVALUATION PURPOSE AND AUDIENCE

The United States Agency for International Development (USAID) commissioned a midterm performance evaluation of the Feed the Future Nguriza Nshore (NN) activity (“Lend So I May Invest”) in Rwanda. The five-year NN activity, which began in 2018, aims to increase access to finance for micro, small, and medium enterprises (MSMEs). The purpose of this evaluation was to assess progress and learn from two of NN’s three components, to assess the accuracy of the employment multiplier model used to measure the activity’s job creation impact, and to provide evidence and recommendations to improve USAID’s future access to finance programming.

This performance evaluation was conducted about two-thirds of the way through NN implementation, which has been drastically affected by the corona virus disease 2019 (COVID-19) pandemic and resulting Government of Rwanda (GOR) lockdown measures. Because of these two factors, this evaluation is not primarily intended to be an assessment of NN performance to date, with recommendations for NN second-half changes. Rather, the main purpose is to evaluate NN’s design and implementation to inform and improve future USAID/Rwanda programming. However, this evaluation will address any issues identified that can and should be addressed in the activity’s remaining 18 months. The primary audience for this evaluation is USAID/Rwanda.

1.2 EVALUATION QUESTIONS

The NN midterm performance evaluation answers the following three Evaluation Questions (EQs).

1. How accurate is the NN multiplier model?
 - a. How accurate is NN’s measurement of its direct job creation impact likely to be?
 - b. How appropriate and well implemented is the macro model used by NN to estimate indirect and induced job creation?
 - c. How can the model or its use be improved to increase the accuracy and utility of activity-reported data? (Note: This will be addressed in the recommendations.)
2. To what extent have partner financial institutions (FIs) supported by NN been interested in and capable of improving lending services and tools for MSMEs? Has support from Nguriza Nshore increased the orientation of FIs toward MSMEs and increased the amount they lend to MSMEs?
3. How effective are the NN activity’s investment facilitation efforts (including all four stages) at increasing revenue and employment?

2.0 ACTIVITY BACKGROUND

2.1 ACTIVITY DESCRIPTION

MSMEs account for 97 percent of businesses in Rwanda, contribute about 55 percent of the total gross domestic product, and employ 41 percent of the population. A 2017 study found that while 90 percent of MSMEs had an account in a formal institution, 79 percent of them were unable to meet their financing needs.¹ Several challenges constrain access to adequate financing. In general, FIs have a limited range of products suitable for MSMEs, while MSMEs often lack the paperwork and collateral requirements to secure loans or adequately sized loans.

¹https://www.microsave.net/files/pdf/BN_170_MSME_Finance_in_Rwanda_Status_and_Opportunity_for_Financial_Institutions.pdf

NN seeks to address these constraints and facilitate access to finance for MSMEs, especially agribusinesses with the potential to drive rural job creation, economic growth, and poverty reduction. The activity aims to do this by working with FIs to improve their capacity to lend to MSMEs, facilitating MSME access to investment, and improving the enabling environment for MSMEs.

2.2 TARGET AREAS AND GROUPS

NN's geographic focus prioritizes the 13 districts of the new Feed the Future Zone of Influence. These districts include Bugesera, Burera, Gakenke, Gatsibo, Karongi, Kayonza, Ngoma, Ngororero, Nyabihu, Nyamasheke, Nyamagabe, Rubavu, and Rutsiro. The activity also works in other areas, notably Kigali, to maximize impact.

A consortium of implementing partners led by DAI Global implements NN. DAI provides overall vision, leadership, and management for the activity, while the partner investment advisors led by the BID Network source MSMEs, provide them with technical assistance, and link them to investors. The activity's other partners and beneficiaries are described below:

- **FIs:** The activity provides technical assistance and consulting to FIs (*i.e.*, banks, non-bank FIs, and Microfinance Institutions [MFIs]) to bolster their know-how and capacities to deliver financial products and services to MSMEs.
- **MSMEs:** The activity provides technical assistance and consulting support to MSMEs, which are the direct beneficiaries of activity support.
- **Vanguard Economics:** Vanguard Economics helped develop the employment multiplier model.
- **The GOR, donors, donor-funded activities, and industry groups:** The activity shares resources and expertise and coordinates with the GOR, domestic industry associations, and donors/implementers to better achieve shared objectives for MSME access to finance.

2.3 APPROACH AND IMPLEMENTATION

2.3.1 The Three activity Components

NN is implemented through three components, described below.

Component 1 – Improve the capacity of FIs to finance MSMEs. Nguriza Nshore provides technical assistance to partner FIs on a demand-driven basis to improve their capacity to finance MSMEs. Activities include:

- Providing training to 170 Savings and Credit Cooperatives (SACCOs) provided through the Association of Microfinance Institutions in Rwanda (AMIR). These trainings covered governance, loan management, and business continuity planning.
- Providing technical assistance to FIs to help them service MSMEs better, including helping to create MSME strategies.
- Facilitating access to finance for FIs or providing loan guarantees for MSMEs to enable them to access commercial finance from FIs.

Component 2 – Increase investment in MSMEs. NN aims to increase private and commercial investment in Rwandan MSMEs. The activity works with transaction advisor partners to link MSMEs with investors through an investment facilitation pipeline. This involves the four-stage process described below.

- Stage 1: Sourcing – NN identifies MSMEs through public events and referrals.
- Stage 2: Screening and selection – NN selects businesses to continue through the pipeline based on their management, established client base and revenue, and potential for impact through increased revenue and job creation.

- Stage 3: Investment readiness support and deal making – NN investment advisors provide technical assistance and training to MSMEs in areas like business plan development, financial modeling, and pitch deck preparation to help MSMEs become investment ready.
- Stage 4: Deal closure – NN investment advisors introduce MSMEs to investors and attempt to help them to close deals, including attending meetings with investors.

Component 3 – Strengthen the policy environment for MSME finance. NN works to strengthen the policy environment and finance and investment ecosystems. Activities under Component 3 include:

- Support GOR in developing and passing the Entrepreneurship Development Policy, incorporating input from many stakeholders to make GOR more responsive to the private sector.
- Work to improve regulations for attracting MSME investors and technical assistance to the Business Development Fund.

Note that Component 3 interventions are not included as part of this evaluation.

2.3.2 Employment Multiplier Model

NN commissioned the creation of a custom input-output employment-multiplier model to track the activity’s job creation impact. This model uses national macroeconomic data to estimate NN’s total job creation impact. The total estimated job creation number generated by the model includes three types of jobs:

- Direct jobs – Jobs created with NN beneficiary MSMEs as a direct result of NN activity.
- Indirect jobs – Jobs created in the same value chain due to increased levels of income, employment, and spending at activity-supported MSMEs.
- Induced jobs – Jobs created economy wide outside of the value chains of supported MSMEs due to increased levels of income, employment, and spending induced through activity support.

The activity inputs either expected jobs created, revenue changes, or the amount of investment facilitated into the model, which, in turn, produces a total employment estimate. Direct jobs are the subject of EQ1a, whereas indirect and induced jobs are the subject of EQ1b.

3.0 EVALUATION METHODS AND LIMITATIONS

The Evaluation Team (ET) consisted of three members, including a team leader access to finance specialist, and evaluation specialist. The ET conducted fieldwork in August 2021 using a mixed-methods approach to answer the EQs. Qualitative data collection methods included a document review (also used to inform the evaluation design) and key informant interviews (KIIs) with MSMEs, FIs, project staff, investment advisor partners, investors, and others. Quantitative data collection methods included an online survey of SACCOs and a quantitative component of MSME KIIs measuring job creation. Each of the above methods is described in greater detail below.

3.1 DATA COLLECTION METHODS

3.1.1 Document Review

Document Review

The ET consulted four types of documents for this evaluation. They consulted documents and data about Rwanda’s economy and access to finance to better understand the context for the activity and evaluation. They reviewed project documents, including annual performance reports, to understand project design

and implementation. The ET further reviewed literature on employment multiplier models as part of the process of answering EQ1b. Finally, the ET reviewed the Microsoft Excel-based employment multiplier model created for NN by Vanguard Economics, which divided the model into two parts in separate worksheets, each with multiple tabs. (See a bibliography of documents reviewed in Annex 2.)

3.1.2 KIIs

Stakeholders Interviewed

Because of the COVID-19 pandemic, the ET conducted KIIs remotely via phone or via alternative distance communications technologies, after which they typed up their uploaded to the cloud each day using Google Forms, which allows notes to be downloaded in tabular format by EQ. Overall, the ET conducted 70 KIIs, which are enumerated by stakeholder type in Table 1 below. (See Annex 3 for a list of stakeholders interviewed.)

Table 1: KIIs by Type of Stakeholder

Respondent type	Total KIIs
SACCOs	20
MSMEs – Component 1	12
MSMEs – Component 2 (no investment)	8
MSMEs – Component 2 (investment)	11
FIs	4
Investment advisors	3
Investors (through investment advisors)	2
NN staff or consultants	6
Associations	4
Total	70

The ET conducted KIIs with SACCOs and MSMEs using standardized interview guides, which ensured that they asked the same information type across similar respondent types. The interview guides for Component 1 and Component 2 MSMEs included a quantitative job creation section used to identify the relationship between access to finance and job creation at the MSME level. The team leader conducted the remaining KIIs with FIs, investment advisors, investors, NN staff or consultants, and association members, which were more conversational and less structured to facilitate a greater level of responsiveness to the unique stakeholder types. (See Annex 4 for copies of the KII guides.)

KII Questions on Job Creation

Because many MSMEs that received financing through the NN activity received multiple rounds of financing, it proved too confusing to ask respondents to associate any job creation to all funding received. Instead, the KII guides asked about the largest single financing the MSME had received through the activity. They asked respondents to not only provide the number of jobs created through NN-facilitated financing, but also to provide causal qualitative explanations to link the financing to the claimed job creation.

Analysis of KII Data

The ET extracted quantitative data on financing and job creation from the interview notes with MSMEs and entered them into Excel for quantitative analysis. They reviewed the qualitative responses recorded in the interview notes by interview question and then excerpted, summarized, and paraphrased them by evaluation question into a detailed final evaluation report outline.

3.1.3 Online Survey

The ET administered an online survey to SACCOs that received training through NN. (NN had only four mature FI partners, one of which disputed its partnership status with the activity. In contrast, NN

supported about 200 SACCOs, with training provided by AMIR. Thus, the online survey focused on activity-supported SACCOs.) The survey asked respondents to evaluate how much they learned through the training and if they made any changes based on the training. The ET emailed a link to the online survey to representatives at 173 SACCOs trained by NN, along with a letter from their umbrella organization, AMIR, requesting their participation. Eighty persons responded to the survey for a response rate of 46.2 percent. The ET analyzed the survey responses using the statistical software program Stata. (See Annex 5 for a copy of the online survey questionnaire.)

3.2 METHODOLOGICAL LIMITATIONS

3.2.1 COVID-19 and Remote Fieldwork

Because of the COVID-19 pandemic, the ET carried out its fieldwork remotely, which had implications for multiple aspects of fieldwork. The first was building rapport between team members to allow them to function well together and overcome inevitable challenges. The ET addressed this limitation by holding regular meetings before fieldwork and having all team members discuss the fieldwork plan and provide inputs. Second, the management of fieldwork had to be remote. This was overcome through features of the evaluation design. One was the requirement for daily uploading of notes so the team leader could monitor them online. Also, the team held regular meetings via WhatsApp to recap progress and address challenges in real time.

3.2.2 Response Rates

Perhaps the most significant fieldwork limitation was interview response rates. Businesses are often reluctant to speak to evaluators, especially about business details like investment and employment. Those involved with NN were no exception. Remote fieldwork posed further challenges, as respondents often prefer face-to-face meetings to phone conversations, especially when they are busy, and interruptions are inevitable. To increase response rates, NN or partner FIs facilitated introductions for the ET to targeted stakeholders. Nevertheless, soliciting responses from certain stakeholders was a challenge, as detailed below.

- SACCOs were relatively responsive, and the ET was able to meet its target of 20 interviews. The SACCO members who were contacted but not responsive had moved to different jobs, had not participated in training, or were unreachable at the listed phone numbers.
- MSMEs for Component 1, who had received debt financing from NN partner FIs, had a response rate of 100 percent; all 12 contacts were successfully interviewed.
- The most challenging type of interview was with MSMEs that had been selected through Component 2 but had not received investment. This type of respondent was especially unresponsive, and the ET was only able to interview eight of 45 introduced to them by NN, falling short of the target of 20 completed interviews. It is not surprising that these stakeholders were unresponsive, as many did not receive the level of investment they had expected. Several did not respond to email or were unreachable by phone. Moreover, others who did respond had not heard of NN or said they had not applied for financing with NN. Discussions with NN revealed that many events where MSMEs were identified for possible investment opportunities were GOR events where activity branding was not permitted.
- The response rate for MSMEs who received investment through Component 2 was also relatively low, although not as low as for those who did not receive investment. The ET interviewed 11 of 21 MSMEs introduced to them by NN, with some unreachable by phone and others declining to be interviewed.
- The online survey response rate of 47 percent was consistent with other online surveys conducted by the team leader.

The extent to which this non-responsiveness biases the data depends on the extent to which those who responded differ in meaningful ways from those who did not. This can only be subject to speculation since it is difficult to learn much about the potential respondents that were unwilling or unable to respond. Based on what the ET knows about the prospective respondents that did not respond, its sense is that the non-respondents did not differ systematically from respondents.

In anticipation of this non-responsiveness, the evaluation fieldwork plan included some redundancy to avoid gaps or information losses due to unresponsiveness. For example, MSME KIs and the online survey included some similar questions, and MSMEs and FIs both provided perspectives on the MSME orientation and FI capabilities.

3.2.3 Limited Representativeness of Financial Transaction Sample

The ET was able to find data for only a small share of the financial transactions NN takes credit for facilitating. For example, for Component 2, NN collected data on just 10 of the 76 NN-facilitated investments. For Component 1, it was a similar story. Compounding this challenge was the non-responsiveness of Component 2 beneficiaries. Finally, many MSMEs had multiple transactions facilitated by NN, some more than 10, and the time required to ask about each one would have been prohibitive.

3.2.4 Limited Available Respondent Expertise on Employment Multiplier Model

Another limitation of this evaluation was that the people most knowledgeable about the employment multiplier model are no longer with their former employers. This includes the key NN staff members and the person leading the development of the model for Vanguard Economics, which developed the model for NN. As a result, it was difficult for the ET to get answers to all but the most basic questions about the model, which invariably limited the depth of analysis of the model.

4.0 FINDINGS AND CONCLUSIONS

This section presents the findings and conclusions for each EQ along with some background to help contextualize them. While there are multiple findings for each EQ, there is only one conclusion per EQ. These conclusions aim to provide direct, explicit answers to the EQs through analysis and synthesis of the findings.

4.1 EQ 1A: HOW ACCURATE IS NGURIZA NSHORE'S MEASUREMENT OF ITS DIRECT JOB CREATION IMPACT LIKELY TO BE?

4.1.1 Background – How NN Defines and Measures Direct Jobs

Direct jobs created are those that result from financing facilitated by NN, which counts two types. The first is jobs created at MSMEs by NN's partner FIs through the lending activity for which NN takes credit. These types of jobs fall under Component 1. The amount of financing provided by partner FIs for which NN claims credit is entered into the employment multiplier model, which then provides employment estimates based on the amount of financing provided.

The second type of direct job created by NN is those jobs created by investments made in MSMEs through the investment pipeline in Component 2. These jobs are an average of the expected jobs estimated in the future from the investment and the estimated jobs based on the expected revenue change. Shortly after deal closure, the investment advisors provide both projections, employment and revenue created, to NN. In cases where jobs created or revenue projections are unavailable, NN inputs the investment amount described with Component 1 above to produce a projection of job creation.

4.1.2 Finding – Lack of Indicator Definitional Clarity and Overly Aggressive Finance Facilitation Attribution Leads to Overestimation of Direct Job Creation

Nguriza Nshore lacks a clear and detailed definition for its custom indicator “Number of jobs created with USG assistance.” According to the Performance Indicator Reference Sheet (PIRS) for this custom indicator, the number of jobs created with United States Government (USG) assistance, “... counts direct employment created as a result of direct assistance from Nguriza Nshore....” However, in the same PIRS, direct jobs are also defined as “those jobs that are created in the small, medium, and large firms with which Nguriza Nshore or one of the activity’s partners are [sic] directly working.” The difference here is subtle but significant as the former definition requires attribution to the activity (“as a result of”), whereas the latter does not. Through interviews with activity staff and beneficiaries, it became clear that the former definition—which requires an attempt to make a claim that job creation is caused by NN and not just coincidental—is the definition that was implemented by the activity.

Attribution is often a challenge when trying to account for an activity’s impact. In this case, the challenge is defining what constitutes direct NN assistance when it comes to job creation attributable to NN. The activity has no explicit guidelines defining what access to finance it can claim credit for and what it cannot. The result is definitional ambiguity that has, in the view of the ET and certain activity partners and beneficiaries, allowed the activity to be overly aggressive in taking credit for job creation. Below are four cases in which NN appears to have overestimated its role in job creation. (Note that because of confidentiality agreements with respondents, the ET cannot disclose the identities of these partners and beneficiaries.)

1. One partner FI took issue with the nature of the partnership claimed by NN. Specifically, it claimed that its collaboration with NN was limited to attending an entrepreneurship policy workshop. NN took credit for a large sum of funding, which the partner FI claims to have procured through a preexisting relationship with a funder unrelated to its participation in the workshop or any other NN activities. For its part, NN contests this characterization of events and claims that the previous executive director of the FI partner had an agreement with NN that would justify NN taking credit for the funding. The FI partner raised its concern with both NN and USAID. Its concern was not that NN’s job creation impact might be overstated but, rather, that it was not receiving due credit for raising financing in the small MSME financing ecosystem in Rwanda. From the perspective of responding to EQ 1a, this contested large funding amount taken credit for by NN had a significant impact on NN’s reported job creation. (The amount of funding is not revealed to protect the respondent’s anonymity.)
2. Another FI partner questioned the assumptions in the quarterly reports that NN sent it to sign. The contested assumptions related to the amount of its lending that NN took credit for facilitating. The FI deemed the assumptions in question to be inaccurate and biased in a direction that would positively favor NN job creation results. For example, the forms included assumptions of 100 percent recovery of loans from capital that NN had facilitated for the FI. In fact, the recovery rate was lower, especially during the pandemic when only about 50 percent of loans have been recovered. They also included assumptions that all capital was to be disbursed as productive loans when, in fact, both parties had agreed that some was to be used for overhead. Finally, the forms had assumptions of a cycle-through rate—the time from loan disbursement, recovery, and disbursement—that was deemed to be significantly shorter than was realistic. These assumptions, both individually and collectively, led to higher job creation estimates.
3. One MSME, for which NN has taken credit for facilitating multiple and significant investments, was unaware that NN had facilitated access to these investments. It had approached one of NN’s investment advisors independently seeking its help to raise funds. As it turns out, the investment advisor was partnering with NN and received payment for investment support. The support this partner received consisted of helping the MSME put together a pitch slide deck to present to

investors. The MSME paid the investment advisor a deal closing fee, which it thought was full remuneration for the support it had received to attract the investment.

4. Another MSME interviewed had no issues with NN taking credit for some investments it had attracted but took issue with others. For certain investments, it viewed NN's support as instrumental, but for others, it viewed NN's support as incidental claiming that the MSME did most of the work and would have been able to attract that same investment without NN.

Table 2 provides a rough estimate of the extent to which NN overestimated job creation (i.e., claimed credit or attribution for jobs created that were generated through other means) during 2020, for reasons discussed above. The table provides separate estimates for FI partners (Component 1) and MSMEs receiving financing (Component 2). (Note that because of anonymity agreements with respondents, FI or firm-level real numbers are not used, as they could identify respondents.)

For the FI partners described in Cases 1 and 2 above, the ET derived the estimate of overcounting by subtracting the disputed capital from 2020 figures for FI total lending reported by NN. For Case 1, the entire amount of capital for which NN took credit was removed. For Case 2, the percentage disputed was removed from that partner's total. For Component 2, the disputed financing for 2020, including Case 3 above, was removed. In both cases, the new figures for financing credited to NN was compared with the original. That ratio was then multiplied by the direct jobs created figures to produce the adjusted jobs figures.²

These adjustments result in a significant decrease in the financing credited to NN, and consequently job creation. Table 2 below shows that the originally reported figures overestimate direct jobs creation by an estimated 92 percent over the adjusted figures.

Table 2: Estimation of Upward Bias in Direct Job Creation Figures for 2020

	Component 1	Component 2	Total
Direct jobs created – original	538	377	915
Original finance credited to NN as a percentage of adjusted	247%	146%	192%
Direct jobs created – adjusted	218	259	477

4.1.3 Finding – Not Accounting for Jobs Saved Leads to Underestimation of NN's Direct Job Creation

Just as with a job created, a job saved means that someone has a job who would not otherwise have one. However, this definition was not included by NN in its job creation measurement methodology. This omission led to an undercounting of NN job creation, especially during the COVID-19 pandemic when working capital was scarce and access to financing was desperately needed to keep businesses afloat.

For example, one MSME said it would have gone bankrupt last year if not for the investment received through NN. This would have meant about 90 employees, including 60 full-time employees, losing their jobs. Two other MSMEs were able to use the loans to pay salaries. Another MSME had put two full-time employees on temporary leave because it could not pay them, but when it received financing through NN, it was able to rehire them. Yet another MSME said it would have had to lay off one full-time worker and 40 casual workers had it not received the NN-facilitated investment.

² Because the employment multiplier model is anonymized, the ET assumes here that the ratio between original access to financing and the adjusted figure is the same as the ratio of original direct jobs created to the adjusted figure for direct jobs created. This assumption is not necessarily true given that the mix of MSME sectors might change, and there are different employment multipliers for different sectors. Nevertheless, the use of this assumption is not deemed likely to significantly change the results of this exercise.

Table 3 shows the reported full and casual (including part-time) jobs created and saved, according to the data collected through this evaluation. In summary, 37 percent of the total jobs reported during the fieldwork were jobs saved. This provides evidence of the significant extent of the undercounting caused by not including jobs saved, especially during the COVID-19 pandemic.

Table 3: Jobs Created and Saved (n = 16)

	Full-Time	Part-Time + Casual	Total Jobs
Jobs created (and % of total)	83 (54%)	169 (69%)	252 (63%)
Jobs saved (and % of total)	71 (46%)	76 (31%)	147 (37%)
Total	154	245	399

4.1.4 Finding – Sector Differences Drive Differences in Job Creation Estimates

The key parameter that influences the accuracy of direct job creation in NN’s employment model is the ratio between financing accessed by MSMEs and the job creation that resulted. The ET used this ratio to estimate all the direct jobs created under Component 1 and some of the jobs created for Component 2 where the MSMEs or investment advisors were unable to provide estimated job or revenue creation expected to result from the financing. In total, during 2020, this method estimated 73 percent of the direct jobs counted by NN.

The employment model calculates this ratio based on sector-level national data from surveys conducted by the GOR. The key inputs are the assets-to-revenues ratio, the employment expenses-to-revenues ratio, formal and informal employee earnings, and the share of workers in each sector (which are formal versus informal). In other words, the model says that an investment will increase an MSME’s assets, which will, in turn, increase its revenue in proportion to the average asset-to-revenue ratio in that sector. This increase in revenues will next increase employment in proportion to the employment expenditure-to-revenue ratio in that sector. Finally, this increase in employment expenditure is divided by the average wages in that sector to produce the number of jobs expected to result from investment.³

The ET tested the investment-to-jobs-created ratio produced by the model by comparing predicted direct jobs created through investments with those reported by respondents. It made this comparison at the investment level with investment amounts entered in the model for each business and matched with their sector. Matching by sector is important as the employment model produces a wide range of direct jobs produced by sector.⁴

Table 4 below shows the comparison of the number of jobs that evaluation respondents reported were created by financing facilitated by NN with the number of jobs the NN employment model projected based on the financing they received. The total amount of financing received, on which these jobs created are based, was \$7 million. The table shows that the employment model predicts just under two-thirds of the total jobs reportedly created, with 158 predicted based on NNs employment model versus 252 reported by respondents during fieldwork.

Table 4: Direct Jobs Created – Fieldwork vs. Employment Model (n = 21)

	Full-time	Part-time + Casual	Total Jobs
Model	53	105	158
Fieldwork	83	169	252

³ Direct jobs created = ([Investment / assets to revenue ratio] × [employment expenses-to-revenue ratio]) / ([formal employment expenses × % of jobs formal] + [informal employment expenses × % of jobs informal]).

⁴ For example, for a \$100,000 investment, the range of total jobs generated by sector is between 0.6 and 10.2.

Disaggregating the above results by sector reveals that one sector was the source of the underestimation by the employment model: the food crops sector (see Table 5). For these three businesses, the actual job creation far exceeded what the model predicted based on the financing they received (137 vs. 22). On the other hand, for the remaining 18 businesses not in food crops, the model slightly overestimated the number of jobs created (115 vs. 136).

Table 5: Disaggregation of Direct Jobs Created by Sector

	Full-time	Part-time + Casual	Total Jobs
Model – food crops sector (n = 3)	5	17	22
Fieldwork – food crops sector (n = 3)	7	130	137
Model – not food crops sectors (n = 18)	48	88	136
Fieldwork – not food crops sectors (n = 18)	76	39	115

This discrepancy is likely caused by the difference between the average food crop producer in Rwanda, who is a smallholder with little employment generation potential, and the larger food crop-producing companies for which NN has facilitated investment. Further, the fieldwork focused on a respondent’s largest financing received through NN—which for several respondents in the food crop sector happened to be for large employment-generating projects, including providing salaries to former subsistence farmers.

While this previous issue relates to the difference between the population-level data used in the model and the businesses for which NN helped facilitate financing, another measurement issue is the assumption of linearity when converting loans to job creation estimates. For example, the model assumes that 100 \$300 loans will generate the same number of jobs as one \$30,000 loan, but this assumption may not be accurate. The ET interviewed several small farmers who secured FI loans with activity facilitation who reported only using family labor. They reported that the small loans they received had not caused them to hire anyone. However, this potential source of overestimation is likely far less significant than the sources discussed above.

4.1.5 Finding – Jobs vs. Job Years

The jobs created figures reported in NN’s annual performance reports are job years. In other words, rather than reporting unique jobs created, the NN performance reports include jobs per year projected over a six-year period. For example, access to finance through NN may be projected to generate seven jobs in Year 1, eight in Year 2, nine in Years 3, nine in year 4, nine in year 5 and nine in year 6. While in this example the activity would report the total direct jobs generated as 51 (7 + 8 + 9 + 9 + 9 + 9), only nine people have new jobs due to the investment.

This reporting decision leads to a nearly six-fold increase between what NN reports for jobs created and what might commonly be understood as a job created. The indicator PIRS does not reflect this substitution of job years created for unique jobs created, nor do performance reports explain it.

4.1.6 Conclusions

As has been shown in the previous findings, the answer to this EQ depends on the net effect of different sources of under- and over-estimation of direct job creation. Combining the sources of under- and over-estimation of direct job creation documented above produces an overall estimation of job creation under- or over-estimation, at least from the sources identified here. Table 2 above shows that the reported value for total direct job creation is 192 percent of the adjusted or “true” value, whereas Table 3 shows that

figure to be 63 percent. Table 4 shows that the model reported value (158) is also 63 percent of the true value. This implies that, on net, the activity counts 106 direct jobs created for every 100 created.⁵

Note that this estimate ignores the small overcounting bias likely introduced through counting financing to smallholder farmers. It also does not include the difference between unique jobs created and job years reported, a difference of nearly 600 percent.

The above calculations, however, have several limitations that should be noted. First data collection on investment and jobs during the evaluation fieldwork did not cover all the financing facilitated by NN. Neither were all those receiving financing interviewed nor were all the loans or investments discussed with all those who were interviewed. As has been shown, the extent of over- or under-estimation can be significantly influenced by a single transaction. Examples include a large investment in which NN's role is disputed, a loan that prevents a business from bankruptcy, or an investment that, for whatever reason, generates far more or fewer new jobs than the parameters of the model predicted. The previous estimates are extremely sensitive to changes that could have taken place had the ET been able to interview every MSME that accessed financing through NN or to spend hours that would have been required to interview respondents that had received multiple loans or investments. Further, this evaluation was not able to test the job creation estimation method used for about one-quarter of the jobs created claimed by NN. Finally, it may be that some of the disagreements about NN's role in facilitating financing might be adjusted in NN's favor.

Because of these limitations, the above calculation is more a result of the process of identifying sources of jobs creation measurement inaccuracy rather than a precise measure of the inaccuracy itself. The sources of inaccuracy identified here will be addressed further through recommendations to improve NN's job measurement accuracy.

4.2 EQ 1B: HOW APPROPRIATE AND WELL-IMPLEMENTED IS THE MACRO EMPLOYMENT MULTIPLIER MODEL?

4.2.1 Background

NN's employment multiplier model has two components. The macro model, which is the subject of this evaluation question and the findings below, is used to create the multipliers, which convert the direct job-creation figures discussed above to indirect and induced job creation figures. Indirect jobs are those jobs in the same sector as the direct job, and induced jobs are those jobs created in the entirety of the economy—excluding the direct-job sector. These multipliers are put into the employment micro model to produce the final job creation figures for direct, indirect, and induced jobs created.

NN's macro model, created by Vanguard Economics, follows the classic Input-Output (I-O) model developed by Wassily Leontief, who won a Nobel prize for developing the model. The I-O model is based on input-output tables, or supply use tables, which represent the interdependence of different sectors in an economy. Specifically, the tables show the value of output from each sector in the economy used by each of the other sectors in the economy, including the final consumer. For example, an IO table shows the value of output from the food crops sector used by the hotel and restaurants sector. I-O models are used to estimate the impact on the economy of investments, policies, and projects. Employment impacts are among the different impacts that I-O models can be used to assess.

The I-O model in this case is used to create employment multipliers that estimate indirect and induced jobs associated with NN's direct job creation. For example, for each job that NN generates in a business classified in the food crops sector, 0.2 additional indirect jobs are created in that same sector and another

⁵ Calculated as the unweighted average of the three biases or, rather, the average of three biases weighted by the same true jobs number. Note that the possible inclination to multiply the three biases by one another would produce the total bias of biases. Further, these sources of under- and over-estimation are appropriate to combine as they are mutually exclusive. Tables 2 and 3 reveal different sources of over- and under-counting, and these are not captured in Table 4.

0.02 induced jobs are created in the economy at large. Overall, across the 23 sectors included in NN's jobs multiplier model, an average of 0.81 indirect jobs and 0.13 induced jobs are created for each direct job created. In total, the employment multiplier model used by NN projects an average of less than one total indirect and induced job to be created for every direct job created by NN.

4.2.2 How Appropriate is the Macro Model?

There are two other commonly used approaches besides I-O to estimate economy-wide employment impacts. One is the Social Accounting Matrix (SAM), which is an extension of the I-O model. SAM allows for modeling of distributional impacts as they include data on expenditure patterns of households, businesses, and government. However, like I-O models, SAM models are static, among other limitations. Their static nature means, among other things, that prices do not change based on changes in demand. Time-series data can be used to make both types of models dynamic, but this increases complexity and data requirements immensely. Computable General Equilibrium models combine data with a series of equations that allow them to dynamically project how the economy will respond to external changes. They are also more customizable and, because of this, can be programmed to relax some of the assumptions in the I-O and SAM models.⁶

The I-O model is the simplest to implement of the above three types of models because it requires the least data, expertise, and computational power. In fact, the model can be generated and run simply using Microsoft Excel, as is the case for the model used by NN. Because of its relative ease of implementation, the I-O approach has been popular with development projects and has been used by USAID before, including for a study to measure job impacts in the Haitian apparel sector.⁷

4.2.3 How Well Implemented Is the Macro Model?

The model appears to be well implemented technically as the ET did not identify any significant technical errors. However, NN does not have the in-house expertise to understand the model, and the person responsible for assembling it left the consulting firm. As a result, NN staff plug in the inputs and report the results but have little ability to adjust, correct, or improve the model, or to explain its assumptions and implications. Also, while there is a document describing the model at a high level, there is no manual to provide a detailed explanation of it. Thus, the employment multiplier model operates as a “black box” at NN.

A further limitation is related to the data reporting format coming from the GOR. Specifically, the sectors used to classify data shown in Table 6 below are not entirely consistent with NN's needs. For example, it is not clear how to classify a seed producer or wholesaler. The implications of sector classification are large. If you classify the seed producer under food crops, you get only 0.04 indirect and induced jobs for each direct job generated. If, however, you classify them under wholesaler trade, maintenance, and repair, the result is nearly six indirect and induced jobs for each direct job created.

⁶https://www.ilo.org/wcmsp5/groups/public/---ed_emp/---emp_policy/---invest/documents/publication/wcms_426586.pdf

⁷https://www.marketlinks.org/sites/default/files/resource/files/LEVE-Technical-Report-Apparel-Sector-Multiplier_508.pdf

Table 6: Job to Employment Multipliers⁸

Sector	Direct	Indirect	Induced
Food crops	1.00x	0.02x	0.02x
Export crops	1.00x	0.02x	0.02x
Livestock & livestock products	1.00x	0.02x	0.02x
Forestry	1.00x	0.00x	0.01x
Fishing	1.00x	0.00x	0.02x
Mining & quarrying	1.00x	0.21x	0.06x
Food manufacturing	1.00x	1.98x	0.05x
Beverages and tobacco	1.00x	0.88x	0.04x
Other manufacturing	1.00x	0.33x	0.03x
Electricity	1.00x	1.21x	0.19x
Water & waste management	1.00x	0.30x	0.06x
Construction	1.00x	0.13x	0.03x
Wholesale trade and maintenance and repair	1.00x	4.65x	1.10x
Transport	1.00x	0.40x	0.08x
Hotels & restaurants	1.00x	2.95x	0.11x
Telecommunication	1.00x	1.20x	0.33x
Financial services	1.00x	1.79x	0.33x
Professional, scientific & technical activities	1.00x	0.52x	0.14x
Administrative & support service activities	1.00x	0.46x	0.09x
Public administration & defense; compulsory social security	1.00x	0.73x	0.07x
Education	1.00x	0.29x	0.09x
Human health & social work activities	1.00x	0.43x	0.23x
Other services	1.00x	0.12x	0.03x
Sector average	1.00x	0.82x	0.13x

4.2.4 Conclusions

The employment multiplier macro model chosen to measure NN's indirect and induced job creation is appropriate for its application. The model combines an internationally recognized and rigorous methodology used by national governments and multilateral donors with relatively straightforward implementation, which is appropriate for a development project such as NN.

The management of the model was hamstrung by staff turnover both at NN and the consulting firm responsible for creating the model. While the ET did not identify any pressing issues with the model that would require addressing, there was also no one available who could answer technical or even conceptual questions. The lack of staff knowledge about the model means that they would not be able to update it to account for, say, the shock created by COVID-19. A detailed user manual could have addressed this issue by helping to transfer technical know-how given staff turnover.

Another implementation issue was the vagueness of the sector definitions and the extreme sensitivity of the model to sector classification. This is a common challenge in working with data from national accounts,

⁸ Note that the multiplier results reported here are the actual figures used in NN's micro model to report job creation. These figures are different than in the document produced for USAID titled "Feed the Future Rwanda Nguriza Nshore activity Employment Multiplier," dated October 15, 2019, and the macro model shared with the ET. For both these two latter sources, the multipliers are identical. The ET's assumption is that the multipliers used in this document and the macro-model were created with Rwanda's Supply Use Tables for 2014, and that the multipliers used in the micro model were created using the updated 2017 Supply Use Tables. However, at the time of draft submission, the ET was not able to confirm this assumption. The multipliers are similar for most sectors, varying most dramatically for "wholesale trade and maintenance and repair." As compared to the indirect and induced multipliers for this sector above, the multipliers from these other two sources are 0.23 and 0.06 respectively. This drastic change over the presumed three-year period raises questions about the source data and/or estimation of multipliers for this sector.

which may or may not be classified according to a project’s specific needs. It is unclear whether the raw data could have been obtained and classified in a more useful way for NN’s application.

4.3 EQ 2: HAVE FIS IMPROVED LENDING FOR MSMES?

4.3.1 Background

MSMEs are seen by banks as having low levels of sophistication, poor financial statements, and poor collateral compared with larger businesses. Banks, therefore, see them as risky and are reluctant to lend to them. Initially, NN hoped to partner with more banks than the one it currently partners with, but it faced lack of interest from potential commercial bank partners. The activity found that to get commercial banks interested in partnerships, it would have to bring capital to the table, which was not a part of its design. However, international development banks extending loans to commercial banks increasingly require commercial banks to make efforts at MSME lending, which is what motivated one bank to partner with NN. Further, the economic consequences of the COVID-19 pandemic and lockdown measures may have forced banks to be more creative and risk taking to maintain their profitability. Recently, NN signed an agreement to work with a large bank to help it develop an agricultural lending program. It is also helping two MFIs to develop agribusiness and MSME strategies, although these are not yet completed.

While NN always intended to work in microfinance, the initial struggles to partner with larger institutions meant that training SACCOs took on a larger share of Component I. To date, NN has trained over 170 SACCOs and plans to double this number. This assistance is provided through training delivered by AMIR, an umbrella organization that does advocacy and capacity development work for its over 400 members. The focus of training has recently turned to helping them use the Bank of Rwanda’s Economic Recovery Fund, which in part is aimed to support the recovery of micro and small businesses through SACCOs.

4.3.2 Finding – Trainings Influenced SACCOs to Make Positive Changes

AMIR provided trainings to over 170 SACCOs. These trainings were initially in person but were shifted online once the COVID-19 pandemic started. The five-day trainings covered three topics:

1. Governance subtopics, including SACCO governance structure, organization, responsibilities of membership, mission, leadership, transparency, and accountability.
2. Loan management subtopics, including product design and launch, member outreach, branding and marketing, loan analysis, risk management and follow-up, and delinquent loans.
3. Business continuity planning, focusing on staying in business during the COVID-19 crisis and contingency planning for future crises.

This evaluation found that these trainings were extremely well received by trainees. SACCO staff reported not only learning through the trainings but making changes in their SACCOs as a result. These results are shown below in Table 7 based on 80 completed SACCO surveys. The results show that, in all three training topics, respondents reported improved knowledge post training. Not only that, but most respondents reported that their SACCOs made improvements based on what they learned during trainings. The range of those reporting having made improvements based on training was 68 percent for loan management training and 99 percent for governance training.

Table 7: SACCO Training Learning and Implementation (n = 80)

Question	Result
Knowledge and capacity on governance topics before training (1 to 5) ⁹	3.1
Knowledge and capacity on governance topics after training (1 to 5)	4.1
Knowledge and capacity on loan management topics before training (1 to 5)	3.3
Knowledge and capacity on loan management topics after training (1 to 5)	4.2

⁹ On the five-point scale, a higher score (i.e., closer to 5) indicates a more positive result.

Question	Result
Knowledge and capacity on business continuity topics before training (1 to 5)	2.9
Knowledge and capacity on business continuity topics after training (1 to 5)	3.8
% SACCOs implementing governance improvements based on training	98.6
% SACCOs implementing business continuity improvements based on training	75.6
% SACCOs implementing loan management improvements based on training	68.3

KIIs conducted with SACCOs revealed the types of post-training changes that SACCOs made. Following governance trainings, respondents reported making the following changes:

- Reviewed job descriptions and standard operating procedures (SOPs) or created SOPs to describe the roles of members.
- Held meetings between elected committee and operational management to clarify roles and responsibilities. Some held meetings once, some quarterly, and some monthly.
- Improved communications with members through social media and WhatsApp groups.

SACCOs participating in loan management trainings reported making the following changes:

- Established loan repayment plan and organized home visits for business coaching and advisory services to reduce risks of payment default.
- Made changes to collateral requirements, including allowing land from a third party with both parties signing with a notary.
- Sped up loan application assessments from two weeks to one week.
- Introduced loan restructuring for those affected by COVID-19, specifically principal without interest and extension.
- Changed loan product offerings to be more attractive to clients, including larger loans with longer repayment periods, lower interest rates, and specialized products based on sector, including agricultural loans based on seasonality.
- Created a loan recovery team.
- Improved the loan application approval process using what they learned about the 5Cs—capital, character, capacity, collateral, and conditions.

Finally, SACCOs participating in business continuity training reported making the following changes:

- Held awareness meetings with borrowers to help them apply for the ERF.
- Extended repayment periods because of COVID-19.
- Providing advisory services for businesses affected by COVID-19.
- Review of loan policy and incorporation contingency planning elements.

While feedback on the SACCO trainings was positive, there were several common suggestions related to challenging aspects of the training. Several respondents found that not enough time was allocated to go in depth on topics. Some had gone through a single-day training and others a five-day training with each session half a day in length. Others had network issues with online training that caused interruptions. Some found it difficult to escape their everyday SACCO responsibilities, which caused interruptions in their training participation.

Table 8 shows the reported changes in lending by SACCOs after training; 81 percent of SACCOs responding to the online survey increased lending post-training by an average of 18 percent. Note that these results should be interpreted with caution. Not only is the sample not representative—neither based on size or randomness of selection, but there is no counterfactual. The extreme shock of COVID-19 means that timing of training was especially important. Those trained before the pandemic were likely to see a decrease in lending, whereas those trained at its peak may have reported an increase.

Nevertheless, these results do provide some evidence that training increased the value of lending for SACCOs.

Table 8: Increase in SACCO Lending Post Training

Question	Result
% Reporting that SACCOs lending increased post trainings (n = 73)	80.8
% Increase in SACCO lending value post training (n = 58)	18.0

4.3.3 Finding – NNs FI Partner Clients Are Satisfied, but Partnerships Have Stalled or Been Slow to Start

NN has three primary FI partners with whom it has worked closely enough to claim credit for some of their job creation.¹⁰ Because these partners and partnerships are so distinct from one another, this finding will address them each separately.

Factoring

One partner is a startup that does factoring for MSMEs, using their invoices marked by buyers as delivered to extend short-term loans of between \$5,000 and \$50,000 to borrowers. This bridges the gap between delivery and payment for MSMEs, a gap that can sometimes be up to 90 days. Historically, they have had 60 clients. Their clients are not able to access bank financing, so their only other alternative would be money lenders who charge very high interest rates. NN helped this FI partner through an initial grant at start-up by facilitating access to financing and through legal assistance. However, this collaboration stopped in 2020.

The partner’s clients interviewed by the ET were all very satisfied with its service. They noted the limited paperwork requirements, absence of collateral requirements, quick delivery time for the loans of less than five days after application, and low interest rates, all advantages over other sources of financing. The only complaint voiced was that the loan amounts were too small.

MFI

Another partner is an MFI, which NN helped to facilitate a relationship between the MFI and a poultry company to de-risk lending to company’s supplier farmers. Previously, the poultry company would advance capital to its producers to buy hatchlings and inputs, but this exposed the company to risk and limited its supply because it lacked capital to finance large numbers of poultry farmers. NN helped set up an arrangement whereby the MFI would handle the lending to farmers and be paid by the poultry company once the farmers sold their broilers. NN also subsidized the lending to make it less costly for farmers. In total, the MFI loaned to about 350 poultry farmers through this arrangement. However, this activity has stopped since COVID-19 started in 2020, although NN has continued to provide the MFI with support to help it raise more funds.

Loan recipients received enough financing to purchase chicks and inputs and raise them for 45 days before selling to the poultry company. Borrowers interviewed found the process simple; all they had to do was sign a contract, and, unlike other FIs, no collateral was required, and the money arrived quickly. Most of the farmers interviewed had not received agricultural financing before, so they had little basis for comparing their experience. Overall, their experiences were positive, except for one respondent who encountered a delay in payment.

Commercial Bank

The third FI is a large commercial bank. It was already lending to some MSMEs, albeit through its corporate finance department, which was not well set up to service MSMEs. When NN initially contacted it, the FI

¹⁰ Note that as discussed in the findings for EQ1a, one of the four FI partners disputes the nature of its relationship with NN. It is omitted from discussion here. Also, NN is in the preliminary stages of partnering with several other FIs.

was seeking a loan from the African Development Bank, which required them to have an MSME strategy to receive the loan. This formed the basis of their partnership with NN. The activity helped it to draft this strategy, which will inform the development of its MSME department. This strategy has not yet been implemented as there have been multiple rounds of revisions. In mid-2021, after a long bureaucratic delay, the bank hired an embedded advisor paid for by NN to help support its MSME borrowers. Despite the delays in finalizing the SME facility and advisor, the SME initiative still has the support of bank management. In addition to the MSME strategy and embedded advisor, NN has helped the bank to meet due diligence requirements and access loan guarantee funds to de-risk lending for MSMEs. It is through this latter assistance that NN has thus far contributed to increasing the bank's MSME lending, with four MSMEs accessing funding to date. At least one of these was referred to the bank after failing to attract investment through NN's Component 2 activities. The one MSME client interviewed for this evaluation said that the loan application process was comparatively easy, but the processing time was long. The client found the loan terms convenient and flexible during the pandemic but experienced problems with the disbursement schedule. Overall, however, the client said it would return for future funding needs.

4.3.4 Conclusions

FIs, including SACCOs, who participate in NN are interested in improving their services to MSMEs. Obviously, those less motivated to service that market segment would be less inclined to participate with NN. As described in the background to this section, NN has struggled to form partnerships with commercial banks who generally see MSME lending as too risky. Part of this is that NN was not designed to bring capital to the table, often a prerequisite for working with commercial banks.

On the capability front, NN made significant progress in improving SACCO capability as evidenced by the number of improvements they made after completing NN training. FI partner capabilities have not been strengthened through training but, rather, through targeted legal and strategic technical assistance. It is unclear how effective this was at improving the capacity of the FIs themselves; nevertheless, this technical assistance appears to have been instrumental in implementing programs with FI partners.

NN has contributed to increasing lending to MSMEs through money it helped its FI partners raise or by subsidizing lending in the case of its MFI partner. In the case of its commercial bank partner, it has more generally increased the bank's orientation towards MSMEs through the MSME strategy and embedded advisor. Although it is difficult to isolate the impact of NN, the FI partners' clients interviewed for this evaluation expressed satisfaction with the services they received from the partners. These financial services fill an underserved market segment (i.e., MSMEs who may lack collateral) and offer more convenient services with, for example, less paperwork and a shorter turnaround time. SACCOs, for the most part, increased lending and made improvements following NN training, including developing services that were more useful for their clients.

4.4 EQ 3: HOW EFFECTIVE ARE NN'S INVESTMENT FACILITATION EFFORTS

4.4.1 Background

NN's Component 2 links MSMEs with investors through a four-stage pipeline process outlined in Section 2. There are three NN investment advisor partners who provide investment readiness support and deal-making support to selected MSMEs. These investment advisors work throughout East Africa and have networks of investors, mostly from Europe, Asia, and North America, who they link to MSMEs. Investors are often impact investors, who are willing to accept a lower financial return if they see that their investment is having a positive social impact. They are also more patient than typical investors in that they are willing to wait for a return on their investment, about twice as long as conventional investors.

The context in which Component 2 was implemented was challenging. For one, Rwanda is a new market for MSME investment where MSMEs are generally small and inexperienced with investors and used to receiving cheap or free donor capital. Further, COVID-19 introduced significant uncertainty in business

growth projections, increasing risk for investors. Finally, COVID-19 meant that investors were reluctant to travel to Rwanda for face-to-face deal-closing meetings.

4.4.2 Finding – Investment Pipeline Is Effective but Slow, and Communication Could Be Improved

Answering EQ 3 requires not only estimating the revenue and employment impact of investments facilitated through the pipeline, but it also requires determining how well the pipeline functions at each of its four stages: sourcing, selection, investment readiness support, and deal closure.

Sourcing

NN has identified potential MSMEs to enter the investment pipeline, primarily through the four sources listed below with an approximation of their share of sourced MSMEs (in parenthesis):

- Referrals from banks (10 to 15 percent)
- Referrals from other projects (10 to 15 percent)
- Network events including roadshows (50 percent)
- Website (25 percent)

During the evaluation fieldwork, several respondents also said they had learned about the activity from friends, a news advertisement, or through pre-existing relationships with one of the investment advisors. The website has been abandoned because it was inefficient and was attracting too many startup businesses, which NN does not support because of the risk.

Selection

In selecting businesses, NN looks at whether the applicant is linked to agriculture, has a client base and revenue, can provide two years of financial statements, has a capable and driven owner, has a board or governance system, possesses market opportunities, and is aligned with NN's impact objectives. Stakeholder feedback, including from those not receiving investment, was positive, with most considering the selection process fair and transparent.

However, some businesses appear to have been selected and then later rejected for criteria that could have been identified during selection. For example, some were seeking loan sizes that were too small and, therefore, could not continue in the pipeline. Another was later disqualified because it was a nonprofit and not a private-sector business.

Investment Readiness Support

When working on a commercial basis, the investment advisors usually charge the MSME when they close a deal. The NN activity, however, pays them to provide investment readiness support to selected MSMEs. The deals investment advisors have closed for NN typically are in the range of \$100,000 to \$1 million. To date, NN takes credit for facilitating investment for 27 companies worth over \$30 million. In 2019 and 2020, NN sourced a total of 465 MSMEs, selecting 198 to enter the pipeline. Twenty-one MSMEs closed deals with investors and received investments, with some receiving multiple investments following the first deal closing.

Once selected, MSMEs reported receiving investment readiness support on the following topics:

- Training on business analysis and financial modeling, which was useful for improving their existing business plans.
- Support to structure their business and organize financial documents.
- Strategic and business planning advice, which was helpful to orient their business.
- Help with financial modeling and negotiating a good contract.
- Help to better understand the impact of their products on their customers.

- Assistance putting together pitch decks; and pitching and presenting to investors.

This support was nearly universally regarded as useful by the MSME participants interviewed, even if they did not close deals through investors linked to them by NN. In fact, half of those interviewed who did not close deals through NN reported later accessing financing independent of support from NN’s investment advisor partners. Among those able to gain access to financing elsewhere, the most useful skills they gained were bookkeeping, organizing financial statements, confidence and presentation skills, and an appreciation of the value of honesty when dealing with an FI or investor.

SME Participants’ Feedback on the Overall Pipeline Experience

A common complaint from participants was the lack of communication from NN or its investment advisor partners. This complaint related to different stages of the pipeline. At the selection stage, some said that the next steps were not made clear, or they did not know who the investment advisor was when they first contacted the SME. Others never heard back from NN, despite contacting it, and were left assuming they would not proceed further in the investment pipeline.

Another issue cited by respondents was the long duration of the process and the work involved. Among respondents, the average reported duration between application and exit from the pipeline was nearly six months. For those receiving investments, the average reported period between application and deal closure was 10 months. This is consistent with the experience of the investment advisors with other clients. Following deal closure, it still took nearly a half-year more on average for MSMEs to receive their first disbursement. However, some of this lengthy experience in the pipeline can likely be accounted for by COVID-19.

Several respondents also pointed out that installment plans with the investors had too many installments disbursed over time. Disbursement by installments rather than lump sum caused delays in the respondents’ work since they needed the full or close-to-the-full amount to purchase equipment.

Investor Perspectives

The ET spoke with two investors who had very different perspectives on the businesses they had been introduced to by NN’s partner investment advisors. One had invested in two businesses through NN and was pleased with the quality of the information memorandum, financial model, and management presentations, which led them to make the investments. Another, however, had not yet made any investments, although it had met with several businesses through NN’s investment advisors. It found businesses it was introduced to were looking to make strategic moves and were, therefore, too risky, lacked professional documentation, and were unable to understand their own profitability, or they were looking for subsidized funding. The former investor was an impact investor, whereas the latter was a commercial investor. The difference in expectations for these two types of investors may explain their different perceptions of the caliber of NN-supported businesses.

4.4.3 Finding – Investments Increase Income and Revenue

The data collected by the ET suggests that NN’s investment facilitation did lead to increased revenue and job creation. Table 9 below shows these results, based on data collected through the ET’s fieldwork. The table combines jobs created and saved as reported by nine MSMEs interviewed who closed investment deals through NN’s investment pipeline. The results show that the \$2.2 million in investments included in discussion for the fieldwork created or saved 331 jobs. This implies an investment cost per job generated of \$6,648. Also, respondents reported that the investments led to an average revenue increase of 52 percent.

Table 9: MSME Job Creation and Revenue Increase Post Investment (n = 9)

	Result
Investment amount (USD)	2,200,332

	Result
Total jobs created and saved	331
Investment dollars per job created or saved (USD)	6,648
Monthly or annual revenue change attributed to investment received (%)	52

Respondents who received investments were asked to explain how the investment generated jobs or increased revenue. Below are some of the most common responses:

- Finance was used to purchase new machinery, which required additional staff to operate or new staff to source supply for expanded production.
- Finance was used for establishing new division/product lines, requiring more staff.
- Finance was used to expand post-harvest processing, which necessitated more staff.
- Finance was used to expand production, which required hiring more staff.

4.4.4 Conclusions

The previous findings present evidence that the NN investment facilitation efforts have had a significant impact on the employment and revenue at the MSMEs that received investments. On average, a job was generated or saved for less than \$7,000, and businesses reported substantial average revenue increases following investment of around 50 percent.

It is unsurprising, however, that MSMEs successfully procuring investments would generate employment and revenue. What is a more interesting question is whether the investment pipeline effectively connected MSMEs with investors and helped them to close deals. The first step is sourcing, where it appears NN used a variety of approaches to identify prospective MSMEs. The selection stage appears to have selected some MSMEs that could have been screened out during selection. Assuming that these businesses were forthright in their applications, this represents inefficiency through unnecessary engagement with unqualified applicants. Further, some had a negative impression of NN afterward, which might make them less likely to refer more suitable candidates.

Overall, investment readiness support was well regarded by the MSMEs receiving them. A number who did not procure investments were later able to use their improved capacity to access financing elsewhere. However, one investor had a negative view of the sophistication and preparedness of businesses to which they were introduced.

The structure of incentives for investment advisor partners is a potential weakness. Investment advisors are paid by the activity based on the number of MSMEs to whom they provide investment readiness support. This training payment is in addition to the typical deal closure fee paid by the successful investee. This is different than standard commercial payment model, in which investment advisors are paid only when they help close a deal. NN's investment advisor payment model then potentially incentivizes investment advisors to provide investment readiness support to businesses that may not have realistic chances of closing investment deals and to provide lower quality support. To be clear, the ET did not find direct evidence that this is the case. The result of these payment design incentives may be more businesses passing through the investment pipeline but lower-quality potential investments for investors. On the other hand, some of these businesses gained enough capacity to attract other investments, even if not with the originally intended investors. In this way, paying per business supported is like the typical non-governmental organization business training program.

5.0 RECOMMENDATIONS

5.1 EQIC – HOW CAN THE EMPLOYMENT MODEL BE IMPROVED?

The high-level strategic recommendation made here is that future activities should focus on measuring direct jobs, and doing so accurately, and not be responsible for also measuring indirect and induced job

creation, with the latter two being the responsibility of the Mission. Along these lines, USAID/Rwanda should consider creating country-level macro-multiplier models to estimate the indirect and induced impacts of their activities and, perhaps more importantly, to help the Mission better target its work by sector to best achieve its impact goals. The following provides recommendations for achieving this strategic recommendation in the short term (the remainder of NN) and the medium term (subsequent activities).

Short-Term Recommendations

Recommendation – NN should create guidelines for what financing it can take credit for having facilitated. These guidelines and criteria should be created in consultation with key FI partners and MSMEs which have already received investment, as well as USAID/Rwanda’s monitoring, evaluation and learning experts. The guidelines should be oriented by the following simple counterfactual question: “Would the finance deployed by a partner FI or finance received by a supported MSME have been deployed or received without NN’s support?” They should also be used to audit the past financing for which NN has claimed credit. Moreover, NN should keep forms for all financing they take credit for stating that the recipient understands and agrees that the financing can be credited to the activity.

Recommendation – NN should validate reported direct-job creation through follow-up data collection with all MSMEs that have received financing justifiably credited to NN. These interviews should be in depth and in person and include both reviews of business records and a narrative recounting how the financing was used and how that use created jobs. Because of its relationship with these MSMEs, NN and its partners are better positioned than an external consultant to get the time and access needed from MSMEs to do a thorough assessment of actual job creation.

These in-depth validation interviews should also include a component to assess jobs saved due to financing justifiably credited to NN. This is a significant but overlooked portion of NN’s impact, especially during the COVID-19 pandemic, and NN and USAID should quantify this impact and take credit for it.

Medium-Term Recommendations

Recommendation – Future activities should be encouraged to focus on measurement of direct jobs created. Where possible, direct jobs should be measured directly rather than projected through a model. That is, they should be measured by collecting data from beneficiaries on job creation each year after receiving the financing until the end of the activity. In some cases, such as clients of FI partners that the activity lacks access to, a simplified micro model can be used. If desired, a simple multiplier can be taken from secondary sources to provide an estimate of how many indirect or induced jobs are created with each direct job created. For example, the model reviewed here shows that, on average, 0.95 indirect plus induced jobs are created for each direct job created. Given the sensitivity of the full model to sector specification, such a simple economy-wide multiplier should be sufficient to provide a general indication of an activity’s broader impacts. This should not be a required part of activity reporting, however.

Recommendation – USAID/Rwanda should consider developing and maintaining its own multiplier model. The model could be used to model employment changes and other economic outcomes, such as income. The model could also be used to estimate the indirect and induced impacts of its portfolio and, perhaps more importantly, to target interventions by sector to have the broadest impact. Creating this model should draw on NN’s experience, and a detailed user manual should also be created to ensure that the model can be understood and updated even amid staff turnover.

One advantage for USAID/Rwanda of implementing a multiplier model is the opportunity to influence the GOR to create more useful and clear sector categories for its macro-economic data. This has large implications for the accuracy of a model. It also has implications for the ability to strategically target investments by sector to maximize impact. Should USAID consider developing a multiplier model, it should seek to create an expanded sector classification schematic with precise definitions for each.

5.2 EQ2 – FINANCIAL INSTITUTIONS

As with the previous recommendations, these are divided into short-term recommendations for NN and medium-term recommendations for USAID/Rwanda. At this stage, the ability of the activity to make significant changes to this component looks limited. Partnerships with FIs have taken a long time to materialize, and the activity's design limits its ability to bring significant capital to the table and incentivize partnerships with larger FIs.

Short-Term Recommendations

Recommendation – NN's training delivered through AMIR was widely found to be successful. The activity intends to expand the number of SACCOs trained and continue training until activity closure in 2023. The activity should work with AMIR to develop and disseminate copies of the training courses to all SACCOs. These could be hard copies or online, low-bandwidth, interactive trainings. In addition to ensuring that the well-regarded training will be available to all SACCO staff beyond the activity period, this recommendation also addresses two complaints about the training. It would overcome bandwidth limitations for certain branches, and it would also be flexible by allowing staff to complete it on their own time rather than miss parts due to business interruptions.

While supporting SACCOs and MFIs is useful, they mostly service micro-enterprises and are unlikely to generate significant growth and job creation. Commercial banks have slow-moving bureaucracies and a limited appetite for the risk inherent in SME lending, preferring corporate financing. Instead of focusing on these two segments of the financial services marketplace, USAID/Rwanda should focus on growing a third segment of innovative financial intuitions that specialize in serving the “missing middle,” small and medium enterprises (SMEs). Factoring is one financial service suitable for SMEs, and NN's factoring partner was extremely well regarded by its clients. Other innovative financial services will need to be brought to market to meet the financing needs for Rwanda's SMEs.

Medium-Term Recommendations

Recommendation – USAID/Rwanda should consider implementing an MSME finance innovation challenge fund activity. This activity would provide winners with initial capital as well as fundraising, legal, and technical assistance. Winners would be selected based on the promise of their model for providing financial services to MSMEs and their capacity for implementing the model. Existing FIs, including commercial banks, should be eligible.

5.3 EQ3 – INVESTMENT PIPELINE

These recommendations include one short-term recommendation for the remaining NN implementation period and one medium-term recommendation for USAID/Rwanda to consider for subsequent programming.

Short-Term Recommendations

Recommendation – NN should investigate and potentially address the concerns about the pipeline identified through interviews with MSMEs. These include issues with selection, e.g.,

- selected applicants are later rejected by criteria that could have been identified earlier in the process;
- poor communication between investment advisors and MSMEs;
- and deals closed where the structure is not well suited for the purposes of the investment. In addition, this simple short-term recommendation could expand the impact of NN's positive work with the investment pipeline at low cost.

Recommendation – MSMEs not completing the investment pipeline should be given templates for documents used to attract investments. As part of investment readiness support, MSMEs receive

assistance to create a range of documents needed to attract financing. These include financial models and pitch decks, which the investment advisors help to produce based on templates. Having access to these templates could allow MSMEs to better attract investment elsewhere. Ideally, these would be posted online, but failing that, they could be distributed to MSMEs on cheap pen drives at the last meeting with their investment advisors.

Medium-Term Recommendations

Recommendation – activity designs with investment advisors in the future should feature modified commercial payment structures. Rather than provide a per-MSME fee for investment advisors to provide investment readiness and deal closure support, an activity should add a percentage bonus to deal closing fees. This would maintain the original commercial incentives for investment advisors to successfully close as many deals as possible undistracted by the incentive to train MSMEs who might not have much investment potential. Capacity for MSMEs not closing deals could be increased at low cost by providing investment form templates and guidance through a website.

Recommendation – USAID/Rwanda should design MSME investment activities intended to better incentivize attracting commercial investments in potential high-growth MSMEs. This would be in addition to the lower-risk impact investments, which were most common with INN. Rwanda is a new market for investors, which means that many MSMEs are not ready for impact investors, let alone commercial investors. However, it also means there likely exist some uninvested in high-upside investment opportunities. These high-upside investment opportunities would have the potential to generate large impacts, such as job creation, for the country as well as returns for the investor. One can imagine one or two of these higher-upside investments being successful and outperforming the rest of an activity's investment portfolio. On the other hand, they could all fail, and the activity would have nothing to show for its time. Future activity design should make space for some risk taking by setting aside some portion of resources to attempt to facilitate investment in high-growth-potential MSMEs. Performance indicator targets and USAID/Rwanda expectations should also reflect the likelihood that this portion of the activity may very well produce no results.

6.0 ANNEXES

ANNEX 1: PEEL TASK ORDER EXPRESSION OF INTEREST (EOI) – PERFORMANCE EVALUATION

PEEL TASK ORDER EXPRESSION OF INTEREST – PERFORMANCE EVALUATION

I. BACKGROUND INFORMATION

A) Identifying Information

1. Project/activity Title: Nguriza Nshore
2. Award Number: Contract/720-696-18-C00001
3. Award Dates: 4/24/2018 – 4/23/2023
4. Project/activity Funding: \$14,946,186
5. Implementing Organization(s): DAI Global LLC
6. Project/activity COR/AOR: Fina Kayisanabo

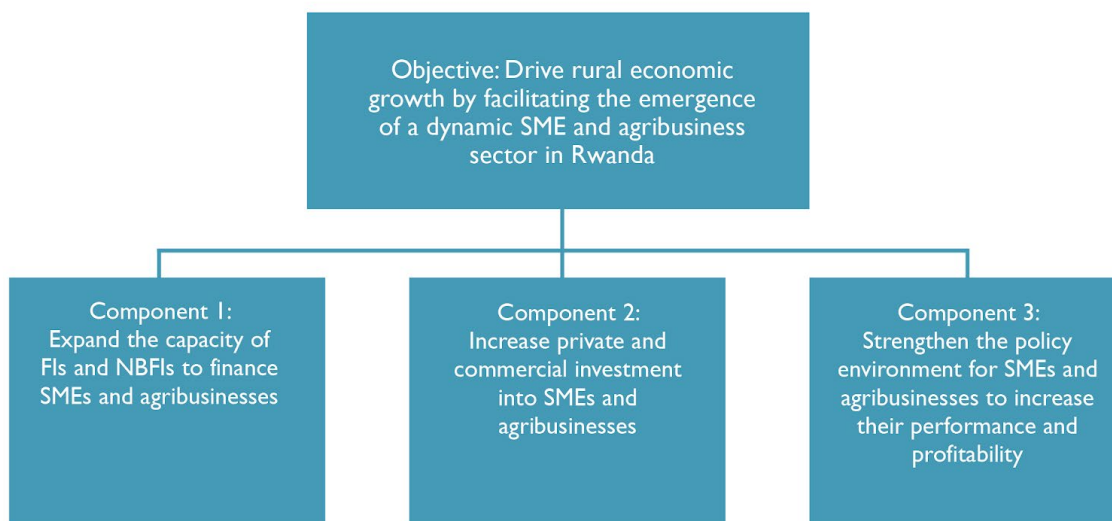
B) Development Context

1. Problem or opportunity addressed by the project/activity being evaluated

The purpose of Nguriza Nshore (“lend so I may invest”) (NN) is to foster rural economic growth by facilitating the emergence of a dynamic small- and medium-enterprise (SME) and agribusiness sector. By alleviating constraints to investment and increasing access to finance, Nguriza Nshore will accelerate the creation and growth of off-farm SMEs as entry points for widespread economic growth and social development—increasing productive employment for rural populations, creating opportunities for entrepreneurs, and reducing poverty throughout the country.

2. Intended results of the project/activity being evaluated

Nguriza Nshore (NN) facilitates finance and investment (debt and equity) for SMEs that are not yet realizing the benefits of Rwanda’s strong economic performance—contributing to the country’s economic growth, social development, and job creation. By working with financial institutions, investors, consulting firms, transaction advisors, and a variety of government ministries, NN functions as a facilitative catalyst that strengthens existing and emerging public-private platforms by supporting investment—leading to a more efficient financial services ecosystem. Nguriza Nshore fosters rural economic growth, social development, and employment creation by facilitating the emergence of a dynamic agribusiness sector in Rwanda. Activities focus on three key components as described below.



Component 1 – Expand Capacity of Financial Institutions (FIs) to Lend to SMEs

To achieve its objectives, NN's Component 1 is:

- Oriented toward shifting the competitive landscape—to push banks and non-bank lending institutions toward customer-oriented growth because Financial Institutions (FIs) typically design products best suited for themselves rather than their potential clientele. Hence, their growth is happenstance and not customer oriented. Institutionally, they do not understand the needs of their clientele and, therefore, they do not design and customize products for them. Nguriza Nshore will support FIs to understand client needs and customize products for them. As part of this process, NN will design de-risking mechanisms to reach SMEs.
- Focused on top-down change (i.e., corporate to SME), which would come from customer-oriented growth competitive pressures pushing banks to constantly seek new and emerging market segments, including bottom of the pyramid. Many, if not all, banks are focused on corporate clientele—not SMEs. Nguriza Nshore will help banks separate the two functions into separate departments with associated policies, procedures, and de-risking mechanisms.
- Geared toward encouraging banks to compete for the bottom of the pyramid (entrepreneurs, micro-entrepreneurs, and SMEs) via a full range of tailored products—targeting SMEs, entrepreneurs, and households—that include both savings and lending-based products.
- Intentional about amplifying bottom-up change (solidarity groups/Micro, Small, and Medium Enterprises [MSMEs] to larger SMEs) which would come from customer-oriented growth-competitive pressures pushing/pressurizing non-bank lending organizations to expand their service offers, tailor products, and evolve toward larger, growth-oriented SMEs.
- As a result, Nguriza Nshore will facilitate change at the top by bifurcating corporate from SMEs; creating customized products and services for SMEs; and, at the bottom, by focusing directly on micro-entrepreneurs with banks and non-banks.

Component 2 – Increase Private and Commercial Investment in SMEs

Nguriza Nshore works with Rwandan SMEs to attract both local and international investors in five stages, ranging from initial meetings with SMEs to eventually closing investments. The five stages include: sourcing, due diligence and selection, contracting and co-creation, investment readiness support, and deal making. These stages are not necessarily linear, and each SME moves at its own pace.

To achieve its objectives, Nguriza Nshore's Component 2 is:

- Oriented toward shifting the competitive landscape to favor agribusinesses and related SMEs that commit to a customer value-add-oriented growth strategy, including firms that focus on mass markets/bottom-of-the-pyramid customer segments. In other words, NN will focus a large part of its efforts on identifying and supporting SMEs that cater their products and services to ordinary Rwandan citizens—since they are the bulk of the population and represent the largest growth opportunities. The activity’s efforts will also focus on companies that offer employment opportunities for ordinary citizens and economically disadvantaged populations as the businesses grow. These prospects are best represented in agriculture and agriculture value chains where most of the population works. Supporting SMEs in these two areas will improve the lives, livelihoods, and resiliency of people who need it most.
- Focused on shifting the balance of larger start-up and growth capital services away from bank and microfinance and toward risk-sharing/venture capital mechanisms since private capital is a new concept in Rwanda and an excellent source of growth investment.
- Innovative in encouraging the emergence of tailored risk-mitigating investment-banking products—including derivatives, revenue sharing models, and impact investments. Nkuriza Nshure will explore more opportunities to support companies that require Monitoring, Evaluation, and Learning (MEL) assistance—because impact investors require grassroots-level information, and companies are either unable to or not geared toward designing appropriate systems and collecting data.
- Geared toward facilitating the emergence of more robust exit options that could link to existing regional exchanges, private placement services/matchmakers, and mergers/acquisitions since investors consider these options as important de-risking mechanisms.

Component 3 – Strengthen the Enabling Environment for the Expansion of SME Agribusinesses and Support Firms

To achieve its objectives, NN’s Component 3 is:

- Oriented toward helping the political system to become more constituent-oriented where ordinary citizens have a voice in policy development and implementation oversight—since the process is generally top-down and driven and managed in Kigali by external consultants. Post approval, policies tend to sit on the shelf and are not effectively implemented, monitored, and reported on. Specific changes in the functions that NN will advocate for include policy development, policy translation, public education, implementation, and monitoring.
- Focused on catalyzing a set of support services, including civil society, that is funded locally and constituent driven—such as research firms and public relations firms and media.

By the end of the activity, it is expected that NN will have achieved the following:

activity-Level

- \$15M in loans accessed due to United States Government (USG) interventions
- 30,000 jobs created with USG assistance
- \$30M in new USG commitment and private sector investment leveraged

Component 1: Expand Capacity of Financial Institutions (FIs) to Lend to SMEs

- \$5.9M in loans leveraged using de-risking tools
- One hundred ninety-eight (198) financial and non-FIs receiving USG assistance that extended loans and other financial products to SMEs

Component 2: Increase Private and Commercial Investment in SMEs

- Twenty (20) percent increase in value of annual sales of farms and firms receiving USG assistance
- 500 firms using USG-funded technical assistance to improve business performance

Component 3: Strengthen the Enabling Environment for the Expansion of SME Agribusinesses and Support Firms

- Fifty-four (54) milestones in improved institutional architecture for food security policy achieved with USG support

Additional target information includes:

Table 1: activity Objectives and Targets

Indicator	FY20 Actuals	FY20 Target	Percent Achieved FY20	Life of activity Actuals	Life of activity % Achieved	Life of activity Target
	Q1 – Q4	FY20	%	FY18-FY20	%	Value
1. EG.3.2-27 Value of agriculture-related financing accessed due to USG assistance [IM-level]	\$21,193,878	\$3,600,000	589%	\$22,446,839	149%	\$15,000,000
2. Number of jobs created with USG assistance (Custom)	\$14,645	\$6,558	223%	\$16,572	55%	\$30,000
3. EG.3.1-14 Value of new USG commitments and private-sector investment leveraged by the USG to support food security and nutrition [IM-level]	\$7,939,132	\$6,600,000	120%	\$9,714,443	33%	\$30,000,000

3. Target areas and groups

Nguriza Nshore’s geographic focus prioritizes the 13 districts of the new Feed the Future (FtF) Zones of Influence (ZOI). However, to leverage economies of scale in urban/peri-urban locations and expedite finance/investment, NN pursues opportunities outside of these priority districts to create a successful track record of pulling in new financiers and investors.

Target beneficiaries include off-farm SMEs, FIs (commercial banks, microfinance), investors, consulting firms, transaction advisors, and a variety of government ministries.

4. Approach and implementation

Nguriza Nshore is implemented through a consortium of partners. Consortium members consist of DAI Global, LLC; and BiD Network. The consortium members’ roles and responsibilities include:

- **DAI Global, LLC** – Provide overall vision, leadership, and management of the activity in collaboration with the Government of Rwanda (GOR) and USAID/Rwanda.
- **BiD Network** – Act as the key investment partner—sourcing and assessing SME opportunities through a standardized pre-investment readiness process.

The consortium members foster key partnerships within the following areas:

Partner #1 – Banks and non-banks will act as key middlemen that deliver financial products and services to SMEs. The activity will provide technical assistance and consulting to this industry to bolster their know-how and capacities.

Partner #2 – SMEs will be direct beneficiaries of NN technical assistance and consulting support.

Partner #3 – Transaction advisors/facilitators and business service providers will support both banks and non-banks and SMEs by identifying opportunities, structuring transactions, and providing technical assistance and consulting services.

Partner #4 – GOR, donors, donor-funded activities, and industry groups will serve as partners to share the resources and expertise necessary to coordinate on a size and scale not possible when working alone to implement initiatives.

C) Existing Data

Nguriza Nshore can provide the following documents:

Table 2. Documents for Nguriza Nshore Midterm Review (MTR) 2017–2019

Name of Document	Author	Year of Publication
Project Contract + modifications	DAI/USAID	2018
Monitoring, Evaluation and Learning Plan	DAI/NN	2018 (Y1), 2018 (Y2), 2019 (Y3)
Work Plans		
Year 1 Work Plan	DAI/NN	2018
Year 2 Work Plan	DAI/NN	2018
Year 3 Work Plan	DAI/NN	2019
Annual Performance Reports		
Year 1 Annual	DAI/NN	2018
Year 2 Annual	DAI/NN	2019
Quarterly Reports¹¹		
Year 1: Q1, Q2, Q3	DAI/NN	2018
Year 2: Q1, Q2, Q3	DAI/NN	2018
Year 3: Q1, Q2, Q3	DAI/NN	2018
Other Documents		
Bi-weekly Reports to COR	All	2018–2020
Minutes for the Steering Committee Meetings (Y1 and Y2)	All	2018–2020
MOUs (Y1–Y3)	All	2018–2020
Contract Modifications	USAID	2018–2020

In addition to these documents, the following documents from GOR would be helpful for an evaluation team. These include:

- Economic Recovery Fund (ERF)
- Entrepreneurship Development Policy (EDP)

II. EVALUATION RATIONALE

A) Evaluation Purpose

This is a midterm performance evaluation. The purpose of this evaluation is to:

- Assess progress made to date in achieving the activity’s components, which are to: Expand Capacity of Financial Institutions to Lend to SMEs; Increase Private and Commercial Investment in SMEs; and Strengthen the Enabling Environment for the Expansion of SME Agribusinesses and Support Firms.
- Assess the accuracy of the NN job multiplier model.

¹¹ Note: Q4 reports will be the annual reports.

- Assist USAID in designing future access to finance activities by providing an evidence base on the efficacy of NN approaches and interventions, so that future work can build on successful approaches and pivot away from unsuccessful ones.

B) Audience and Intended Uses

The primary audience for this evaluation is USAID/Rwanda. The findings will be used by USAID/Rwanda to prioritize interventions and effective approaches to be used in future activity design work. Given that this performance evaluation is occurring after the midterm point in NN activity implementation and the activity is already shifting significantly to adapt to COVID-19 and other contextual changes, this evaluation is not meant to be an evaluation of Contractor performance resulting in changes to the activity implementation in the final years of the project. Rather, it will be used to test the assumptions and approaches of NN's design and implementation to effectively inform future USAID/Rwanda programming.

C) Evaluation Questions

The evaluation will respond to the following questions and provide recommendations, where appropriate. It will assess implementation from activity initiation to the present time and (1) develop conclusions based on findings, (2) identify opportunities and challenges, and (3) make recommendations for improving future programming.

The evaluation team may submit up to two additional evaluation questions for consideration, and the final consolidated list of five questions will be decided between USAID and the successful bidder.

1. Employment creation is a main goal of NN and other ongoing and future USAID/Rwanda Activities, because Rwanda needs to add 200,000+ jobs per year to successfully integrate new market entrants. Nguriza Nshore uses a jobs multiplier—which estimates the direct, indirect, and induced jobs created when a business secures a loan or investment. The contractor should propose a comprehensive methodology (using a sample of NN partner firms) to assess the accuracy of the multiplier model that NN is using. This portion of the scope will ultimately answer the following inter-related questions:

- A. How closely do the numbers of increased direct jobs resulting from reported NN interventions using the multiplier model match the actual number of new, direct jobs created at NN-supported enterprises after receiving a new loan or investment by the end of FY 2020 (using interviews and employment data from supported firms)?
- B. How closely do the numbers of increased indirect jobs resulting from reported NN interventions using the multiplier model match the number of actual indirect jobs in the field (using outcome harvesting, tracing, and interviews with transporters, buyers, and other parties involved within the supply chain of supported firms)?
- C. Are the methodology's assumptions related to induced jobs within the multiplier reasonable and reflective of the Rwandan economic context? (Bidders are encouraged to propose convincing approaches to measuring the accuracy of the induced job section of the multiplier.)
- D. Based on the answers to Questions IA, IB, and IC, how can the model or its use be improved to increase the accuracy and utility of activity-reported data?

2. To what extent have partner FIs supported by NN been interested in and capable of increasing or improving lending tools targeted at SMEs? Has NN's support resulted in an increase of the proportion of lending value to SMEs compared to large business lending for the partner financial institutions?

3. Nguriza Nshore supported SMEs to attract local and international investors via technical assistance at five stages: sourcing, due diligence and selection, contracting and co-creation, investment readiness support, and deal making. Is there any difference in outcomes (such as disbursed funds, increased sales, new jobs created, more socially and environmentally friendly business management approaches, etc.) for businesses supported at different stages and, if so, what is the optimal level/stage to facilitate investment in SMEs?

III. TIMEFRAME AND TRAVEL

A) Timeframe

The Period of Performance for this evaluation is approximately six (6) months after approval of the work assignment.

B) Travel

The evaluation team implementing this evaluation is required to travel to Kigali and outside of Kigali—including a sample of the 13 districts, as needed, based on a final list of subjects for Key Informant Interviews (KIIs), Focus Group Discussions (FGDs), and other methods of inquiry as determined in the Evaluation Design stage. The Evaluation Contractor is responsible for the administrative support and logistics required to fulfill this task; this includes all travel arrangements; appointment scheduling; secretarial services; report preparation services; and printing, duplicating, and translation services. USAID will assist the Contractor in obtaining any additional program documents and contacts necessary to fulfill the task.

IV. DELIVERABLES & DESIGN

A) Deliverables

The following deliverables are required. All written deliverables must be in English and submitted in electronic format. The Evaluation Contractor must submit all draft documents to the Contracting Officer's Representative (COR) at USAID/Washington, D.C., and the USAID/Rwanda evaluation activity manager. The activity manager will provide comments as noted below. The Evaluation Contractor must incorporate these comments and submit the final deliverables to USAID. The Evaluation Contractor must submit an ADS 508-compliant electronic copy to the Development Experience Clearinghouse at <http://dec.usaid.gov> and any datasets to the Data Development Library (DDL) at www.usaid.gov/data.

Evaluation Work Plan

Within 15 business days of the award of the activity, the lead evaluator shall complete and present a draft work plan for the evaluation to the activity manager.

The work plan will include:

1. Draft schedule and logistical arrangements.
2. Members of the evaluation team, delineated by roles and responsibilities.
3. Evaluation milestones.
4. Anticipated schedule of evaluation team data-collection efforts.
5. Locations and dates for piloting data collection efforts, if applicable.
6. Proposed evaluation methodology, including selection criteria for comparison groups, if applicable.
7. Evaluation Report outline (if different from the attached template).

USAID offices and relevant stakeholders are asked to take up to five business days to review and consolidate comments through the activity manager. Once the evaluation team receives the consolidated comments on the work plan, they are expected to return a revised evaluation design and work plan within three business days.

Evaluation Design and Protocol

Within 25 business days of approval of the work assignment, the evaluation team must submit an evaluation design to the activity manager. The design will become an annex to the evaluation report.

The evaluation design will include:

1. Detailed evaluation design matrix that links the Evaluation Questions from the Statement of Work (SOW) (in their finalized form) to data sources, data collection methods, and the data analysis plan.
2. Draft questionnaires and other data collection instruments, or their main features.
3. List of potential interviewees and sites to be visited and proposed selection criteria and/or sampling plan (must include sampling methodology and methods, including a justification of sample size and any applicable calculations) by district.
4. Limitations to the evaluation design.
5. Dissemination Plan (designed in collaboration with USAID).

Unless exempted from doing so by the NN COR, the evaluation design will be shared with partner country stakeholders, as well as the implementing partners, for comment before being finalized.

The data analysis plan should clearly describe the evaluation team's approach for analyzing quantitative and qualitative data (as applicable)—including proposed sample sizes, specific data analysis tools, and any software proposed to be used, with an explanation of how/why these selections will be useful in answering the evaluation questions for this task. Qualitative data should be coded as part of the analysis approach, and any code books used should be included in the appendix of the final report. Gender, geographic, and role (beneficiary, implementer, government official, Non-Governmental Organization [NGO], etc.) disaggregation must be included in the data analysis where applicable.

All dissemination plans should be developed with USAID and include information on audiences, activities, and deliverables—including any data visualizations, multimedia products, or events to help communicate evaluations (findings/conclusions/recommendations). See the [Evaluation Toolkit](#) for guidance on [Developing an Evaluation Dissemination Plan](#).

If applicable based on the [Disclosure of Conflict of Interests Forms](#) submitted with the awardee's proposal, the evaluation design will include a Conflict of Interest (COI) mitigation plan.

USAID offices and relevant stakeholders are asked to take up to 10 business days to review and consolidate comments through the activity manager. Once the evaluation team receives the consolidated comments on the initial evaluation design, they are expected to return a revised evaluation design and work plan within seven business days.

In-Briefing

If proposing in-country travel, within 10 business days of arrival in Rwanda (or five business days after the start of Evaluation Work Plan implementation for remote work), the evaluation team will meet with the USAID/Rwanda Economic Growth and Program offices for introductions and to discuss the team's understanding of the assignment, initial assumptions, evaluation questions, methodology, and work plan, and/or to adjust the SOW, if necessary.

Draft Report

The draft evaluation report should be consistent with the guidance provided. The report will address each of the evaluation questions identified in the SOW and any other issues. Any such issues can be included in the report only after consultation with USAID. The submission date for the draft evaluation report will be determined in the evaluation work plan. Once the initial draft evaluation report is submitted, USAID will have 10 business days in which to review and comment on the initial draft, after which point the

activity manager will submit the consolidated comments to the evaluation team. The evaluation team will then be asked to submit a revised final draft report within 10 business days.

This performance evaluation will comply with USAID evaluation policy requirements for evaluations, which is available in Annex A of the Evaluation Policy and at the following link: <http://www.usaid.gov/sites/default/files/documents/2151/USAIDEvaluationPolicy.pdf>.

The format of the Performance Evaluation Report must include:

- Cover page using the standard Feed the Future Branding Template.
- Table of Contents.
- Acronyms.
- List of tables or charts (if any).
- Executive summary (not to exceed two pages).
- Background/Introduction (not to exceed five pages).
 - Description of the activity including goals and objectives.
 - Evaluation rationale/purpose/objectives, including a list of the main evaluation questions.
 - Description of the evaluation design, methodology, and limitations.
- Findings – Describe the findings related to each of the evaluation questions, disaggregated geographically at the district level where applicable.
- Conclusions.
- Recommendations – Based on the evaluation purpose and the findings, the evaluation team should present recommendations. Some examples of potential recommendations include (1) specifying what changes can be made in future program design or implementation to result in more effective and/or efficient execution and improved results, (2) identifying potential new solutions to problems the activity has faced, (3) identifying adjustments/corrections that need to be made to address any identified risks to the sustainability of improved resources, management practices and technologies, and market information, (4) outlining actions and/or decisions to be taken by management, and (5) communicating any additional lessons learned for program implementation, coordination, and beneficiary satisfaction.
- Annexes
 - Statement of Work
 - Sources of information and data, identified and listed. Include a list of places and types of people and groups interviewed (e.g., “female beneficiaries in Village X,” “Senior Nguriza Nshore Staff Member,” etc.).
 - Copies of all tools, survey instruments, and questionnaires used.
 - Copies of background documents that were used by Contractor but which were not provided by USAID/Rwanda.
 - Any unaddressed comments submitted by the NN activity team (if applicable).
 - Summary information about evaluation team members—including qualifications, experience, and role on the team.
 - Signed disclosure of COI forms for all evaluation team members, either attesting to a lack of COI or describing existing COIs.
 - Statements of difference regarding significant unresolved differences of opinion by funders, implementers, and/or members of the evaluation team, if applicable.

(Note: The final report must not exceed 50 pages, excluding the cover page, table of contents and annexes.)

See the [Evaluation Toolkit](#) for the [How-To Note on Preparing Evaluation Reports](#) and [ADS 201 mah, USAID Evaluation Report Requirements](#). An optional [Evaluation Report Template](#) is also available in the Evaluation Toolkit.

Final Evaluation Report

The evaluation team will be asked to take no more than 15 business days (or as agreed upon in the work plan) to respond to and incorporate final draft evaluation report comments from USAID. The evaluation team lead will then submit the final report to the activity manager. The final report must be ADS 508 compliant.

Oral Presentation on Preliminary Results

After the submission of the Final Report, the Evaluation Contractor will deliver a presentation (verbal and with PowerPoint) on results, key findings, and recommendations. The audience will include USAID/Rwanda and activity stakeholders. The presentation will:

- Review and assess NN performance based on the questions listed above. The core of the presentation should be aligned with the evaluation questions.
- Provide the methodology and approach used to evaluate the activity.
- Provide analysis, findings, conclusions, and recommendations.

Submission of Dataset(s) to the Development Data Library

Per USAID's Open Data policy (see [ADS 579, USAID Development Data](#)) the contractor must also submit to the COR and the Development Data Library (DDL), at www.usaid.gov/data, in a machine-readable, non-proprietary format, a copy of any dataset created or obtained in performance of this award, if applicable. The dataset should be organized, cleaned, and documented for use by those not fully familiar with the intervention or evaluation.

Please review [ADS 579.3.2.2 Types of Data To Be Submitted to the DDL](#) to determine applicability.

Submission of Final Evaluation Report to the Development Experience Clearinghouse

Per USAID policy ([ADS 201.3.5.18](#)), the contractor must submit the evaluation final report and its summary or summaries to the [Development Experience Clearinghouse](#) (DEC) within three months of final approval by USAID.

B) Evaluation Design

The evaluation team must propose its own methodology, which must be approved by the USAID/Rwanda activity manager. At a minimum:

- The evaluation must follow the principles and guidelines for high-quality evaluations outlined in ADS 201.3.6.
- The evaluation team should consider a range of possible methods and approaches for collecting and analyzing information and data that are required to answer the evaluation questions.
- There must be a thorough review of key activity documents. USAID/Rwanda will provide a detailed document review matrix that lists relevant documents—including contracts, annual work plan, MEL plan, and progress reports; as well as other information available regarding previous similar activities and other initiatives—to provide a foundation for the evaluation work to be undertaken in the field. A notional document review matrix is provided in Annex A.
- The evaluation team will conduct key informant interviews with activity staff, sub-partner organizations, government officials, private sector, beneficiaries, and other stakeholders. As a result, it is expected that the evaluation team will work with a local organization to conduct beneficiary focus group discussions and other proposed surveys. We provide an initial list of key stakeholders for key informant interviews that should be considered in Annex B.
- The evaluation team will conduct focus group discussions with GOR officials and program beneficiaries, which should include both men and women.
- The evaluation team will analyze NN data generated by the DAI Spell Out (M&E) teams.

- The evaluation team will analyze relevant indicators and data from USAID’s annual Performance Plan and Report (PPR) and activity MEL plan.
- The reporting of findings should be broken down by district. (Note: There is no expectation that the findings will be statistically representative of the district.)
- The evaluation team will Integrate USAID’s Collaboration, Learning, and Adapting (CLA) approach to enhance the engagement of stakeholders and usefulness of the recommendations for current and future programming.

The evaluation team, in collaboration with USAID, will finalize the evaluation methods before fieldwork begins. The contractor will submit the preliminary evaluation design in response to the SOW for review by USAID/Rwanda. The evaluation COR will approve the finalized evaluation design two weeks or more before the team’s arrival in the country at the recommendation of the USAID/Rwanda activity manager.

V. TEAM COMPOSITION

Describe the intended size of the evaluation team, the roles and responsibilities of team members, specific qualifications that team members are expected to possess, and the manner that their qualifications will contribute towards the evaluation effort.

At a minimum, the activity team shall include the key personnel positions indicated in the following chart. Given the centrality of NN’s jobs multiplier model to the evaluation scope of work, one or more team members should have experience evaluating similar large-scale economic tools. It is also expected that the evaluation team will work with a local consultant or organization to help translate, conduct, and analyze the quantitative and qualitative data collected. Proposed local support roles include M&E, access to finance, and logistics support.

The USAID/Rwanda team reserves the right to approve or deny individual team members based on their CV and reference checks. The USAID/Rwanda team is also open to alternative key personnel proposals from respondents if they feel that adjustments to the list should be made.

Table 3. Caption

Key Position	Responsibilities
<p>Senior Evaluation Specialist</p>	<p>The Senior Evaluation Specialist will serve as the lead and will have overall responsibility for the evaluation’s quality and timeliness—including design, such as the protocol and questionnaire finalization; preparation, including various procedural, managerial, and training elements; direction; and oversight of the evaluation’s implementation, analysis, and report writing. The Senior Evaluation Specialist will serve as the primary Point of Contact (POC) with the USAID Mission, host country government, and the subcontractor, as applicable. The Senior Evaluation Specialist also will be the main POC on evaluation progress, quality, and adherence to budget. The Senior Evaluation Specialist will provide training to the survey subcontractor, if applicable, on translation, questionnaire pretesting, and listing procedures. The Senior Evaluation Specialist will also be responsible for the evaluation report, including writing many sections of the report.</p> <p>The Senior Evaluation Specialist should have a Master of Arts (MA) in social sciences with at least 12 years of practical experience conducting evaluations, preferably in international settings. S/he should have demonstrated skills in qualitative or quantitative evaluation methods in the agriculture or food security sector with preferable experience in market systems development. S/he must also have demonstrated experience managing evaluation teams.</p>

Key Position	Responsibilities
Evaluation Specialist	<p>The Evaluation Specialist will provide high-level technical support for a broad range of evaluation activities—including evaluation design, such as the protocol questionnaire and finalization; implementation of fieldwork; cleaning and analysis of data; and report writing. The Evaluation Specialist will provide quality control for all survey deliverables, oversee data analysis, and help coordinate the development of the report.</p> <p>The Evaluation Specialist should have an MA in social sciences with at least eight years of practical experience conducting evaluations, preferably in international settings. S/he should have demonstrated skills in qualitative and quantitative evaluation methods. S/he must also have experience in the agriculture and/or economic growth sectors, with preferable experience working in market systems.</p>
Research Assistant	<p>The Research Assistant will support the Senior Evaluation Specialist and Evaluation Specialist with their respective tasks. The Research Assistant will report to the Senior Evaluation Specialist.</p> <p>The Research Assistant should have an MA in social sciences with at least four years of practical experience conducting evaluations in international and agriculture settings, with preferable experience working in market systems. S/he should have demonstrated organizational and communication skills.</p>
Financial Sector Specialist	<p>In addition to the evaluation specialists, a financial sector specialist is required who can fully understand the NN activity mandate, approaches, and results. The Financial Sector Specialist will support the Evaluation Specialists in coming up with tools for KIIs, FGDs, and other methodologies that account for financial-sector terms and approaches. The Financial Sector Specialist will also be a key participant in all meetings with financial organizations and stakeholders.</p> <p>The Financial Sector Specialist should have a Master of Business Administration (MBA) or related advanced degree with least eight years of practical experience conducting and evaluating access to finance interventions in the international development context.</p>

VI. SUGGESTED LEVEL OF EFFORT (LOE)

The suggested LOE can be found in Table 4 below. USAID/Rwanda is open to proposed adjustments to this LOE as required by the proposed methods and approaches.

Table 4. Suggested Level of Effort (LOE)

Task/ Deliverable	Sr. Evaluation Specialist	Evaluation Specialist	Research Assistant	Financial Sector Specialist	Local M&E Specialist	Local A2F Specialist	Local Logistics Support
Conference Call/ Desk Review	5	5	5	5	0	0	0
Evaluation Planning & Design	15	15	15	15	15	15	10
Data Collection (to include any training)	17	12	17	15	12	12	10
Data Cleaning & Analysis	0	10	10	5	10	5	0

Task/ Deliverable	Sr. Evaluation Specialist	Evaluation Specialist	Research Assistant	Financial Sector Specialist	Local M&E Specialist	Local A2F Specialist	Local Logistics Support
Presentation of findings	3	3	3	1	1	1	0
Draft Report	15	10	10	5	3	3	0
Revisions of Final Report	10	8	8	1	1	1	0
DEC & DDL Submissions	2	2	5	0	0	0	0

ANNEX 2: BIBLIOGRAPHY

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- USAID. 2017. Local Enterprise and Value Chain Enhancement (LEVE) Project Measuring Job Impacts in the Haitian Apparel Sector Technical Report.

ANNEX 3: LIST OF KEY INFORMANT INTERVIEWS (KIIS)

List of Key Informant Interviews (KIIs)

Type	Business/Org.	Person Name	Email/Telephone
SACCO	IJABO SACCO KICUKIRO	Higirot Emmanuel	higirot@gmail.com
SACCO	KANJONGO SACCO	Mukarugira Annonciata	Kanjongosacco@yahoo.fr
SACCO	UBUSUGIRE SACCO KIYOMBE	Nkurikiyimana Jean Pierre	250788826967
SACCO	BADUKA SHYORONGI SACCO	Mukayiranga Jeanne d'Arc	mudarc2@gmail.com
SACCO	COOPEC CODEMARU	Furaha Theodore	ftheos2013@gmail.com
SACCO	SACCO ICYEREKEZO KIZIMA KIVUYE	Harerimana Jean Damascene	hdamas1973@gmail.com
SACCO	KIRA MUTETE	Munyaneza Papias	papimunya01@yahoo.fr
SACCO	SACCO TWAMBUTSANYE MUHONDO	Uwitonze Angelique	uwangela3yahoo.fr
SACCO	SACCO Uruyange Rukoma	Muramira James	saccorukoma@gmail.com
SACCO	SACCO Mbenezisonga	Sindikubwayo Jean Baptiste	saccombenezisonga@yahoo.fr
SACCO	UKURI NYABIMATA SACCO	Nyirakubumba Basilisse	nyabimatasaccoukuri@gmail.com
SACCO	UBUMWE SACCO GIKUNDAMVURA	Nsabimana Benjamin	nsabimanaben@gmail.com
SACCO	SACCO Kira Maraba	Ndayisaba Delphine	ndelphine05@gmail.com
SACCO	SACCO UMURAVA KIGOMA	Mujawimana Marie Aimee	mujaim2010@gmail.com
SACCO	CESEKA (KATABAGEMU)	Kampire Delphine	kampide@gmail.com
SACCO	INGENZI MURAMBI SACCO	Munyaneza Lambert	mulampard14@gmail.com
SACCO	SACCO TERIMBERE KIBILIZI	Nkundabumviye Patrick	patricknkundabumviye@gmail.com
SACCO	IJABO SACCO KIGARAMA	Zabanyinshi Jean Baptiste	ijabosaccokigaramaa@gmail.com
SACCO	CPF INEZA	Niyigaba Marie Benoitte	nbenoitte3@gmail.com
SACCO	KAGANO SACCO	Micomyiza Pie	micomyizapie66@gmail.com
SME Comp. 1	Ravi Pharmacy	Vincent	250788532338
SME Comp. 1	DPMC	Jean Pierre	250788303784
SME Comp. 1	General Supply	Phillipe	250788777580
SME Comp. 1	Syneduc	Isaac	250790648530
SME Comp. 1	Adememorwa	John	250788515941
SME Comp. 1	Poultry Farmer	MUYOBOKE Ettienne	788408583
SME Comp. 1	Poultry Farmer	TUYISENGE Immacule	783338945
SME Comp. 1	Poultry Farmer	KAYIJUKA Theogene	788797727
SME Comp. 1	Poultry Farmer	HAKIZIMANA Cyprien	785267582
SME Comp. 1	Poultry Farmer	MNAIRAGUHA Ellen	788582434
SME Comp. 1	Yego Innovision Ltd	NA	Online through FI
SME Comp. 1	MUNYAXECO	Francine Munyaneza	francine@munyaxeco.com
SME Comp. 2	HomeInn	Jeanne d'Arc Nikuze	niyonzimaraymond@gmail.com
SME Comp. 2	SINA Rwanda	Gerard Sina	owner@sinarwanda.com
SME Comp. 2	BIDUGWA Ltd	Claudine Munganyinka	claudine.munganyinka59@gmail.com
SME Comp. 2	SE & KA Company Ltd	Odette Kantesi	infosekacompany@gmail.com
SME Comp. 2	The HappyNess	Aline Uwase	jesuline1@gmail.com
SME Comp. 2	Adecor	Damien Ndizeye	ndizeyedamien2000@yahoo.fr
SME Comp. 2	IMARB group Ltd	Martin Bunane	bunanemartin@gmail.com
SME Comp. 2	ASAFFI Inc Ltd	Gilbert Muvandimwe	muv2020@gmail.com

Type	Business/Org.	Person Name	Email/Telephone
SME Comp. 2	Chillington Rwanda Ltd	Khaled Mohammad	mohammad.khaled@msn.com
SME Comp. 2	Cooperative Dushishoze (COOPEDUSH)	Emmanuel Mporwiki	dushishe@yahoo.fr
SME Comp. 2	easyHATCH	Themba Elias	themba@easyhatch.rw
SME Comp. 2	GET IT Rwanda	Sproston Mark	mark@getitrwanda.com
SME Comp. 2	Hollanda FairFoods Ltd	Martin Bunane	bunanemartin@gmail.com
SME Comp. 2	Jali Finance Ltd	Felix Nkundimana	felix@jalipartners.com
SME Comp. 2	Kigali Farms	Demuyck Laurent	laurent@kigalifarms.com
SME Comp. 2	Masaka Creamery	Julie Igiraneza	julie@masakacreamery.com
SME Comp. 2	Seeds of Trust Rwanda	George Ngarambe	sotseedsoftrust@gmail.com
SME Comp. 2	Vieberg	Tobias Reiter	tobias@viebeg.com
SME Comp. 2	Zean	Enode Nduwayezu	nduwenodeo@yahoo.com
FI partner	Benefactors	Sara Oon	sara@benefactorsltd.com
FI partner	Cogebanque	Polepole Kayumba	P_Kayumba@cogebank.com
FI partner	Goshen	Ignace Musangamfura	imusangamfura49@gmail.com
FI partner	Inkomoko	Sara Leedom	sara@inkomoko.com
Invest. advisor	BID Capital Partners	Mark Mutaahi	mark@bidcp.com
Invest. advisor	Nisk Capital	Mutahi Njogu	mutahi.njogu@niskcapital.com
Invest. advisor	Market Intelligence Africa	Fadzayi Musanhu	fadzayi@marketintelligenceafrica.com
Investor	Iungo Capital	Michael Shema	michael@iungocapital.com
Investor		Jochem In't Velt	jochemitv@hotmail.com
NN staff	DAI		Robin_Padberg@dai.com
NN staff	DAI	Nadine Manzi	Nadine_Manzi@dai.com
NN staff	DAI	Michael Baingana	Michael_Baingana@dai.com
NN staff	DAI	Richard Karugarama	richard_karugarama@dai.com
NN Consultant	DAI	Annie Alcid	Annie_Alcid@dai.com
NN Consultant	Vanguard Economics	Mads Knudsen	mads@vanguardoeconomics.com
NN Partner	AMIR	Aimable Nkuranga	ankuranga@gmail.com
Other	Rwanda Chamber of Women Entrepreneurs	JEANNE FRANCOISE Mubiligi	jfmubiligi@gmail.com
Other	American Chamber of Commerce in Rwanda	Gabriel Seidman	president@amchamrwanda.com
Other	Rwandan Bankers' Association	Tony Francis NTORE	tony.ntore@rba.rw

ANNEX 4: INTERVIEW GUIDES

SME Interviews - Component I

Please read before the interview: Hello, we are conducting an assessment of the Nguriza Nshore project, funded by USAID. The project aims to improve access to finance for small and medium sized businesses to help grow businesses and increase employment. We want to learn from small businesses such as yours about your experiences with accessing funding and how it may have changed your business. Your participation is completely voluntary, and you can choose not to answer any question. All responses will be anonymous.

1. #1 - Do you agree to continue with the interview? *

Mark only one oval.

- Yes
 No *Skip to question 36*

2. #2 - Is it OK if I record this interview so I can improve my notes later? *

Mark only one oval.

- Yes
 No
 Not possible to record

Background

3. #3 - Interview Date *

4. #4 - Interviewer name *

Mark only one oval.

- John
 Elie
 Chris

5. #5 - Business name *

6. #6 - Business start year *

7. #7 - Business type *

8. #8 - Business sector *

9. #9 - Business district *

10. #10 - Business city or town *

11. #11 - Respondent position in business *

Mark only one oval.

- Owner
- Manager but not owner
- Other:

12. #12 - Respondent age *

Mark only one oval.

- Over 30
- 30 and under

13. #13 - Respondent gender *

Mark only one oval.

- Male
- Female

Experience with Lender

14. #14 - Why do you choose to borrow from CogeBanque/Goshen/BeneFactor instead of other lenders? *

15. #15 - When did you first receive a loan with them? *

16. #16 - How many loans have you received from them? *

17. #17 - How easy or difficult was the loan application process for you? How does it compare with other lenders? *

18. #18 - How convenient are the terms and structure of the loan for you? How do they compare with other lenders? *

19. #19 - Overall, how is your experience with CogeBanque/Goshen/BeneFactor? Will you return to them next time you need a loan? Why or why not? *

Loan Details

20. #20 - How much credit did you receive through your largest loan from CogeBanque/Goshen/BeneFactor? (RWF) *

21. #21 - When did you receive this loan from CogeBanque/Goshen/BeneFactor? *

22. #22 - When did you apply for this loan? *

23. #23 - Did you supplement this loan with other financing? How much? From where? *

24. #24 - Can you describe how you're using the money? Is it for working capital or investment? Explain. *

25. #25 - [Additional responses]

Employment
and revenue

NOTE: For the rest of the interview we are asking only about the largest loan they have received from Cogebanque/Goshen/BeneFactor

26. #26 - Before you received the loan we've been discussing (the largest one), how many full time, part time and casual employees did you have? *
27. #27 - How many full time, part time and casual employees do you have now? *
28. #28 - Why has your number of employees changed over this time period? *
29. #29 - How much, if at all, has the loan changed your average monthly revenue from before you got it to now? (Ask for before and after revenue in USD/RWF (note which), or % change if they prefer)
30. #30 - Can you explain how the loan changed your average monthly revenue?
31. #31 - How much, if at all, has the loan changed your number of full time, part-time or casual employees? (Note: could be an increase or decrease) *
32. #32 - How do you know that these jobs changed because the loan and not something else? *
33. # 33 - If you did not get the loan, would you have had to let employees go? If yes, how many fulltime, part-time or casual employee jobs would you have had to let go? (be careful about double counting) *
34. #34 - [Only if they report saving jobs above] How did the loan prevent you from having to lay off workers?

SME Interviews - Component 2

Please read before the interview: Hello, we are conducting an assessment of the Nguriza Nshore project, funded by USAID. The project aims to improve access to finance for small and medium sized businesses to help grow businesses and increase employment. We want to learn from small businesses such as yours about your experiences with accessing funding and how it may have changed your business. Your participation is completely voluntary, and you can choose not to answer any question. All responses will be anonymous.

1. #1 - Do you agree to continue with the interview? *

Mark only one oval.

- Yes
 No *Skip to question 42*

2. #2 - Is it OK if I record this interview so I can improve my notes later? *

Mark only one oval.

- Yes
 No
 Not possible to record

Background

3. #3 - Interview Date *

4. #4 - Interviewer name *

Mark only one oval.

- John
 Elie
 Chris

5. #5 - Business name *

6. #6 - Business type *

7. #7 - Business sector *

8. #8 - Business start year *

9. #9 - Business district *

10. #10 - Business city or town *

11. #11 - Respondent position in business *

Mark only one oval.

- Owner
- Manager but not owner
- Other:

12. #12 - Respondent age *

Mark only one oval.

- Over 30
- 30 and under

13. #13 - Respondent gender *

Mark only one oval.

- Male
- Female

Investment Pipeline

14. #14 - How did you hear about investment opportunities through Nguriza Nshore? *

15. #15 - When did you apply initially? *

16. #16 - What was the final stage in the investment pipeline that you reached? *

Mark only one oval.

- 4 Received investment from investor
- 3 Deal closure support from investment advisor
- 2 Investment readiness and deal making support from investment advisor
- 1 Selected to receive support from investment advisor

17. #17 - [Only if they did not receive investment] Why did you stop at this stage?

18. #18 - When did you either close a deal with the investor or leave the Nguriza

Nshore pipeline? *

19. #19 - What is your opinion about the initial selection process? *

20. #20 - [Only if they reached investment readiness and deal making support stage] What kind of help did you receive on investment readiness and deal making? How useful was it? *

21. #21 - [Only if they reached deal closure stage] What kind of help did you receive to close deals with investors? How useful was it? *

22. #22 - In general, what is your view of the investment pipeline experience? Which parts worked well? What could have been improved? *

23. #23 - Have you applied what you have learned in the investment pipeline to attract other investments? If yes, explain. *
24. #24 - [Additional responses]
25. #25 - [Did they receive investment through Nguriza Nshore?] *

Mark only one oval.

Yes

No (ends the interview)

Skip to question 42

Investment Details

26. #26 - How many investments have you received through the initial investor you were introduced to through Nguriza Nshore AND through other investments you attracted through the skills you learned? (note each separately) *

NOTE for those with multiple investments: For the rest of the interview we want to talk about the largest investment you attracted only, either through Nguriza Nshore or with skills you learned from the experience in the pipeline

27. # 27 - How much funding did you receive for your (largest) investment? *
28. #28 - What did you use this investment for? Was it for working capital or investment? Explain.
29. #29 - When did you receive the funding? *
30. #30 - Did you supplement it with any other funding? If yes, from where? How much? *
31. #31 - [Additional responses]

Employment and Revenue

32. #32 - Before you received the investment we've been discussing, how many full time, part time and casual employees did you have? *
33. #33 - How many full time, part time and casual employees do you have now? *
34. #34 - Why has your number of employees changed over this time period?
35. #35 - How much, if at all, has the investment you received changed your average monthly revenue from before you got it to now? (Ask for before and after revenue in USD/RWF, or % change if they prefer) *
36. #36 - Can you explain how the investment changed your average monthly revenue? *
37. #37 - How much, if at all, has the investment changed your number of full time, part-time or casual employees? (note: could be an increase or decrease) *
38. #38 - How do you know that these jobs changed because the investment and not something else? *

39. # 39 - If you did not get the investment, would you have had to let employees go? If yes, how many fulltime, part-time, or casual employee jobs would you have had to let go? (be careful about double counting) *
40. #40 - [Only if they report saving jobs above] How did the investment prevent you from having to lay off workers?

SACCO Interview

Please read: Hello, we are conducting an assessment of the Nguriza Nshore project, funded by USAID. The project aims to improve access to finance and help grow businesses and increase employment. We hope to learn from financial institutions such as yours about your experience receiving training through Nguriza Nshore, conducted by AMIR. This interview should take about 40 minutes to complete. Your participation is completely voluntary, and you can choose not to answer any question. All responses will be confidential and will not influence future project participation.

1. #1 - Do you agree to continue with the interview? *

Mark only one oval.

Yes

No *Skip to question 25*

2. #2 - Do you agree if I record this interview so I can improve my notes later? *

Mark only one oval.

Yes

No

Not possible to record

Background

3. # 3 - Interview Date *

4. #4 - Interviewer name *

Mark only one oval.

John

Elie

Chris

5. #5 - SACCO name *

6. #6 - SACCO district *

7. # 7 - SACCO city or town *

8. # 8 - Respondent position in SACCO * *Mark only one oval.*

Branch manager

Loan officer

Other

9. # 10 - Respondent gender *

Mark only one oval.

Male

Female

Trainings from AMIR/Nguriza Nshore

10. # 11 - When did your SACCO start receiving trainings? Were you involved in making the decision? What was your SACCO's motivation for signing up for these trainings? *
11. # 12 - How many trainings did you receive? On which topics did you receiving trainings? (probe topics: 1. Governance, 2. Loan management (especially new product and service development), 3. Business continuity planning) *
12. # 13 - What did you learn in governance training session? How useful was it? *
13. #15 - What did you learn in business continuity (mostly COVID related) training? How useful was it? *
14. #16 - Overall, what is your opinion on the trainings? How could they have been improved? (ask about each of the 3 training topics) *
15. #17 - [Additional responses]

Changes after Training

17. #18 - What changes, if any, have you made as a result of what you learned in Governance training? *
18. #19 - What changes, if any, have you made as a result of loan management training? *
19. #20 - What changes, if any, have you made as a result of business continuity training? *
20. #21 - Have these changes led to any improvements for your SACCO? Explain. *
21. #22 - Have these changes led to any improvements for your SACCO members? Explain. *
22. #23 - Have you seen changes in the total value of savings and credit since the trainings? By how much? (RWF before and after or % change) *
23. # 24 - If yes, why? What are the causes of these changes?
24. #25 - [Additional responses]

ANNEX 5: ONLINE SURVEY QUESTIONNAIRE

Nguriza Nshore Online Survey

CONSENT: Hello, we are conducting an assessment of the Nguriza Nshore project, funded by USAID. The project aims to improve access to finance and help grow businesses and increase employment. We hope to learn from financial institutions such as yours about your experience receiving training through Nguriza Nshore, conducted by AMIR. This short questionnaire should take less than 15 minutes to complete.

Your participation is completely voluntary, and you can choose not to answer any question. All responses will be confidential and will not influence future project participation.

Do you agree to participate?

Background

1. Date
2. What is the name of your financial institution?
3. Location
- 3b. District
4. What is your gender?
5. Approximately what percentage of the value of your loans this year has been commercial?

Trainings Received and Changes Made

Note: All questions about trainings refer to the trainings conducted by AMIR for Nguriza Nshore (a USAID Feed the Future program).

6. In which year did you receive trainings through Nguriza Nshore/AMIR?
Please mark all that apply.
7. How many trainings did you receive?
8. Did you receive training on governance topics?
Yes
No
Don't know
9. How would you rate your knowledge and capacity on governance topics before this training?
1-Very low 2 3 4 5-Very high
10. How do you rate your knowledge and capacity on governance topics now?

11. Has your SACCO implemented any changes to improve governance based on what you learned in training?

Yes

No

Don't know

12. Did you receive training on loan management topics, including improving products and services for your clients?

Yes

No

Don't know

13. How would you rate your knowledge and capacity on loan management topics, especially improving products and services before this training?

1-Very low 2 3 4 5-Very high

14. How do you rate your knowledge and capacity on loan management topics, especially improving products and services today?

1-Very low 2 3 4 5-Very high

15. Has your SACCO developed any new products or services for members as a result of what you learned in training?

Yes

No

Don't know

16. Did you receive training on business continuity planning topics?

Yes

No

Don't know

17. How would you rate your knowledge and capacity on business continuity planning topics before this training?

1-Very low 2 3 4 5-Very high

18. How would you rate your knowledge and capacity on business continuity planning topics today?

1-Very low 2 3 4 5-Very high

19. Has your SACCO implemented any improvements to your business continuity planning based on what you learned in training?

20. Overall, how would you rate the capacity of your SACCO before training?

1-Very low 2 3 4 5-Very high

21. Overall, how would you rate the capacity of your SACCO now?

1-Very low 2 3 4 5-Very high

22. Has the amount of your lending changed since training?

Yes

No

Don't know

SME Financing

Please check your records if possible

23. What was the value of your loan portfolio last year before you started trainings with AMIR/Nguriza Nshore?

24. What is the source of information for the value of your loan portfolio?


25. What is the value of your loan portfolio now?

26. What is the source of information for the value of your loan portfolio now?

THANK YOU FOR YOUR TIME!

ANNEX 6: SIGNED CONFLICT OF INTEREST (COI) AND NON-DISCLOSURE AGREEMENT (NDA) FORMS

John Bamuturaki, Consultant – ME&A, Inc.

Name	John Bamuturaki
Title	Consultant
Organization	ME&A, Inc.
Evaluation Position	Evaluation Specialist
Evaluation Award Number (or RFTOP or other appropriate instrument number)	AID-OAA-TO-16-000008/AID-OAA-I-15-00024
Project(s) Evaluated (Include project name(s), implementer name(s) and award number(s), if applicable)	Nguriza Nshore Mid-term Performance Evaluation
I have real or potential conflict of interest to disclose.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If yes answered above, I disclose the following facts: <i>Real or potential conflicts of interest may include, but are not limited to:</i>	
<ol style="list-style-type: none"> 1. Close family member who is an employee of the DoS operating unit managing the project(s) being evaluated or the implementing organization(s) whose project(s) are being evaluated. 2. Financial interest that is direct, or is significant though indirect, in the implementing organization(s) whose projects are being evaluated or in the outcome of the evaluation. 3. Current or previous direct or significant though indirect experience with the project(s) being evaluated, including involvement in the project design or previous iterations of the project. 4. Current or previous work experience or seeking employment with the DoS operating unit managing the evaluation or the implementing organization(s) whose project(s) are being evaluated. 5. Current or previous work experience with an organization that may be seen as an industry competitor with the implementing organization(s) whose project(s) are being evaluated. 6. Preconceived ideas toward individuals, groups, organizations, or objectives of the particular projects and organizations being evaluated that could bias the evaluation. 	
Signature	
Date	06/09/2021

AN AGREEMENT BETWEEN

John Bamuturaki

(Name of Individual - Printed or Typed)

AND THE UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT

1. Intending to be legally bound, I hereby accept the obligations contained in this agreement in consideration of my being granted access to sensitive data. As used in this Agreement, sensitive data is marked or unmarked "sensitive but unclassified information" (SBU), including oral communications, that meets the standards set by Office of Management and Budget (OMB) Circular A-130 Appendix 3 and the U.S. Agency for International Development (USAID) Automated Directives System (ADS.) I understand that any data or systems of records protected from unauthorized disclosure by the provisions of Title 5, United States Code Sections 552 (often referred to as "The Freedom of Information Act") and 552a ("The Privacy Act") is/are sensitive data. In addition, other categories of information, including but not limited to medical, personnel, financial, investigatory, visa, law enforcement or other information which, if released, could result in harm or unfair treatment to any individual or group, or could have a negative impact upon individual privacy, federal programs, or foreign relations is sensitive data. The term includes data whose improper use or disclosure could adversely affect the ability of the Agency to accomplish its mission, as well as proprietary data and information received through privileged sources or procurement sensitive or source selection information, as those terms are defined by the Federal Acquisition Regulations.

2. I understand and accept that by being granted access to sensitive data, special confidence and trust has been placed in me by the United States Government.

3. I acknowledge I have been given access to USAID sensitive data to facilitate the performance of duties assigned to me for compensation. I understand it is my responsibility to safeguard sensitive data disclosed to me, and to refrain from disclosing sensitive data to persons not requiring access for performance of official duties. Before disclosing sensitive data, I must determine the recipient's "need to know" or "need to access" sensitive data. I will not use any sensitive data for personal financial gain.


4. I have been advised that any breach of this Agreement may result in the termination of my access to sensitive data, which, if such termination effectively negates my ability to perform my assigned duties, may lead to the termination of my employment or other relationships with the Departments or Agencies that granted my access. I am aware unauthorized release or mishandling of sensitive data may be grounds for adverse action against me. In addition, I have been advised unauthorized disclosure of data protected by the Privacy Act may constitute a violation, or violations, of United States criminal law, and that Federally-affiliated workers (including some contract employees) who violate privacy safeguards may be subject to disciplinary actions, a fine up to \$5,000.00, or both.

5. I understand all sensitive data to which I have access or may obtain access by signing this Agreement is now and will remain the property of, or under the control of the United States Government. I agree that I must return all sensitive data which have, or may come into my possession or for which I am responsible because of such access:

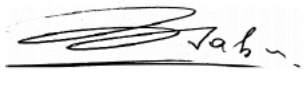
- (a) upon demand by an authorized representative of the United States Government; or
- (b) upon the conclusion of my employment or other relationship with the Department or Agency that last granted me access to sensitive data; or
- (c) upon the conclusion of my employment or other relationship that requires access to sensitive data.

Unless and until I am released in writing by an authorized representative of the United States Government, I understand that all conditions and obligations imposed upon me by this Agreement apply during the time I am granted access to sensitive data, and at all times thereafter.

6. These provisions are consistent with and do not supersede, conflict with, or otherwise alter the employee obligations, rights or liabilities created by existing statute or Executive order relating to (1) classified information, (2) communications to Congress, (3) the reporting to an Inspector General of a violation of any law, rule, or regulation, or mismanagement, a gross waste of funds, an abuse of authority, or a substantial and specific danger to public health or safety, or (4) any other whistleblower protection. The definitions, requirements, obligations, rights, sanctions, and liabilities created by controlling Executive orders and statutory provisions are incorporated into this agreement and are controlling.

WITNESS		ACCEPTANCE	
THE EXECUTION OF THIS AGREEMENT WAS WITNESSED BY THE UNDERSIGNED		THE UNDERSIGNED ACCEPTED THIS AGREEMENT BEFORE ACCESSING SENSITIVE DATA OF THE UNITED STATES GOVERNMENT.	
SIGNATURE	DATE	SIGNATURE	DATE
			06/09/2021

Elie Nsabimana, Consultant – ME&A, Inc.

Name	Elie Nsabimana
Title	Consultant
Organization	ME&A, Inc.
Evaluation Position	Access to Finance Specialist
Evaluation Award Number (or RFTOP or other appropriate instrument number)	AID-OAA-TO-16-000008/AID-OAA-I-15-00024
Project(s) Evaluated (Include project name(s), implementer name(s) and award number(s), if applicable)	Nguriza Nshore Mid-term Performance Evaluation
I have real or potential conflict of interest to disclose.	YES <input type="checkbox"/> X NO <input checked="" type="checkbox"/>
If yes answered above, I disclose the following facts: <i>Real or potential conflicts of interest may include, but are not limited to:</i>	
<ol style="list-style-type: none"> 1. Close family member who is an employee of the USG operating unit managing the project(s) being evaluated or the implementing organization(s) whose project(s) are being evaluated. 2. Financial interest that is direct, or is significant though indirect, in the implementing organization(s) whose projects are being evaluated or in the outcome of the evaluation. 3. Current or previous direct or significant though indirect experience with the project(s) being evaluated, including involvement in the project design or previous iterations of the project. 4. Current or previous work experience or seeking employment with the USG operating unit managing the evaluation or the implementing organization(s) whose project(s) are being evaluated. 5. Current or previous work experience with an organization that may be seen as an industry competitor with the implementing organization(s) whose project(s) are being evaluated. 6. Preconceived ideas toward individuals, groups, organizations, or objectives of the particular projects and organizations being evaluated that could bias the evaluation. 	
Signature	
Date	05 th June 2021

AN AGREEMENT BETWEEN

Elie Nsabimana

(Name of Individual - Printed or Typed)

AND THE UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT

1. Intending to be legally bound, I hereby accept the obligations contained in this agreement in consideration of my being granted access to sensitive data. As used in this Agreement, sensitive data is marked or unmarked "sensitive but unclassified information" (SBU), including oral communications, that meets the standards set by Office of Management and Budget (OMB) Circular A-130 Appendix 3 and the U.S. Agency for International Development (USAID) Automated Directives System (ADS.) I understand that any data or systems of records protected from unauthorized disclosure by the provisions of Title 5, United States Code Sections 552 (often referred to as "The Freedom of Information Act") and 552a ("The Privacy Act") is/are sensitive data. In addition, other categories of information, including but not limited to medical, personnel, financial, investigatory, visa, law enforcement or other information which, if released, could result in harm or unfair treatment to any individual or group, or could have a negative impact upon individual privacy, federal programs, or foreign relations is sensitive data. The term includes data whose improper use or disclosure could adversely affect the ability of the Agency to accomplish its mission, as well as proprietary data and information received through privileged sources or procurement sensitive or source selection information, as those terms are defined by the Federal Acquisition Regulations.

2. I understand and accept that by being granted access to sensitive data, special confidence and trust has been placed in me by the United States Government.

3. I acknowledge I have been given access to USAID sensitive data to facilitate the performance of duties assigned to me for compensation. I understand it is my responsibility to safeguard sensitive data disclosed to me, and to refrain from disclosing sensitive data to persons not requiring access for performance of official duties. Before disclosing sensitive data, I must determine the recipient's "need to know" or "need to access" sensitive data. I will not use any sensitive data for personal financial gain.


4. I have been advised that any breach of this Agreement may result in the termination of my access to sensitive data, which, if such termination effectively negates my ability to perform my assigned duties, may lead to the termination of my employment or other relationships with the Departments or Agencies that granted my access. I am aware unauthorized release or mishandling of sensitive data may be grounds for adverse action against me. In addition, I have been advised unauthorized disclosure of data protected by the Privacy Act may constitute a violation, or violations, of United States criminal law, and that Federally-affiliated workers (including some contract employees) who violate privacy safeguards may be subject to disciplinary actions, a fine up to \$5,000.00, or both.

5. I understand all sensitive data to which I have access or may obtain access by signing this Agreement is now and will remain the property of, or under the control of the United States Government. I agree that I must return all sensitive data which have, or may come into my possession or for which I am responsible because of such access:


- (a) upon demand by an authorized representative of the United States Government; or
- (b) upon the conclusion of my employment or other relationship with the Department or Agency that last granted me access to sensitive data; or
- (c) upon the conclusion of my employment or other relationship that requires access to sensitive data.

Unless and until I am released in writing by an authorized representative of the United States Government, I understand that all conditions and obligations imposed upon me by this Agreement apply during the time I am granted access to sensitive data, and at all times thereafter.

6. These provisions are consistent with and do not supersede, conflict with, or otherwise alter the employee obligations, rights or liabilities created by existing statute or Executive order relating to (1) classified information, (2) communications to Congress, (3) the reporting to an Inspector General of a violation of any law, rule, or regulation, or mismanagement, a gross waste of funds, an abuse of authority, or a substantial and specific danger to public health or safety, or (4) any other whistleblower protection. The definitions, requirements, obligations, rights, sanctions, and liabilities created by controlling Executive orders and statutory provisions are incorporated into this agreement and are controlling.

WITNESS		ACCEPTANCE	
THE EXECUTION OF THIS AGREEMENT WAS WITNESSED BY THE UNDERSIGNED		THE UNDERSIGNED ACCEPTED THIS AGREEMENT BEFORE ACCESSING SENSITIVE DATA OF THE UNITED STATES GOVERNMENT.	
SIGNATURE	DATE	SIGNATURE	DATE
			05 th June 2021

Christopher Root, Consultant – ME&A, Inc.

Name:	Christopher Root
Title:	Consultant
Organization:	ME&A, Inc.
Evaluation Position:	Evaluation Team Leader
Evaluation Award Number: <i>(or RFTOP or other appropriate instrument number)</i>	AID-OAA-TO-16-00008
Project(s) Evaluated: <i>(Include project name(s), implementer name(s) and award number(s), if applicable)</i>	Mid-term performance evaluation of the Nguriza Nshore activity/project (in Rwanda)
I have real and/or potential conflict of interest to disclose:	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> NOT APPLICABLE
If yes answered above, I disclose the following: <i>Real or potential conflicts of interest may include, but are not limited to:</i> <ol style="list-style-type: none"> <i>1. Close family member who is an employee of the DoS operating unit managing the project(s) being evaluated or the implementing organization(s) whose project(s) are being evaluated.</i> <i>2. Financial interest that is direct, or is significant though indirect, in the implementing organization(s) whose projects are being evaluated or in the outcome of the evaluation.</i> <i>3. Current or previous direct or significant though indirect experience with the project(s) being evaluated, including involvement in the project design or previous iterations of the project.</i> <i>4. Current or previous work experience or seeking employment with the DoS operating unit managing the evaluation or the implementing organization(s) whose project(s) are being evaluated.</i> <i>5. Current or previous work experience with an organization that may be seen as an industry competitor with the implementing organization(s) whose project(s) are being evaluated.</i> <i>6. Preconceived ideas toward individuals, groups, organizations, or objectives of the particular projects and organizations being evaluated that could bias the evaluation.</i> 	<p>4. For each of the past 4 years, I have provided about 12 days per year M&E technical services for DAI Europe's InnovAgro project in Mozambique.</p>
Signature: 	
Date: 6/4/2021	

AN AGREEMENT BETWEEN

Christopher Root

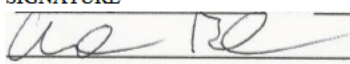
(Name of Individual - Printed or typed)

AND THE UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT

1. Intending to be legally bound, I hereby accept the obligations contained in this agreement in consideration of my being granted access to sensitive data. As used in this Agreement, sensitive data is marked or unmarked "sensitive but unclassified information" (SBU), including oral communications, that meets the standards set by Office of Management and Budget (OMB) Circular A-130 Appendix 3 and the U.S. Agency for International Development (USAID) Automated Directives System (ADS.) I understand that any data or systems of records protected from unauthorized disclosure by the provisions of Title 5, United States Code Sections 552 (often referred to as "The Freedom of Information Act") and 552a ("The Privacy Act") is/are sensitive data. In addition, other categories of information, including but not limited to medical, personnel, financial, investigatory, visa, law enforcement or other information which, if released, could result in harm or unfair treatment to any individual or group, or could have a negative impact upon individual privacy, federal programs, or foreign relations is sensitive data. The term includes data whose improper use or disclosure could adversely affect the ability of the Agency to accomplish its mission, as well as proprietary data and information received through privileged sources or procurement sensitive or source selection information, as those terms are defined by the Federal Acquisition Regulations.
2. I understand and accept that by being granted access to sensitive data, special confidence and trust has been placed in me by the United States Government.
3. I acknowledge I have been given access to USAID sensitive data to facilitate the performance of duties assigned to me for compensation. I understand it is my responsibility to safeguard sensitive data disclosed to me, and to refrain from disclosing sensitive data to persons not requiring access for performance of official duties. Before disclosing sensitive data, I must determine the recipient's "need to know" or "need to access" sensitive data. I will not use any sensitive data for personal financial gain.
4. I have been advised that any breach of this Agreement may result in the termination of my access to sensitive data, which, if such termination effectively negates my ability to perform my assigned duties, may lead to the termination of my employment or other relationships with the Departments or Agencies that granted my access. I am aware unauthorized release or mishandling of sensitive data may be grounds for adverse action against me. In addition, I have been advised unauthorized disclosure of data protected by the Privacy Act may constitute a violation, or violations, of United States criminal law, and that Federally-affiliated workers (including some contract employees) who violate privacy safeguards may be subject to disciplinary actions, a fine up to \$5,000.00, or both.
5. I understand all sensitive data to which I have access or may obtain access by signing this Agreement is now and will remain the property of, or under the control of the United States Government. I agree that I must return all sensitive data which have, or may come into my possession or for which I am responsible because of such access:
 - (a) upon demand by an authorized representative of the United States Government; or
 - (b) upon the conclusion of my employment or other relationship with the Department or Agency that last granted me access to sensitive data; or
 - (c) upon the conclusion of my employment or other relationship that requires access to sensitive data.

Unless and until I am released in writing by an authorized representative of the United States Government, I understand that all conditions and obligations imposed upon me by this Agreement apply during the time I am granted access to sensitive data, and at all times thereafter.

6. These provisions are consistent with and do not supersede, conflict with, or otherwise alter the employee obligations, rights or liabilities created by existing statute or Executive order relating to (1) classified information, (2) communications to Congress, (3) the reporting to an Inspector General of a violation of any law, rule, or regulation, or mismanagement, a gross waste of funds, an abuse of authority, or a substantial and specific danger to public health or safety, or (4) any other whistleblower protection. The definitions, requirements, obligations, rights, sanctions, and liabilities created by controlling Executive orders and statutory provisions are incorporated into this agreement and are controlling.

WITNESS		ACCEPTANCE	
THE EXECUTION OF THIS AGREEMENT WAS WITNESSED BY THE UNDERSIGNED		THE UNDERSIGNED ACCEPTED THIS AGREEMENT BEFORE ACCESSING SENSITIVE DATA OF THE UNITED STATES GOVERNMENT.	
SIGNATURE	DATE	SIGNATURE	DATE
			6/4/2021