

Managing Outcomes in Inclusive Finance:

Practical Insights from a Four-year
Technical Assistance Programme Financed
by AGTAF and Managed by Incofin.



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**Sustainable Outcomes
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PROJECT OBJECTIVES AND KEY PRINCIPLES

In the evolving landscape of inclusive finance, the imperative to move from the mere measurement and reporting of outputs towards effective measurement and management of outcomes has become increasingly pronounced. This shift is driven by the recognition that data, when thoughtfully harnessed, can inform decision-making, enhance client protection, and reinforce the social strategy of financial service providers (FSPs) and their stakeholders. Yet, for many institutions and investors, **collecting and translating outcome metrics into actionable strategy remains a persistent challenge.**

Between 2020 and 2024, Incofin through AGTAF facility [1] and the technical support from Cerise+SPTF and M-CRIL, deployed a multi-country **Technical Assistance (TA)** programme aimed at strengthening Social Performance Management (SPM) and Outcomes Management across nine investees in Africa and Asia. This initiative not only deepened the capacity of participating FSPs but also generated valuable, field-tested lessons for the broader sector. The following article distils these practical insights for finance professionals, TA providers, and investors committed to **fostering meaningful change through inclusive finance.**

Programme background and intentions

This technical assistance initiative was developed to strengthen the ability of financial institutions operating in rural and agricultural value chains to systematically measure, manage, and communicate their social impact. Building on agRIF's mission to enhance financial inclusion for smallholder farmers and rural micro, small and medium-sized entrepreneurs, the project supports selected equity and debt investees in adopting robust social performance management and outcomes measurement practices aligned with their social missions and the UN Sustainable Development Goals. Through a tailored and phased approach, the initiative aims to embed impact measurement into institutional strategy and decision-making, enabling partner institutions to better understand their clients' needs, improve products and services, and demonstrate measurable social outcomes while contributing to broader sector learning on impact investing and responsible finance.

Tailored technical assistance: recognising institutional readiness

The programme was built around the conviction that a one-size-fits-all approach for TA support would not address the complexity and pluralities of the beneficiaries. Rather than imposing uniform methodologies, the project introduced **three distinct TA "packages,"** each calibrated to the institution's existing maturity in SPM and outcomes readiness. This tiered strategy prevented the common pitfall of overwhelming newcomers with advanced surveys or dashboards before foundational capacities had been established. Instead, each institution began with a **diagnostic assessment** encompassing a set of criteria such as **governance commitment, existing social objectives, data infrastructure, experience in client surveys and staff roles.** For organisations at earlier stages, the initial emphasis was placed on client protection and basic social reporting, laying groundwork for future sophistication. More advanced FSPs, meanwhile, were supported to delve into client-level outcomes and segmentation, which provided tangible strategic value. This phased and responsive model underscored that **outcomes management is a progressive journey,** best initiated from each institution's current reality and built upon incrementally.



[1] [Incofin's new TA Facility to foster agricultural and rural lending in developing countries](#) | agTAF, the Technical Assistance Facility of the agRIF Fund, was launched in 2018 to foster agricultural and rural lending in developing countries by providing tailored capacity building support to investees of the Fund. agTAF is jointly financed by the European Investment Bank (EIB), (PROPARCO), the Belgian Investment Company for Developing Countries (BIO) and the agRIF Fund. The objective of the agTAF is to bolster the financial inclusion of smallholder farmers and rural entrepreneurs. The facility is now closed of the parallel of AGRIF winding down.





Save, India

- **Mission:** To serve over 50 million underserved customers in 5 years by offering a variety of credit products and financial services
- **Vision:** To be the leading financial services provider to the under-served in India
- **Project objective:** To build SAVE's knowledge of SPM and capacity for systematic social reporting in line with the institution's mission, values and the SDGs.



惠民信贷

Huimin, China

- **Mission:** To empower individuals by providing small loans to small enterprises, and rural women in China's Ningxia province in order to enhance their financial inclusion.
- **Vision:** Building China's first-class rural bank, benefiting millions of low-income families.
- **Project objective:** To build Huimin's knowledge and systems for client protection and support Social Reporting



Crystal, Georgia

- **Mission:** Crystal is a development platform for micro and small entrepreneurs, which aims to defeat poverty in Georgia by promoting entrepreneurship in a financially, socially and environmentally sustainable manner.
- **Vision:** become a leading regional customer centric, people- oriented and data- driven financial inclusion organization.
- **Project objective:** Conduct an in-depth outcomes survey, to complete previously performed impact studies build internal capacities for outcomes management, ensure regular use of client data for decision making.



Sumac, Kenya

- **Mission:** To provide financial solutions that transform businesses and livelihoods and impact lives.
- **Vision:** To be the Bank of Choice in Kenya.
- **Project objective:** To build SUMAC's knowledge and systems for Client Protection and support capacity for social reporting.



Rent2Own, Myanmar

- **Mission:** In a country with abundant economic potential. Rent2Own offers a new, flexible financial solution [rental] to help rural entrepreneurs to become self-reliant and improve their income, and thereby enhance their quality of life
- **Vision:** To reduce economic and social exclusion and improve lives through quality financial solutions
- **Project objective:** Support R2O to strengthen client protection practices and prepare for client protection certification (targeting bronze level)



BENEFICIARIES

Grassland, China



- **Mission:** Building China's middle class through accessible, affordable and efficient financing solutions for micro and small business owners.
- **Vision:** The aim is to support producers and businesses in low-income areas, to help local people grow into the new middle class and contribute to raising the economic level of "the bottom of the pyramid".
- **Project Objective:** To build Grassland's knowledge of social performance management (via SPI audit tool), and strengthen ESG reporting in line with their social mission and the SDGs.



Light Microfinance, India



- **Mission:** Develop highly reliable, high touch and scalable financial products and services through innovative, efficient and effective mobilization of capital and deployment of technology for enabling economic and social growth of our customers.
- **Vision:** To be a trusted leader in financial services space.
- **Project objective:** To build LIGHT's knowledge of social performance management (via SPI audit) and introduce and support capacity for social reporting.



Juhudi Kilimo, Kenya



- **Mission:** To improve the livelihoods of rural smallholder farmers and micro entrepreneurs by providing wealth creating financial solutions
- **Vision:** To be the leading provider of transformative financial solutions to rural smallholder farmers in East Africa.
- **Project objective:** Build a solid Social and Environmental Performance Management Policy and framework and build capacity to use client data for decision making.



Pamecas, Senegal



- **Mission:** To offer appropriate and accessible financial and non-financial services in an inclusive manner, in order to sustainably improve the economic, social and environmental well-being of populations in a spirit of solidarity, responsibility and democratic management
- **Project objective:** Deepen customer satisfaction surveys and use the operational recommendations. Develop and test new training material for SEPM based on the recently conducted SPI audit (with the support of FEFISOL/SIDI) and improve Pamecas' capacity to measure satisfaction and changes at end-customer level by leveraging existing experience and driving new satisfaction/outcome, in line with the recently revised social mission and the SDGs.



KEY LESSONS

Governance as a success factor: leadership and institutional ownership

The experience across partner institutions highlighted governance engagement as a decisive factor for enduring success in outcomes management. When senior management and Boards were actively involved, beyond delegating responsibility to ESG officers or technical staff, outcomes initiatives gained significant momentum. For example, formal Board discussions of social findings, the establishment of ESG or SPM committees at the senior level, and Board validation of social goals and action plans all contributed to embedding outcomes management within organisational structures. Presenting outcomes data at Board meetings, even in simplified formats, empowered governance bodies to set social targets, review areas of concern, and monitor corrective actions. **This institutionalisation through governance channels ensured that outcomes management was not perceived as a short-term project, but as an integrated management practice central to the institution's mission and risk oversight.**

Simplicity and usability of data: prioritising action over complexity

Throughout the four-year initiative, the value of practical, actionable data consistently outweighed methodological sophistication. Institutions derived the greatest benefit when indicators were clearly linked to their mission and Theory of Change, and when data analysis focused on meaningful client segments, such as gender, age, location, or product type. Importantly, **results were not merely collected but translated into management questions that influenced real decisions.** For instance, one institution adjusted its communication strategies for non-digital clients, while another identified and addressed repayment stress among younger borrowers. Others used Management Information System (MIS) data to refine their targeting strategies. These cases illustrate that **limiting indicators to those that can realistically be analysed and discussed, and prioritising questions about which client segments experience negative outcomes or friction,** makes data a living tool for strategic adaptation rather than a static reporting exercise or a complex academic research.

Embracing negative outcomes: opportunities for organisational learning

An important cultural shift fostered by the programme was the reframing of negative outcomes: not as failures, but **as invaluable sources of learning and improvement.** Instead of using outcomes measurement solely for positive storytelling, institutions were encouraged to explicitly analyse and discuss negative findings. Examples included clients reporting repayment difficulties, dissatisfaction with digital or remote service channels, and uneven benefits across demographic groups. By engaging with these results, FSPs were able to adjust product features, modify repayment terms, improve transparency, and strengthen client protection mechanisms. **This approach positioned negative outcomes as inputs for risk management, product development, and client protection, transforming outcomes management from a compliance-oriented exercise into a dynamic driver of organisational growth and resilience.**

Building awareness and capacity: the human dimension of outcomes management

The sustainability and quality of outcomes management are as dependent on institutional culture as on technical tools. The programme demonstrated that ongoing staff awareness and engagement are critical for embedding outcomes practices. Regular training, such as annual SPM sessions, and the creation of feedback loops from survey results back to field staff were instrumental in building buy-in. Equally important was clear communication about why data is collected and how it will be used, which fostered a sense of ownership among front-line staff. **By involving employees as contributors rather than data collectors, and by allocating resources to awareness-raising as well as technical capacity, institutions were better able to drive the behavioural changes necessary for sustained outcomes management.**



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KEY LESSONS *(continued)*

Flexibility and iteration: adapting to real-world challenges

The trajectory of the programme underscored the necessity of patience, adaptability, and iterative learning in outcomes management. Unforeseen challenges such as the COVID-19 pandemic, staff turnover, limitations in data systems, and shifting operational priorities frequently extended project timelines beyond initial expectations. Far from undermining the initiative, these disruptions highlighted the need for flexible planning and a learning-oriented approach. Online training sessions and a hybrid approach combining local and international expertise, on-site support and remote assistance, made it possible to reach a wide range of actors and engage for regular updates. Rather than adhering to rigid timelines or output-driven targets, FSP, donors and TA providers benefited from designing support as an ongoing process, with follow-up phases to assess which practices had become truly embedded. This iterative model recognises that authentic outcomes management is cultivated over years, not implemented in a matter of months and a “one-shot” project.

Alignment with universal standards: creating a shared framework for progress

A further achievement of the programme was its contribution to strengthening alignment with the [Universal Standards for Social and Environmental Performance Management \(USSEPM\)](#) across all participating institutions. Progress was observed in clarifying social objectives, reinforcing governance and accountability, developing more responsible products and services, improving client protection, increasing staff engagement, and balancing social with financial performance. For some institutions, the initial steps towards integrating environmental performance were also taken. The Universal Standards served as a common language and structuring framework, providing an accessible entry point for institutions embarking on the journey of outcomes management.



Examples of key outcomes of the projects among beneficiaries:



Knowing the clients better and integrating their voices to adapt products and services has played a role in **strengthening client protection**. The FSP has achieved Client Protection Certification in October 2024;



Enhanced data-driven decision-making has become embedded within institutional practices, with social reporting now regularly featured in board meetings. Targets have been established and are actively monitored to expand outreach into less developed districts. Additionally, WASH products have been introduced to support households lacking access to toilets, further demonstrating **a commitment to clients’ needs and client-centred innovation and social impact**.



Strengthened Organisational Capacity for Client Protection (CP): **Senior management has developed a deeper understanding of CP standards** and recognised the importance of adopting a systematic, institution-wide approach to their implementation. This enhanced focus on client protection culminated in the achievement of CP Certification in 2024, reflecting the organisation’s commitment to safeguarding client interests and promoting responsible financial practices.



Annual digital client surveys, integrated with MIS data, are now a core part of how the organization informs its board-level decisions. Social reporting and specific dashboards have become established within governance processes, ensuring leadership oversight and accountability. Externally, dashboard tables are used to communicate the organization’s values and achievements.



TECHNICAL ASSISTANCE AS CATALYST FOR A STRONGER UPWARD TRAJECTORY

The experience of this four-year Technical Assistance programme affirms that effective outcomes management is a cumulative process, built through tailored support, strong governance engagement, practical data use, a willingness to learn from negative outcomes, continuous capacity building, and flexible, iterative design.

From a quantitative standpoint, the analysis of Social & Environmental Performance scores over 2019–2024 suggests that institutions that received the Outcomes Measurement (OM) technical assistance showed a stronger upward trajectory.

For Social & Environmental Assessment (SEA)

OM beneficiaries **display stronger and more consistent improvements across most dimensions**, starting in some cases from a lower baseline: Between 2019 and 2024, AGRIF investees disclose an average variation of the Social and Environmental score of +3% vs +14% for OM beneficiaries. The most pronounced gains are observed in Social Strategy and Committed Leadership, where OM clients record substantial positive variation over the period, reflecting clearer social objectives, stronger governance buy-in, and better integration of impact considerations into strategy. Client-Centred Products and Client Protection were already relatively strong but still show incremental improvements among OM clients, converging toward or surpassing portfolio averages by 2024[1]. Responsible growth & return also improves steadily for OM beneficiaries, suggesting better alignment between growth objectives and responsible finance principles. By contrast, Environmental Performance Management remains the weakest SEA dimension across both groups; however, OM clients show a faster relative improvement trajectory, indicating that OM support helps initiate structuring and monitoring practices even where baselines are low.

[1] For companies still in AGRIF portfolio considering Fund wind down.

Overall interpretation

Such results suggests that the OM project's added value lies less in marginal improvements where systems are already mature, and more in accelerating progress in foundational and governance-related dimensions.

Outcomes Management contributes to structural strengthening of impact management capacities, enabling beneficiaries to catch up or in some cases outperform, the broader portfolio over time, while acknowledging continued gaps in environmental performance management where further targeted support may be required.

CONCLUSION & NEXT STEPS

For institutions and investors seeking to implement similar initiatives, the core insight is clear: **the objective is not to collect ever more data, but to use the right data, at the right level, to inform decisions that enhance value for clients.** By anchoring outcomes management in institutional reality and fostering a culture of learning and adaptation, inclusive finance can better fulfil its promise of delivering meaningful and sustainable impact.

Incofin will carry forward the important lessons from this project into its new funds and core processes. Going forward, Incofin will apply these principles by tailoring expectations to investee's maturity, integrating outcomes insights into governance and risk oversight for all equity investees, and using technical assistance not only to build systems, but to test whether data meaningfully informs decisions. In this way, outcomes management becomes less a reporting exercise and more a long-term management capability that supports resilient, investee-centered growth.

One key step Incofin is taking is to bring over the lessons on building a common language in the financial inclusion space into our other important investment pillar – sustainable food. Incofin has replaced our internal proprietary due diligence tool with the [Responsible Agricultural Investment \(RAI\) Tool](#) developed by Cerise and IISD. Just as the Universal Standards proved effective in aligning institutions around shared social and environmental objectives and governance practices, the RAI Tool provides a structured, accessible framework to translate responsible agriculture principles into consistent assessment, dialogue, and decision-making across value chains. By anchoring its sustainable food investments in this common reference point, Incofin aims to reinforce comparability, deepen environmental and social integration, and support investees in their progression from intent to measurable outcomes.



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