



# CP Pathway

## CP Pathway – Implementation Series #8

Why client insights matter, and how to use in  
decision making

Rula Mheissen, CP Pathway Director




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# Our goals




Explore why client insights are critical for effective client protection and responsible decision making.




Discuss how institutions can move from data collection to meaningful client insights.



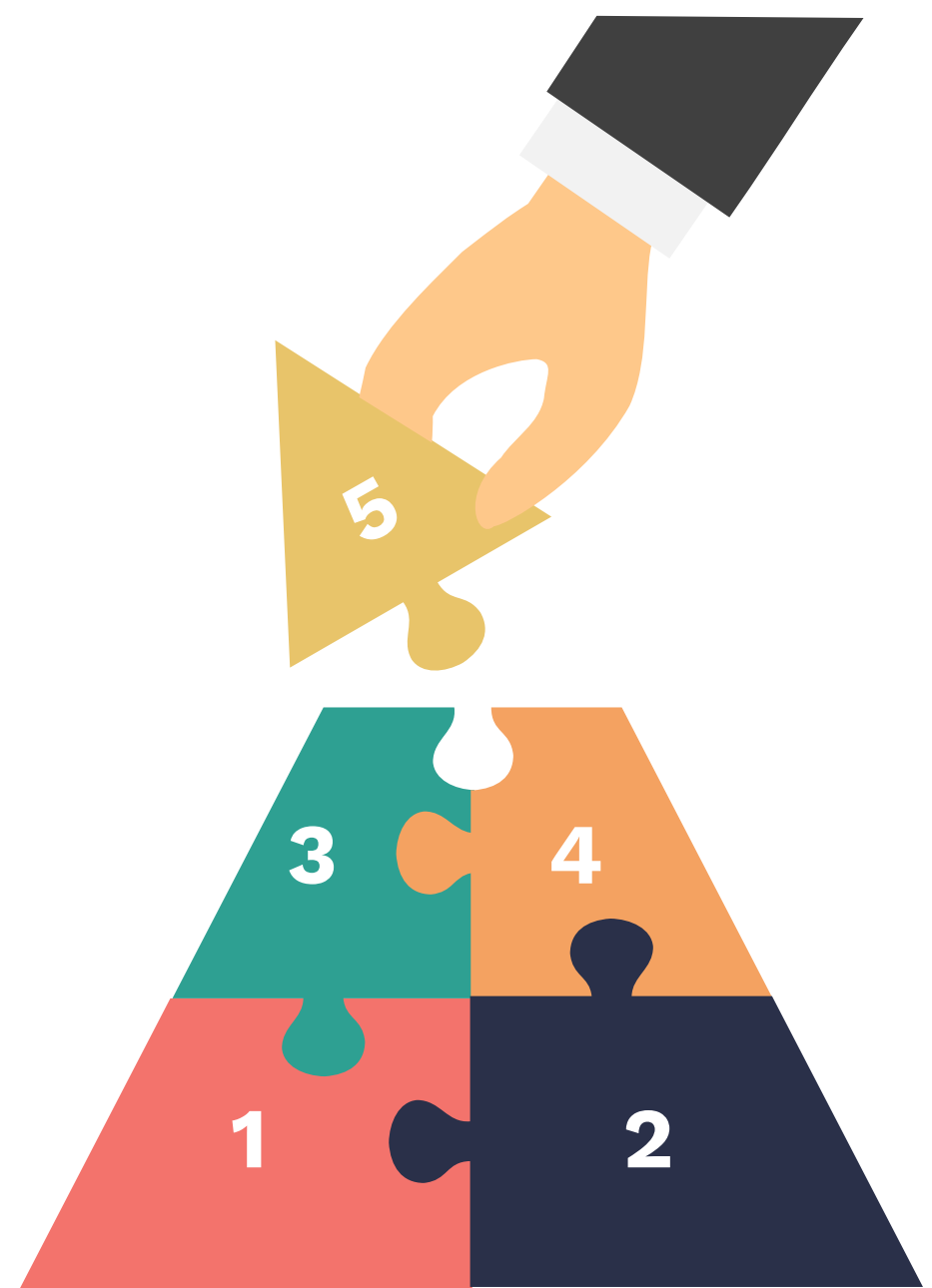
Show how client insights can inform products, operations, governance, and institutional decisions.



Highlight how client insights support trust, better decisions, and responsible financial inclusion.



Share good practices on using client insights to improve outcomes and reduce client harm.



# Guest speakers



**Arya Murali**, Gojo  
Impact Lead

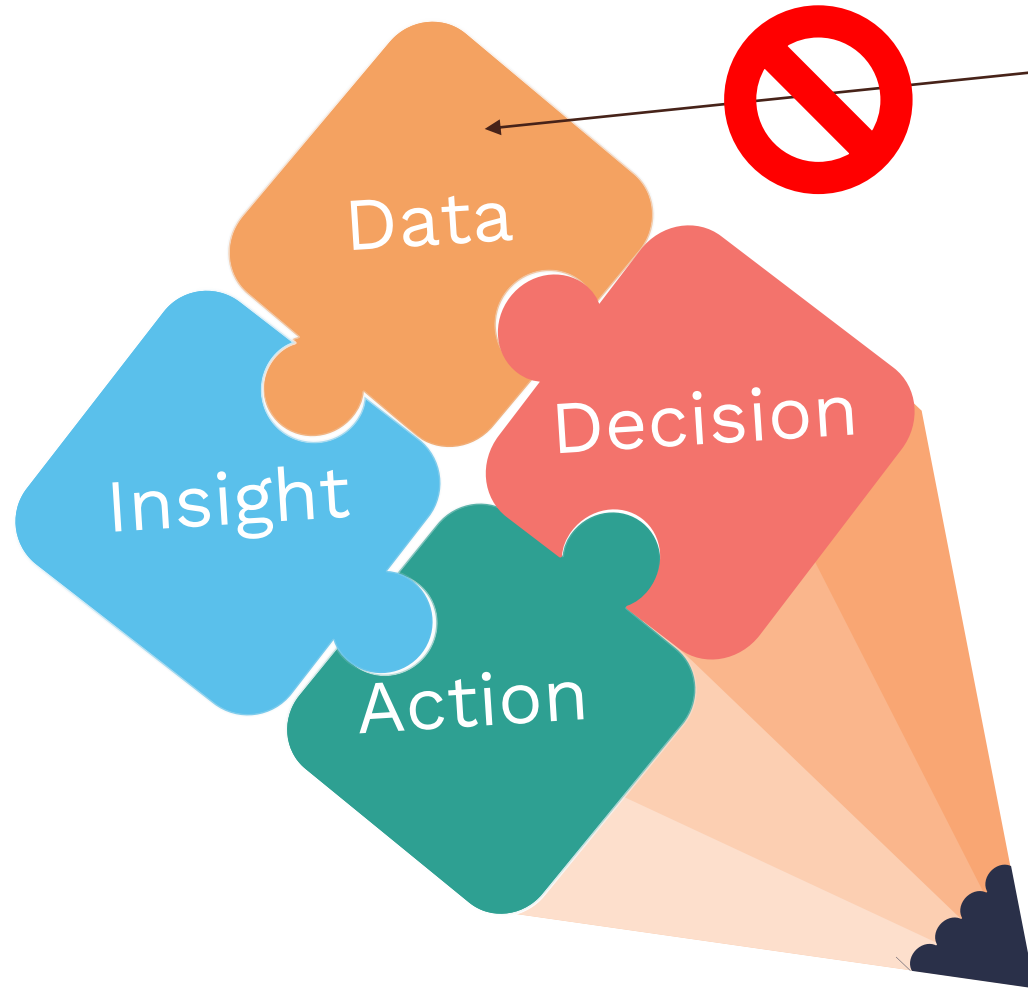


**Cheriell Neo**, Gojo  
Head of Impact

Why it  
matters?



# What is the biggest challenge?



- assumption-based,
- internally driven,
- growth-oriented,
- disconnected from client realities.

Better  
Client  
Outcomes

# Data is not the same as insight

## Data vs. Insights

<i>What?</i> <b>Data</b>	<i>Why?</i> <b>Insight</b>
Early loan repayments increased by 40% in one segment	Clients are refinancing with competitors because repayment schedules do not match irregular income patterns
Complaints about digital transactions doubled in three months	Clients do not fully understand fees and confirmation screens before approving transactions
Dormancy among women clients increased after onboarding	Many women clients lack confidence using the application independently after registration
PAR and repeat refinancing increased in rapidly growing branches	Aggressive growth targets may be pushing loans to clients with weak repayment capacity

# But where client insights come from?

## Formal Sources

- Surveys → Customer satisfaction, exit, NPS.....
- Complaints mechanisms
- Call center logs
- Social media feedback
- Mystery shopping
- Focus groups
- Exit interviews
- Usability testing



## Operational Sources

- Repayment behavior
- Dormancy trends
- Transaction failures
- Digital drop-off points
- Rejected applications
- Staff observations
- Collection team feedback
- Insurance claim patterns
- Repeat customer interactions

# Client insights are not owned by one department

Client Protection requires cross-functional decision making.

## Client Insights Must Feed Into:

- Product development
- Operations
- Risk management
- Compliance
- HR and training
- Digital finance teams
- Internal audit
- Governance bodies
- Customer service
- Branch operations



Where client  
insights fit in the CP  
framework?



# CLIENT INSIGHTS AND CLIENT PROTECTION

Client Protection is not only about **what institutions intend to do**.

It is also about how **clients actually experience** the service.



## Client Insights Help Institutions Identify:

- misunderstanding,
- over-indebtedness risks,
- aggressive sales,
- digital exclusion,
- inappropriate products,
- harmful collections,
- access barriers,
- vulnerable client groups.
- .....and many more ....

# CP is a framework that requires → Creating a culture that listens to clients

It starts at the very beginning with the product design and the delivery channels



Standard

## 1 THE PROVIDER'S PRODUCTS, SERVICES, AND CHANNELS BENEFIT CLIENTS.

Product  
use



- Institutions should understand:
- Clients' **benefits** from products or struggles
  - Where clients **face risks**
  - Whether **channels are accessible and safe**
  - Whether operational processes **create harm**

Surveys



- Institutions should understand clients' experience:
- Conduct **satisfaction surveys** (*minimum every 2 years*)
  - Interview **dormant and exiting** clients

Product  
Design



- Institutions should
- Use client insights to **design products and channels**
  - Use **market research, pilot studies, and client outcomes**

Product  
review



- Institutions should:
- **Modify existing products** based on client needs and feedback

# What can product use analysis tell us?



The real objective is to understand how **different groups** of clients actually **experience and use** products and services.

For example, it can help institutions **identify**:

- which products are actively used versus rarely used,
- which client segments benefit most,
- which groups are disengaging,
- where barriers exist,
- and where products may **unintentionally create harm/ risks or exclusion**.



It can also reveal whether products are **truly aligned with clients' needs**, cash flows, behaviors, and capabilities.

## Why this matters in practice

FSPs use this segmentation to:

- **Design appropriate products**
- **Assess financial inclusion and outreach:** Are they reaching low-income or excluded groups, or only stable-income clients?
- **Manage risk:** Inform credit scoring and repayment capacity analysis
- **Evaluate client protection outcomes:** Identify whether certain groups face higher risks of over-indebtedness or aggressive sales

# Good Practices in Product Use Analysis

- **Demographic characteristics**

These describe the **identity and structural attributes** of customers, such as:

- Age (youth, working-age adults, elderly)
- Gender
- Household size and composition
- Marital status
- Education level
- Geographic location (urban, rural, peri-urban)
- Migration status (e.g., refugees, internal migrants)

- **Socioeconomic characteristics**

These describe the **economic capacity and vulnerability level** of customers, such as:

- Income level and stability (irregular vs. fixed income)
- Employment type (formal, informal, self-employed, seasonal labor)
- Poverty status or vulnerability (low-income, near-poor, extreme poor)
- Asset ownership (land, housing, productive assets)
- Financial inclusion level (first-time borrowers, underserved, over-indebted risk groups)
- Dependents and financial obligations
- Access to services (health, education, digital access)

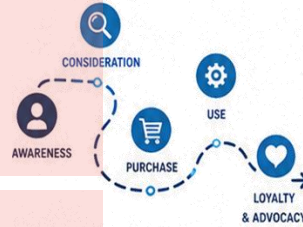
- **Combine quantitative and qualitative data:**

- operational data,
- complaints,
- surveys,
- interviews,
- focus groups.



- **Analyze the full client journey:**

- onboarding,
- usage,
- repayment,
- dormancy,
- exit.



- **Monitor trends regularly, not only annually.**


- **Translate findings** into decisions and action plans.



# Example Indicator Framework

Dimension	Indicator	Data Source	Frequency	Disaggregation
Client Demographics	% of clients by gender	MIS / KYC records	Quarterly	Product, branch, region
Client Demographics	% of clients by age group	MIS / KYC records	Quarterly	Product, rural/urban
Client Demographics	% of clients in rural vs urban areas	MIS / GIS	Quarterly	Product
Client Socioeconomic Profile	% of clients by income segment	Client surveys / onboarding	Semi-annual	Product
Client Socioeconomic Profile	% of clients with irregular income	Loan appraisal / surveys	Semi-annual	Sector
Vulnerability	% of clients below poverty threshold	Poverty assessment tool	Annual	Gender, region
Financial Inclusion	% of first-time formal financial users	Client onboarding survey	Quarterly	Product
Livelihood Profile	Main livelihood/activity of clients	Loan application data	Quarterly	Gender, geography
Digital Inclusion	% of clients using digital channels	System usage reports	Monthly	Age, region, gender
Client Outcomes Risk	% of clients with repayment stress indicators	Portfolio analytics	Monthly	Segment

# What **Surveys** tell us?



“Surveys reveal risks and experiences that operational data alone may not show.”

## **Accessibility**

Are channels usable for:

- women?
- rural clients?
- low-literacy clients?
- first-time digital users?



## **Risks**

Are clients experiencing:

- repayment stress?
- pressure?
- confusion?
- hidden costs?

## **Treatment**

How do clients experience:

- staff behavior?
- collections?
- complaints handling?



## **Dropout Reasons**


Why do clients:

- become dormant?
- exit?
- stop using products?

## **Understanding**

Do clients understand:

- pricing?
- terms?
- digital processes?
- Bundel led products



“Client surveys matter only when institutions are willing to change based on client feedback”

# Satisfaction Surveys — With CP lens



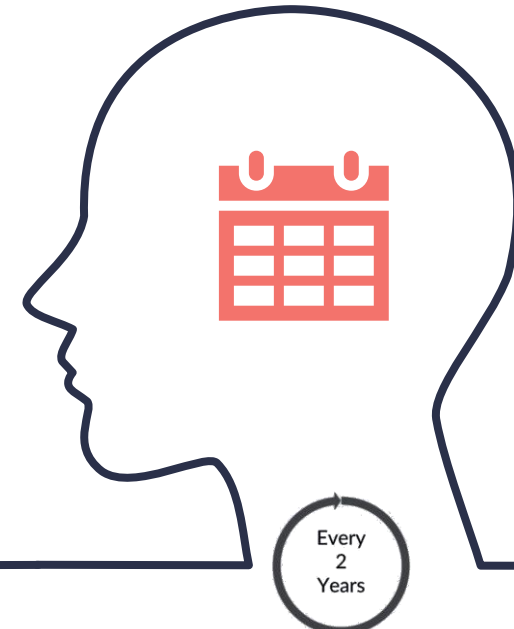
## Why

- To monitor changing client experiences,
- To identify risks early,
- To track improvements,
- To understand **hidden dissatisfaction**,
- To improve products and channels.



## Best Practices

- Representative sample
- **Segment** results
- Combine quantitative & qualitative questions
- Conduct more frequently in high-risk situations



## Frequency

**Minimum Requirement**  
Conduct client satisfaction surveys **at least every 2 years**

**Minimum expectation — not the ideal limit**

# Exit Surveys — With CP lens

## Why?

- To understand **reasons** for leaving.
- To identify trends in **dissatisfaction**.
- To **uncover** improvement areas.
- To take action to improve **retention** and client **experience**.

Client exit is a proxy for satisfaction and a leading indicator of portfolio quality decline.

## Good Practices

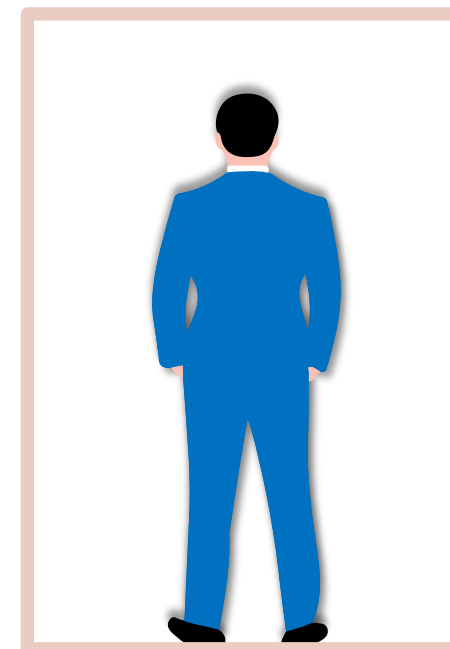
- Clearly define what constitutes an **exit client**, and apply the definitions consistently across the institution.
- Be clear on the **objective** of the survey
- Representative sample

Segmenting exit data helps pinpoint costly patterns and guide corrective action.

## Frequency

- Conduct exit surveys regularly and **as close** as possible to the **time of client exit**.
- on a **rolling basis** or at least annually.
  - Increase frequency when investigating **specific issues** or high-risk situations.

Minimum expectation — not the ideal limit.



# Surveys — With CP lens

## Common Weaknesses

- Small non-representative samples
- Leading questions
- Poorly trained enumerators
- No segmentation of results
- Data collected but not used

## Representative Sample

- Include **different client segments**
- Use proper **sample size calculation**
- Ensure **inclusion** of vulnerable groups



## Strong Survey Design

- Simple and **unbiased** questions
- Adapt **language and literacy** level
- Combine **closed and open** questions



## High-Quality Data Collection

- **Train** enumerators thoroughly
- Ensure **clients understand** questions
- Use **follow-up questions** when needed



## Segment and Analyze Results

- Compare by gender, age, location, product...etc.
- Identify **patterns** and vulnerable groups

## Mixed Research Methods

- **Combine** surveys, interviews, focus groups
- Validate **quantitative** findings **qualitatively**



## Higher Frequency in High-Risk Areas

- Conduct **more frequently** during:
  - high complaints,
  - dormancy,
  - digital transformation,
  - repayment stress



# Ensure Surveys Reach Decision Making

## Turning Surveys into Decisions

Client surveys create value only when institutions analyze findings, identify root causes, and translate insights into concrete operational and strategic decisions.

Strong institutions use survey results to improve products, channels, staff practices, and client protection outcomes through clear action plans, accountability, and follow-up.

### Present Findings Operationally

Not only percentages — explain:

- risks,
- root causes,
- affected segments,
- business implications.

### Escalate Key Risks

Serious findings should reach:

- senior management,
- risk,
- internal audit,
- board committees when relevant.

### Integrate into Governance

Use findings in:

- product reviews,
- strategy discussions,
- incentive reviews,
- channel improvements,
- training plans.

### Link Findings to Action Plans

Every major issue should have:

- actions,
- owners,
- timelines,
- follow-up indicators.

### **Close the Feedback Loop**

Inform staff and clients when improvements are made based on feedback.



# What client insights would be in Prevention of over-indebtedness



THE PROVIDER DOES NOT OVERINDEBT CLIENTS.

CP Area	Client Insight Focus	What should be Captured / Observed	Client Insight Signal
<b>1. Repayment Capacity is Realistic</b>	Can clients actually afford the loan without distress?	Whether clients can repay comfortably without relying on harmful coping strategies or additional debt.	“My loan is manageable without sacrificing basic needs or taking new debt to repay old debt.”
<b>2. Loan Decision Reflects Reality</b>	Do clients feel their real situation is understood during loan approval?	Whether the loan assessment accurately reflects the client’s full financial situation and needs.	“The institution really understood my financial situation before approving the loan.”
<b>3. Real Use of Cash Flow Analysis</b>	Is affordability genuinely tested, or just assumed?	Whether loan approval is based primarily on repayment capacity rather than collateral or relationships.	“My ability to repay—not my assets or guarantor—determined my loan approval.”
<b>4. Responsible Borrowing Behavior</b>	Do clients understand loan cycling and prepayment conditions?	Whether clients understand and responsibly manage prepayment and repeat borrowing practices.	“I understand the implications of repaying early and taking another loan immediately.”
<b>5. Signs of Over-Indebtedness in Practice</b>	Early warning signs of stress	Whether clients show signs of financial stress, repayment pressure, or dependency on multiple loans.	“I feel I am managing too many debts at once.”
<b>6. Market Pressure and Aggressive Growth Effects</b>	Are clients experiencing pressure to borrow more?	Whether clients experience pressure or aggressive practices encouraging unnecessary borrowing.	“I was encouraged to borrow more than I needed.”

# Client Insights on Transparency & Communication



Standard

3

THE PROVIDER GIVES CLIENTS CLEAR AND TIMELY INFORMATION TO SUPPORT CLIENT DECISION MAKING.

## Product Transparency

### → Clients should experience

- Clear explanation of pricing, fees, repayment, and obligations
- Full understanding before signing

## Clear & Simple Communication

### → Clients should experience:

- Information in simple, local language
- Easy-to-understand explanations

## Informed Decision-Making

### → Clients should experience:

- Enough time to review terms
- Ability to ask questions without pressure

## Consistency Across Channels

### → Clients should experience:

- Same accurate information from staff, agents, apps, and branches
- No conflicting messages

## Transparency in Other Products

### → Clients should experience:

- Clear explanation of savings, insurance, and payment services
- Understanding of fees, claims, cancellations, and linked products

## Trust in Provider Communication

### → Clients should experience:

- Honest, timely, and complete communication
- Confidence that nothing important is hidden

## Ongoing Account Transparency

### → Clients should experience:

- Easy access to balances, contracts, receipts, and reminders
- Timely notifications on deductions and repayments

Standard 4 THE PROVIDER SETS PRICES RESPONSIBLY.

Client insights **validate** whether pricing is not only financially justified, but also **affordable, understandable, and perceived as fair** by clients.

- Price Affordability
- Price Transparency & Understanding
- Perceived Fairness of Pricing
- Fee Burden & Unexpected Costs
- Impact of Penalties & Arrears Charges
- Value Perception
- Client Trade-offs & Coping Strategies

- “The cost of the product was **manageable** for me.”
- “I **understood** all costs before taking the product.”
- “The price felt **fair** compared to the service received.”
- “I was **not surprised** by extra costs or fees.”
- “**Penalties** did not make repayment impossible.”
- “The product provided **value** for what I paid.”
- “**I did not** need to make **sacrifices** to pay product costs.”



## Respect, Fairness, Protection, and Dignity

### Build the right culture:

- ✓ Staff aligned with social goals
- ✓ Code of Conduct signed by all staff
- ✓ Clear expectations and sanctions

#### Client Experience:

“Staff **treated me respectfully** from the beginning.”

### Needs before targets:

- ✓ No aggressive sales practices
- ✓ Balanced incentives
- ✓ Monitoring unusual sales behavior

#### Client Experience:

“I was **not pressured** to buy or borrow.”

### Protect clients during hardship:

- ✓ Respectful collections
- ✓ Time to find solutions
- ✓ Fair collateral practices
- ✓ Distress restructuring options

#### Client Experience:

“Even **during repayment difficulties**, I was treated fairly.”

### Protect clients from harm:

- ✗ No intimidation
- ✗ No harassment
- ✗ No discrimination
- ✗ No corruption or abuse
- ✓ Clients know prohibited behaviors

#### Client Experience:

“I felt **respected and safe** when interacting with staff.”



Respect



Protection



Fairness



Dignity



Standard

# 6 THE PROVIDER SECURES CLIENT DATA AND INFORMS CLIENTS ABOUT THEIR DATA RIGHTS.

“Clients trust providers not only with their money, but also with their information.”

### Collect Client Feedback on Data Understanding

**Example indicators**

- % of clients who understand how their data is used
- % of clients aware of their right to withdraw consent
- % of clients aware they can review/correct data

### Monitor Client Experience Related to Data Privacy

**Track:**

- Complaints related to privacy/confidentiality
- Data breaches affecting clients
- Client trust levels

### Segment Insights

**Analyze results by:**

- Gender
- Age
- Literacy level
- Rural/urban
- Digital vs non-digital users
- Vulnerable groups

### Verify Client Capability

**Examples:**

- % of clients who know not to share PINs
- % understanding digital security risks
- % trained on personal information protection

### Use Operational Data

**Combine client feedback with internal evidence:**

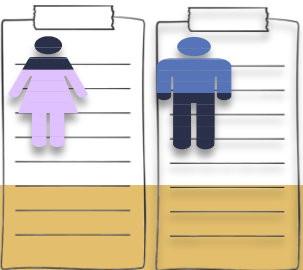
Internal Control	Client Insight Verification
Consent process exists	Clients understand consent
Privacy policy exists	Clients recall explanations
Data rights procedures exist	Clients know rights
Training delivered	Clients apply protection practices
Secure systems exist	Clients trust data handling

### Close the Loop

**Use findings to improve:**

- Client communication materials
- Consent forms
- Staff training
- Digital onboarding messages
- Privacy awareness campaigns

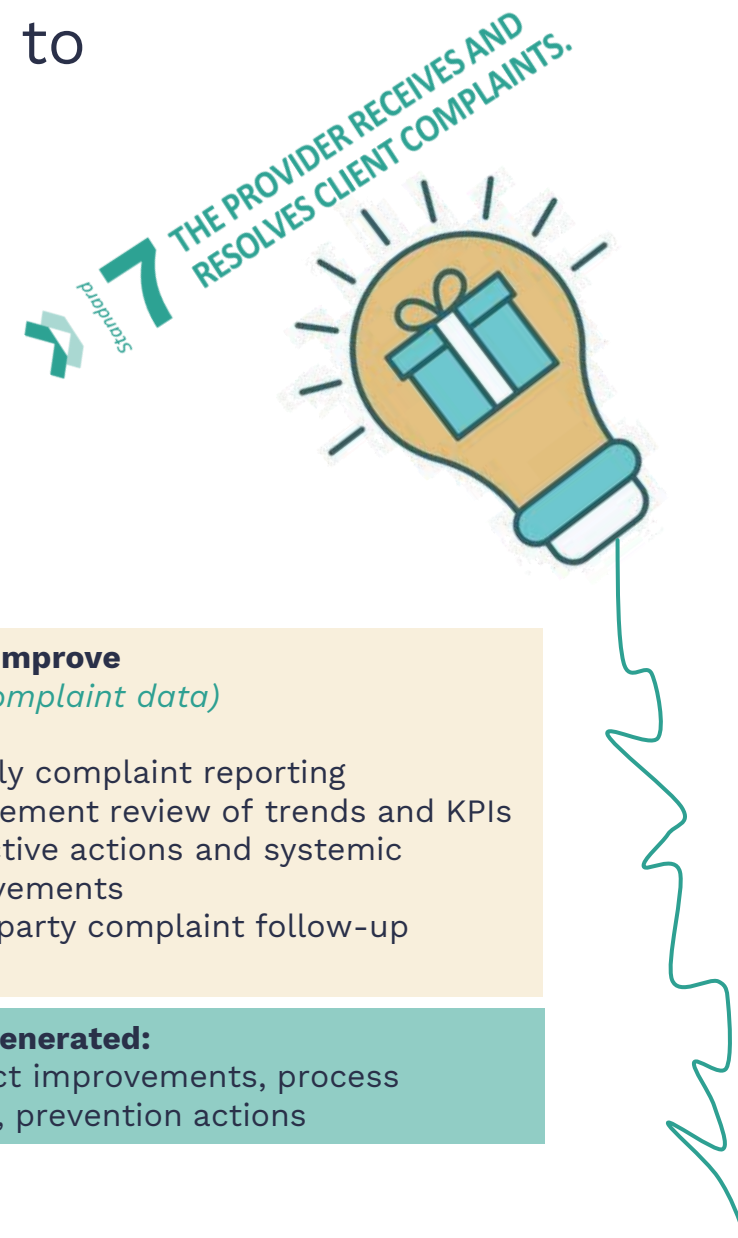
Client Insights = How the provider secures client data, manages data risk, and ensures clients understand and control how their data is used.



# Complaints are not failures—they are opportunities to listen, learn, and improve

Every complaint is free market research and early warning information.

- **Complaints provide direct client insights into what clients experience, need, and struggle with.**
- Institutions that listen systematically can strengthen products, operations, trust, and client protection.



## **Listen** *(Accessible mechanisms)*

- Multiple free complaint channels
- Accessible beyond loan officers
- Human interaction available when automated channels exist
- Clients know how and where to complain

**Insight generated:**  
→ Barriers, dissatisfaction, unmet needs

## **Resolve** *(Efficient handling)*

- Register and track complaints securely
- Escalate severe cases
- Resolve quickly and communicate outcomes

**Insight generated:**  
→ Operational weaknesses, service failures, client risks

## **Learn & Improve** *(Using complaint data)*

- Monthly complaint reporting
- Management review of trends and KPIs
- Corrective actions and systemic improvements
- Third-party complaint follow-up

**Insight generated:**  
→ Product improvements, process redesign, prevention actions

**Complaints Are a Gift Institutions Should Appreciate**



THE GOVERNANCE AND MANAGEMENT ARE COMMITTED TO CLIENT PROTECTION, AND INTERNAL AUDIT & HR SYSTEMS SUPPORT ITS IMPLEMENTATION.

Governance that listens wins

1

## Client Protection Risks



### Board & Management monitor:

- Over-indebtedness analysis
- Aggressive sales risks
- Responsible pricing
- Transparency and client understanding
- Fair treatment and debt collection practices



### Governance action:

→ Adjust products, targets, incentives, and controls



Standard

8

THE GOVERNANCE AND MANAGEMENT ARE COMMITTED TO CLIENT PROTECTION, AND INTERNAL AUDIT & HR SYSTEMS SUPPORT ITS IMPLEMENTATION.

Governance that listens wins

2

## Client Data & Privacy Insights



### Board & Management monitor:

- Data privacy and security reports
- Data breaches and failures
- Client awareness of data rights
- Data misuse and fraud risks



### Governance action:

→ Strengthen controls, improve disclosure, mitigate risks



Standard

8

THE GOVERNANCE AND MANAGEMENT ARE COMMITTED TO CLIENT PROTECTION, AND INTERNAL AUDIT & HR SYSTEMS SUPPORT ITS IMPLEMENTATION.

Governance that listens wins

3

### Complaint & Client Feedback Insights



#### Board & Management monitor:

- Client complaints trends
- Exit surveys
- Dormancy and drop-out rates
- Resolution KPIs
- Third-party complaints



#### Governance action:

→ Resolve systemic issues and improve service quality



Standard

8

THE GOVERNANCE AND MANAGEMENT ARE COMMITTED TO CLIENT PROTECTION, AND INTERNAL AUDIT & HR SYSTEMS SUPPORT ITS IMPLEMENTATION.

Governance that listens wins

4

## HR & Internal Oversight



### Board & Management monitor:

- Staff trained on CP
- Internal audit reviews client risks
- Incentives do not drive harm
- Performance systems include CP indicators



### Governance action:

→ Align behavior with social goals

# From the Field

Gojo & Company, Inc.

Client Voices → Client Insights → Governance Action → Better Client Outcomes



**PUBLIC**

# Gojo & Company, Inc. | **From Data to Decisions: Using Client Insights to Drive Strategy in Microfinance**

May 2026

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# About Gojo



Gojo is a Tokyo-based holding company of financial institutions operating in **7 countries** across South and Southeast Asia, Central Asia & the Caucasus.

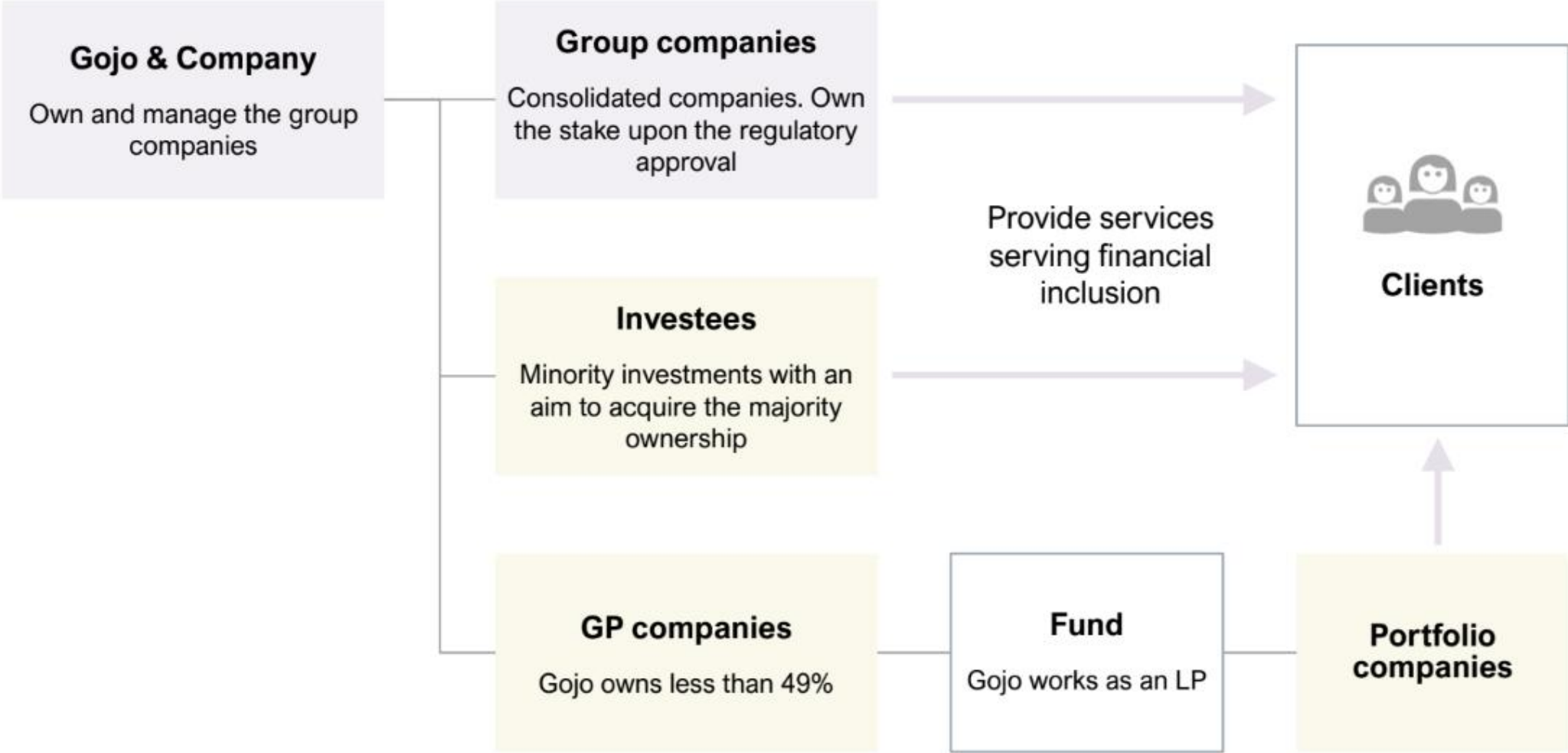
## **Vision**

Create a world where everyone can determine their future

## **Mission**

Extend financial inclusion across the globe

# Gojo's operating model





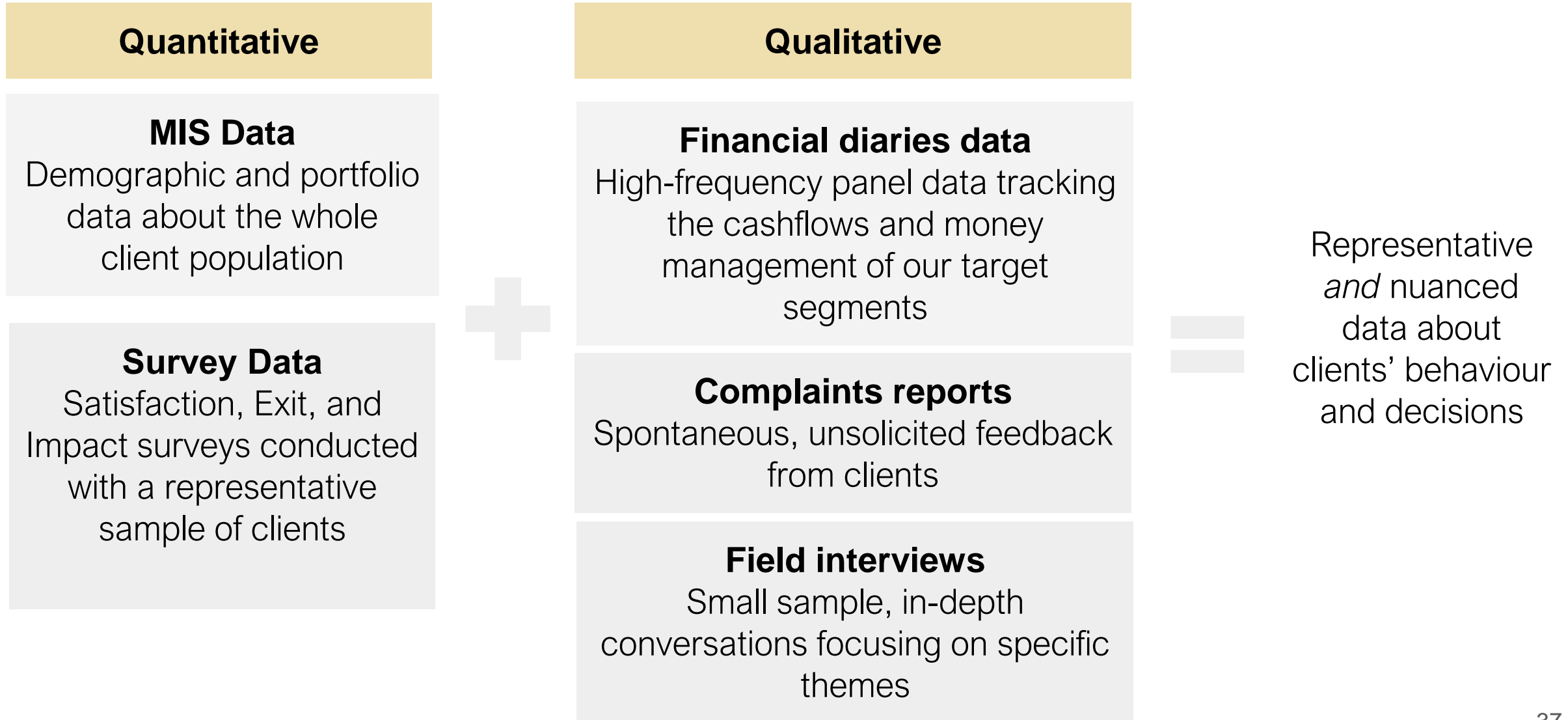
## Staying close to the reality of clients' lives is how we differentiate our businesses

Outcomes measurement is just one part of our work to understand the logic of clients' lives.

Understanding the way clients think, conduct business and manage their money is how Gojo's group companies differentiate themselves and create product-market fit.



# Understanding clients' lives means bringing together a variety of data sources





We use our impact framework to structure our findings on outcomes



# Client Impact Framework

Three pillars of the framework: Outreach, Quality, Outcomes

“I have confidence to manage my financial life and I can determine my own future”

## Outreach

“I was not able to obtain a formal loan before but now I could get it to fulfill my business need”

## Quality

“I’m satisfied with the loan product as it is affordable, convenient, flexible, safe and reliable”

## Outcome

“I have improved my financial stability and household well-being through business growth”



## Outreach indicators

Category	Indicator	Source
<b>Breadth:</b> Total outreach	1. # of unique clients	MIS
	2. # of voluntary savings clients	MIS
<b>Depth:</b> Outreach to underserved or vulnerable clients	3. % rural clients	MIS
	4. % women clients	MIS
	5. % clients earning below the National Poverty Line <sup>12</sup>	MIS
	6. % clients saying they could NOT have financed their business without the [Company]	Impact survey



## Quality indicators

Category	Indicator	Source
Affordability	1. % clients saying the weekly / monthly repayment amount is comfortable	CSS
Convenience	2. % clients saying the experience of getting the loan was easy, timely, and convenient	CSS
Flexibility	3. % clients saying the loan officer provided them with options to adjust their repayment plan when they struggled to repay	CSS
Safety	4. % clients saying they have never experienced an unexpected charge / fee	CSS
	5. % clients saying the staff always treats them fairly and respectfully	CSS
	6. % clients saying the staff responded positively when the client struggled with repayments	Exit survey
Reliability	7. % clients saying they were satisfied with the quality of service when they submitted a complaint	CSS
	8. % complaints resolved within specified turn around time	Complaints report
Overall satisfaction	9. Net Promoter Score <sup>13</sup>	CSS
	10. Consolidated client satisfaction score <sup>14</sup>	CSS
	11. % clients exiting due to dissatisfaction	Exit survey



## Outcomes indicators

Category	Indicator	Source
<b>Business growth</b>		
Change in income	1. % clients saying business income has increased in the last 12 months	Impact survey
Impact on income increase	2. % clients saying they could not have achieved the business growth without the [Company's] loan or that growth would have been slower	Impact survey
<b>Financial stability</b>		
Change in savings	3. % clients who have savings 4. % clients saying savings has increased in the last 12 months	Impact survey
Repayment burden	5. % clients saying repayment towards all loans at the moment is NOT a burden	Impact survey
Resilience	6. % clients reporting they could come up with [1/20 GNI per capita] in an emergency in 30 days with little or no difficulty	Impact survey
<b>Household Well-being</b>		
Change in quality of life	7. % clients saying their quality of life has improved	Impact survey
Ability to achieve financial goals	8. % clients saying ability to achieve financial goals has improved because of the [Company]	Impact survey



A closer look at some of our data collection methods

# Our key surveys



	Internal (by group company staff)			External (by local researchers)
	Client Satisfaction Survey	Client Exit Survey	Client Impact Survey	60 Decibels survey
<b>Survey participants</b>	Current clients	Clients who have finished the loan and have not renewed within 3 months	Current clients in cycle 2 or above	Current clients
<b>Scope</b>	Quality of products and customer service; Client Protection	Reasons for exiting, Quality of products and customer service	Loan usage, business growth, household well-being and financial stability	Quality of products and customer service; Client Protection; Access to Finance; Impact on clients' agency, resilience, business and household
<b>Frequency</b>	Annually	Monthly / Quarterly	Annually	On ad-hoc basis
<b>Sample size</b>	300-400	25% of exited clients each month	300-400	200-300
<b>Benchmarks</b>	Comparison with previous year's scores and with other group companies		Comparison with other group companies, previous year scores and some questions with 60dB	Comparison with 120 other MFIs' average scores from around the world



## Client Satisfaction Surveys (CSS)

Client Satisfaction Survey (CSS) helps us assess clients' overall satisfaction with our group companies' products and services.

## What makes a good CSS?

**Short, simple to understand,**  
and covers all the main aspects of the service provided

**No leading questions**  
(such as “Are you satisfied with our services?”)

**Core set of questions remain same** for year over year comparison



# Snapshot

## Client Satisfaction Surveys

<b>Survey participants</b>	Current clients
<b>Scope</b>	Quality of products and customer service; Client Protection
<b>Frequency</b>	Annually
<b>Conducted by</b>	Group company call center and SPM staff
<b>Sample size</b>	~300. Representative sample calculated using a sample size calculator (95% confidence level and 5% margin of error)
<b>Benchmarks</b>	Comparison with previous year's scores and with other group companies



# Client Protection questions we ask

<b>Theme</b>	<b>Question</b>
Client-centric products and services	What are the top 2 things you like about the loan/savings product? *we also ask what they dislike.
Complaints awareness and satisfaction	Have you ever submitted a complaint to [Company]? <ul style="list-style-type: none"><li>• If yes, how satisfied were you with the quality of service you received?</li><li>• If no, would you know what to do if someone from [Company] harassed you or cheated you? (If they say “Yes”, ask “What would you do?”)</li></ul>
Transparency	[Company's] fees, interest rates and penalties are easy to understand and clear.  In the previous year, have you experienced an unexpected charge or fee from [company]? (SA)

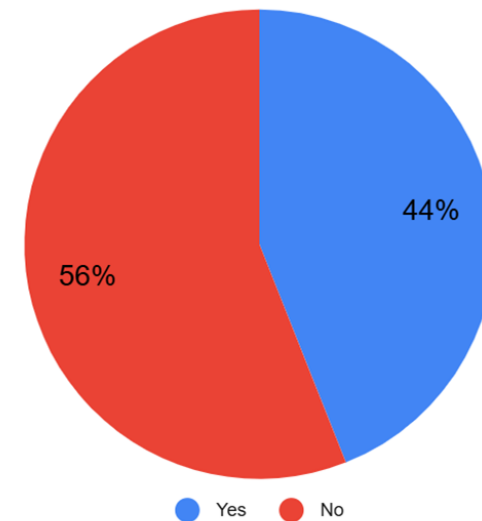
## Case study: Improving savings product awareness based on CSS results

One of our group companies **Sejaya in Sri Lanka** introduced Compulsory Savings in 2024, however, they noticed that **several new clients had not been availing the compulsory savings option.**

In their Client Satisfaction Survey, they found that 56% clients were not aware of their new savings product.

This was discussed in the SEPM committee and the **Board decided to conduct a gap analysis** to understand why this was happening.

Are you aware of Sejaya's compulsory / collateral saving products?





# Qualitative interviews of ~80 clients in 4 branches were conducted by the SEPM Lead

## Root Cause

Low awareness among staff as well as clients

Lack of motivation to promote or collect savings fully; Staff focus is more on loans

Negative past experiences with other companies have led to mistrust and fear around savings

## Management Action

Conduct additional trainings for both staff and clients and put up posters in the branch explaining product terms.

Offer incentives for Savings Collection + Introduce Savings Champion of the month and publicize the highest collected officers.

Send SMS immediately after the savings is paid + update the loan passbook when collecting the savings



## Exit Surveys

# Surveying exited clients allows us to learn more about

**their reason for departure**  
(positive and negative)

**the challenges faced during the loan cycle**

**feedback** on our products and services

Since clients could leave due to positive reasons (do not need a loan anymore) or negative reasons (unhappy with products/services), the metric we measure is **“% clients exiting due to dissatisfaction”**.



# Snapshot

## Exit Surveys

<b>Survey participants</b>	Exited clients: those who have finished the loan and have not renewed within 3 months
<b>Scope</b>	Reasons for exiting, Quality of products and customer service, Client Protection
<b>Frequency</b>	Monthly / Quarterly
<b>Conducted by</b>	Group company call center and SEPM staff
<b>Sample size</b>	~5 to 10% of exited clients each month / quarter depending on the team's capacity to conduct surveys
<b>Benchmarks</b>	Comparison with previous year's scores and with other group companies



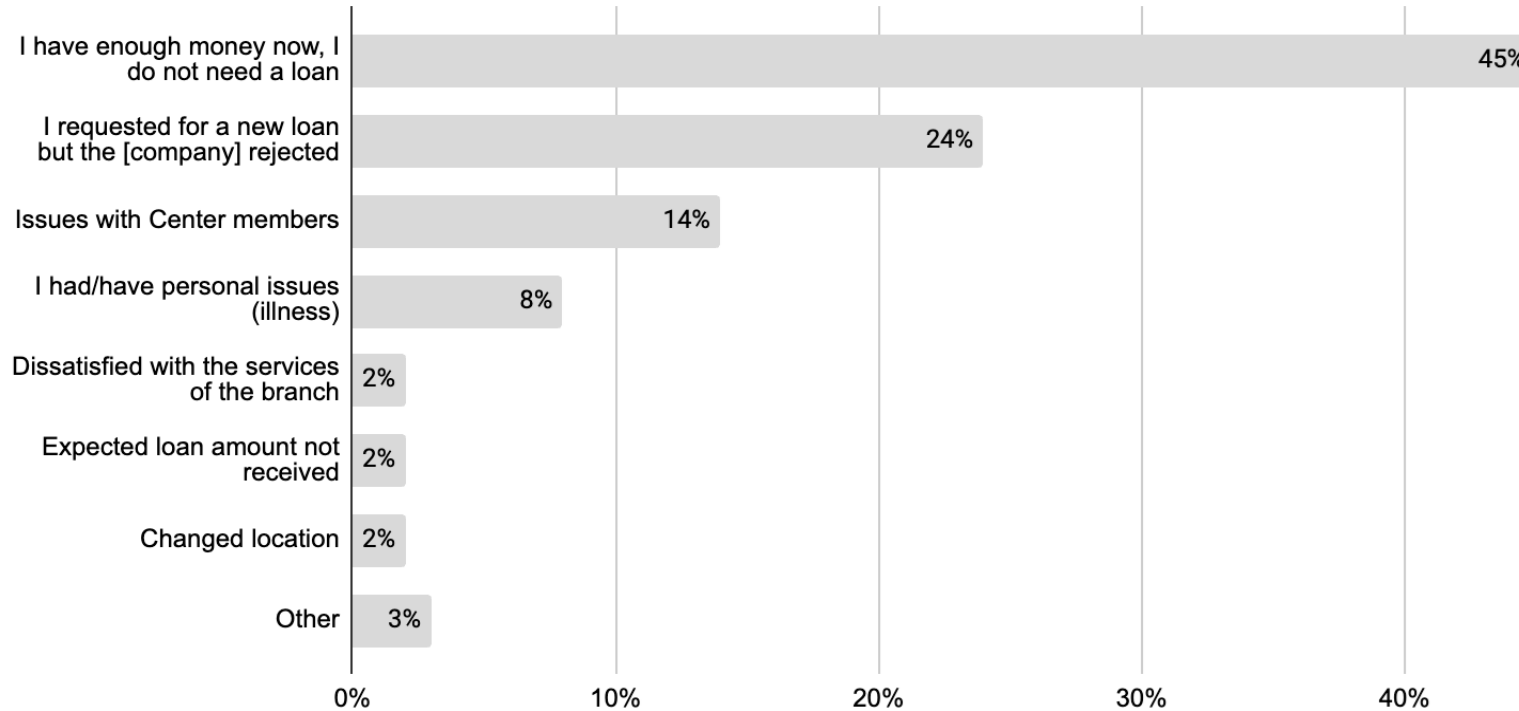
# Client Protection questions we ask

<b>Theme</b>	<b>Question</b>
Problems with repayments	Was the monthly (or weekly) repayment amount comfortable for you?
PAR management / flexibility	When you struggled with repayments, did the Loan Officer provide you with options to adjust your repayment plan? If yes, did the Loan Officer discuss your options to repay within 30 days?
Collections practices	When you struggled with repayments, how did our staff (Loan Officer and Collections team) behave with you?



## Case study: Analysing client exits to identify product and service gaps at Sejaya

Why did you not renew the loan after the last cycle?



### Top 3 reasons for client exits:

- Do not need a new loan
- Requested for a loan but company rejected it
- Issues with Center members



## Reason for exit

Requested for a new loan but company rejected

Issues with Center members

## Root Cause

Team could not analyse this as their Core Banking System (CBS) lacked the functionality to enter reason for rejecting a loan

Others in the group are not paying on time, creating stress on the members → Many clients asking for individual loans

Center leader asked for money to continue in the group!

## Management Action

Worked with the CBS provider to add that functionality and analyse rejection reasons better

Introduce individual loan product for well-paying clients who face group issues.

Awareness on frauds to all members such as on unexpected fees.



## Impact Survey





Our in-house impact survey helps us learn about the the changes clients experience in their life (positive or negative) that may or may not be because of our services.

We particularly track their

**Business growth**

Eg: Loan usage and income change

**Financial Stability**

Eg: Savings change, resilience, repayment burden

**Household well-being**

Eg: Change in quality of life and ability to achieve financial goals



# Snapshot

## Impact Survey

<b>Survey participants</b>	Current clients (cycle 2 and above)
<b>Scope</b>	Primarily client outcomes - Access to Finance; Loan usage; Impact on clients' business and household
<b>Frequency</b>	Annually
<b>Conducted by</b>	Group company call center and SEPM staff
<b>Sample size</b>	~300. Representative sample calculated using a sample size calculator (95% confidence level and 5% margin of error)
<b>Benchmarks</b>	Comparison with previous year's scores and with other group companies

We're currently analysing the new impact survey across the group.

# A dashboard of the Impact Survey help us get a snapshot of outcomes across the portfolio

## Gojo Impact Survey 2025

The impact survey measures the changes clients experience in their life, positive and negative.



Overview

Client Profile

Income Analysis

1. Income change

2. Impact of FSP loan

Alternatives

3-4. Savings change

5. Repayment burden

6. Resilience

7. Quality of life

8. Financial goals

### Overview

1,275 clients · 4 portfolio companies · 4 countries

3 out of 4 business clients report income growth. 4 out of 5 say their quality of life has improved.

74%

Income increased

79%

Quality of life improved

84%

Repayment not a burden

90%

Resilient to shocks

### Surveyed Portfolio

 Humo | Bank

Tajikistan

404

227 business + 177 consumption



Cambodia

93

36 business + 57 consumption



Sri Lanka

388

JLG (women entrepreneurs)



India

390

JLG (women entrepreneurs)

# We also get deeper insights such as the additionality we add to clients' lives and alternatives they have

Outreach

## Alternatives

% clients saying they could NOT have financed their business without the FSP

Whereas in India, only 2% said they “could not finance” their business without Prayas’s loan. Data indicates high market saturation and reliance on informal networks, matching our field understanding.

### Portfolio View: What This Means for Gojo

**17%**

Portfolio Average

Only 17% of Gojo's portfolio clients say they could not have financed their business without the FSP. This low figure reflects market maturity across most geographies — clients have alternatives (other MFIs, family, savings). While this may seem concerning for "additionality," it actually signals healthy market development. Gojo's FSPs compete on service quality, speed, and dignity rather than being the only option. The exception is Humo (41%), where Gojo is reaching genuinely underserved clients.

### If Not This FSP, Where Would Clients Go?

Company	Could Not Finance	Other MFI/Bank	Family/Friends	Sell Assets/Pawn	Work Harder/Delay
Humo	41%	23%	9%	—	23%
Maxima	17%	44%	11%	—	17%
Sejaya	14%	30%	16%	16%	7%
Prayas	2%	34%	62%	—	—



# Accountability for CSS and Exit survey results through social goals

We set social goals and SEPM annual plan along with budgeting process every year.

These are also added to CEO's performance evaluation\*.

We do not intend to link the impact survey results to CEO's performance evaluation as client outcomes cannot be directly controlled by group companies unlike aiming for better service, client satisfaction and retention.

Social Goal	KPI
Client satisfaction and retention	% satisfied clients
	% clients exiting due to dissatisfaction or poor outcomes
Employee satisfaction and retention	% satisfied employees
	% employees retained
SPM and Environmental Goals	SPI5 audit score
	CPP status
	GHG emission (tCO2)
Client Targeting	First cycle to subsequent cycle conversion
Product/service suitability for clients	% digital transactions
	# clients trained in financial/digital literacy
	% clients aware of product terms and pricing
	% clients aware of insurance product features

\* Note: SEPM goals are yet to be linked to CEO's performance evaluation in a few partner companies

# About Financial Diaries

Financial Diaries is a research methodology that captures daily household cash flow to provide insights into their livelihoods and financial behaviour.



Sri Lanka Diarist



Dinushika Nigama Bandhara

Date දින	Description විස්තර	Cash In (Rs) මුදල් ඇතුළත් වූ (රු)	Cash Out (Rs) මුදල් පිටවූ (රු)	Notes විස්තර
20/04	වැටුප් ලැබීම	500		වැටුප් ලැබීම
21/04	වැටුප් ලැබීම		170	
22/04	වැටුප් ලැබීම		110	
23/04	වැටුප් ලැබීම		100	
24/04	වැටුප් ලැබීම		130	
25/04	වැටුප් ලැබීම			
26/04	වැටුප් ලැබීම	1000		වැටුප් ලැබීම
27/04	වැටුප් ලැබීම		100	
28/04	වැටුප් ලැබීම		120	
29/04	වැටුප් ලැබීම		150	
30/04	වැටුප් ලැබීම		475	
01/05	වැටුප් ලැබීම			
02/05	වැටුප් ලැබීම			
03/05	වැටුප් ලැබීම			
04/05	වැටුප් ලැබීම	200		වැටුප් ලැබීම
05/05	වැටුප් ලැබීම		200	
Cash in hand මුදල් ඇතුළත් වූ			75	
Cash in bank මුදල් ඇතුළත් වූ			1091	

Name (සමස්ත නම): K. මානසිකා  
[page] 52 [book] 75



The high-frequency data captures:

- Income sources
- Expenditures
- Investments
- Wealth
- Financial services
- Life events

# Sri Lanka Financial Diaries



**Areas covered**

**9** rural and semi-urban regions

**Number of respondents**

**95** households

**Partnership**

**Sparkwinn Research**

**Research Findings**

- Impact of economic crisis
- Formal Vs Informal financial products
- Outcomes of savings intervention
- Household shocks and vulnerabilities

# Cambodia Financial Diaries



**Areas covered**

**5** provinces

**Number of respondents**

**149** households

**Partnership**

**JICA**

(Japan International Cooperation Agency)

**BN Consult**

**Research Findings**

- Impact of microfinance
- Impact of life events
- Financial literacy

# Bangladesh: Hrishipara Daily Diaries



**Areas covered** 1 semi-urban village, Hrishipara

**Number of respondents** 60 households

**Data collection** May 2015 - present (11 years)

**Partnership** Hrishipara local team

**Research Findings**

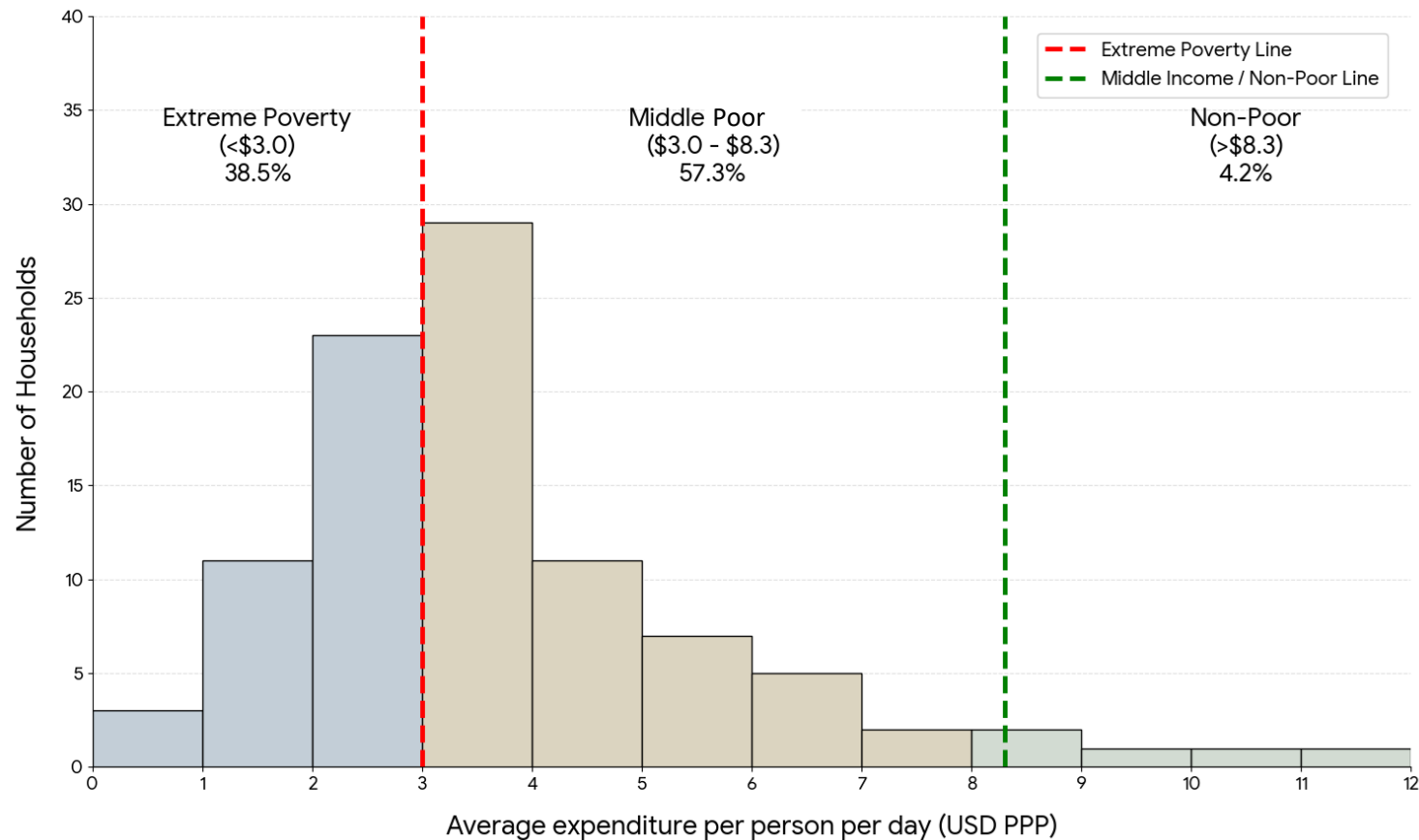
- Understanding household assets
- Overseas Remittances
- Digital payment structures
- Education and occupation
- Access to microfinance



# Diary data helps us observe real income

Typically, microfinance institutions are only able to observe income through proxies such as estimated farming output, shop inventory purchases and so on. But financial diary data enables us to observe income in daily detail.

Average daily per capita expenditure in the Sri Lanka Financial Diaries, benchmarked against the World Bank Poverty Lines (n=100)





# It helps us understand common client profiles

Shopkeepers are a favourite client of microfinance institutions. Data from the financial diaries helps us to understand their constraints and preferences in managing their businesses.

Shop income and expenses (in BDT) of 07MOM, a shopkeeper participating in the Hrishipara Diaries

Year	Revenue	Stock	Margin
2021	2.48M	2.34M	5.5%
2022	2.53M	3.34M	5.4%
2023	3.16M	2.99M	5.5%
2024	3.59M	3.39M	5.4%
2025	4.35M	4.11M	5.4%



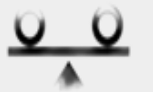
Growing sales

~75% increase over 5 years



Growing stock

Stock value nearly doubled



Stagnant margin

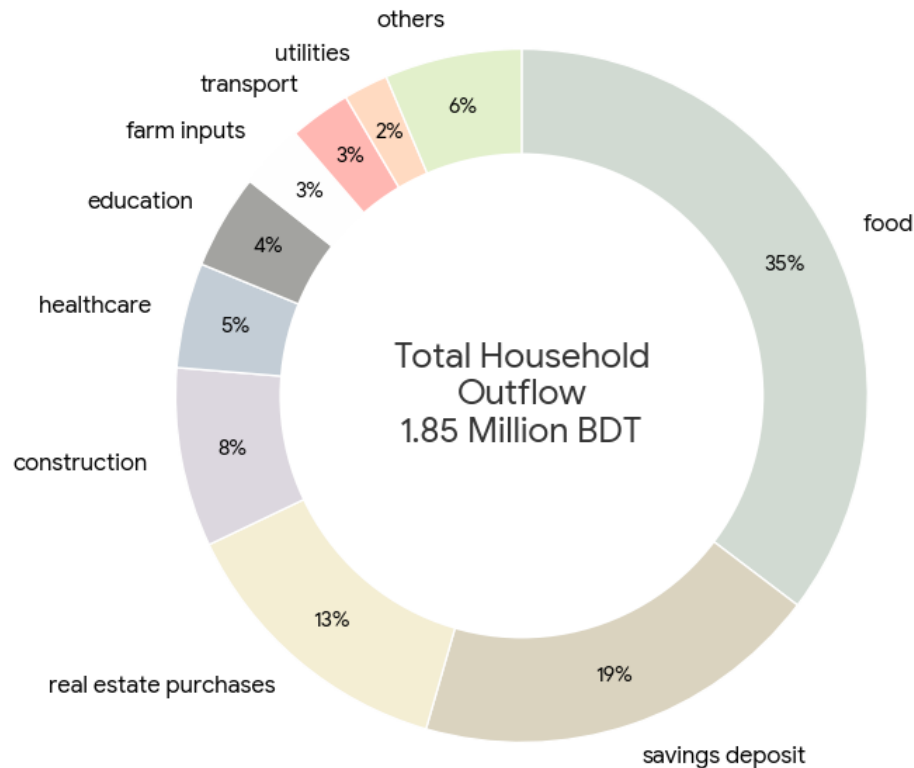
Margins around 5.4% to 5.5%



# Diary data demonstrates household priorities

While households might tell us how they *think* they spend their money in surveys (stated preference data), financial diaries provide data on their real choices (revealed preference data).

5-year breakdown of expenditure for one of the Hrishipara Diarists



40% of spending is future-oriented



Savings  
19%

Real Estate  
13%

Construction  
8%



## Qualitative Field Research

Surveys often cannot tell us why a client does something, or how they think about a decision. For this, we need face-to-face qualitative interviews.

This allows us to witness the client's life in all its complexity and nuance.



What if you had a way to send money to the future?

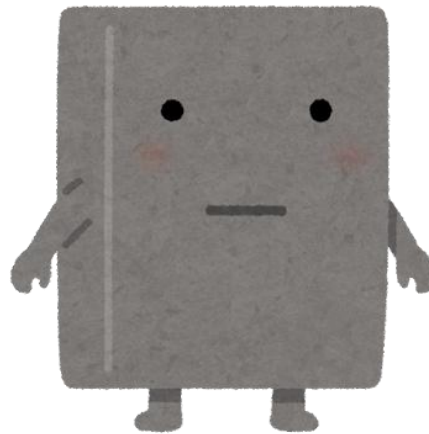
*“But we do have that! We have people whom we lend to when we have extra money, and they pay us back when we need money”*

→ Lending = Saving

When we understand the “why”, we can design for it



*“I don’t save in banks.  
I just lend to friends  
and they pay me back  
when I need it”*



*“Saving in the bank  
makes me feel like my  
money is locked  
behind a wall”*



What if we could  
design a service that  
doesn’t feel like a wall,  
but a box with a door?



# Impact Offsite May 2026: Training workshop on field interviews for product design

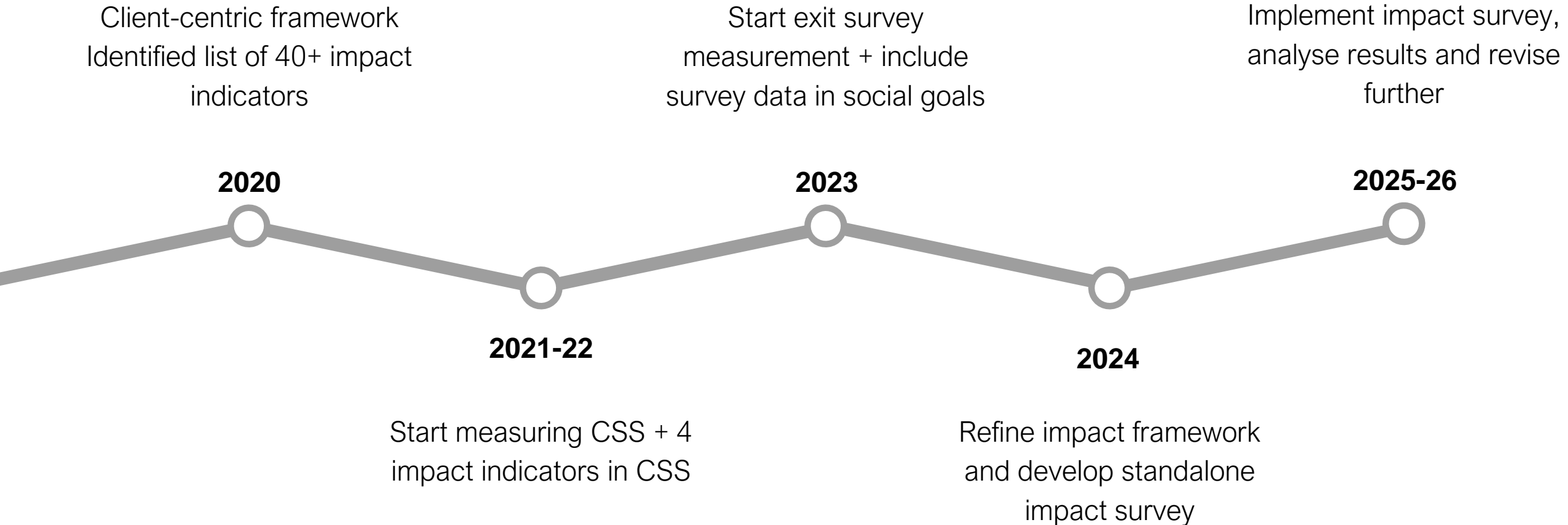




What we've learned so far



# **Lesson 1:** Outcomes measurement is a journey of constant learning. Start somewhere and keep improving.



**Gojo's outcomes measurement journey**

## Lesson 2: Balance standardisation and customisation by being flexible



**Group Company**  
measures what matters  
to them in the most  
efficient way for them

Aim to have few fixed indicators, but **allow flexibility** in measurement.

Example:

**Investor** wishes to  
track common  
indicators across  
portfolio for monitoring  
their overall impact  
achievement

- **Flexibility in Sample & Frequency:** We recommend monthly exit surveys with 25% of exited clients as the sample size, but most group companies cannot do such an intensive survey. Therefore, we settled for a lower sample size (5-10%) and/or reduced frequency (quarterly or biannually)
- **Flexibility in Questionnaire:** Some companies prefer to use their own survey template and we allow them the room to do so, while asking for 1-2 key questions that we may want to retain
- **Flexibility in social goals:** In setting social goals, we suggest indicators, but we also customise them to each of their business models. Eg: to measure transparency, one company may promote their client app whereas the other may monitor unexpected fees charged using CSS.

# Lesson 3: Relying solely on surveys is not enough

## Designing surveys that are quick and meaningful can be challenging

- Depth of responses may be limited
- Limited staff capacity is a challenge
- Clients may intentionally or unintentionally leave out several details behind that make it hard for us to know the full reality

## Some tips:

- Prioritise most actionable questions and keep the survey under 15 minutes
- Questionnaires must be translated in local language and ensure that staff understand the meaning behind the questions
- Put systems in place to check data quality: Eg: Use data validation in the questionnaire / SEPM lead must verify after daily data collection
- Understand that all data collection has biases or gaps. Focus on continuous improvement and **when in doubt go closer to the client**



## Looking ahead: Deriving a better “so-what” from our data

Our biggest lesson learned is that we need to put quantitative and qualitative data together to see the full picture. Going forward, this means improving:

### **The way we do research:**

- Simpler and shorter surveys aligned with operations.
- Adding field research to complement

### **The way we report:**

Share holistic reports simultaneously interpreting MIS, survey and qualitative data to provide genuine insight

# Questions



# Useful Links



- Join the CP Pathway

<https://cerise-sptf.org/client-protection-pathway/>

- For Question, Inquiries and support

[cppathway@sptfnetwork.org](mailto:cppathway@sptfnetwork.org)

Our Global Meeting in Cairo – Egypt in Sept

<https://cerise-sptf.org/2026-global-meeting/>

Explore our eLearning platform and qualification program

<https://elearning.spi-online.org/>

The SPI online

<https://app.spi-online.org/>

**For more info, join our mailing list or visit our website:**

<https://cerise-sptf.org/2026-global-meeting/>



 **CERISE+SPTF**  
**2026 Global Meeting**  
*Finance to Empower & Protect*

**Sept. 28-Oct. 1**  
**Cairo, Egypt**

*Cohost:*  
  
**MSMEF**  
المنتدى المصري للمؤسسات الصغيرة والمتوسطة  
Small Business Hub in Egypt

# We value your feedback

Please take 2 minutes to complete the short survey that will appear when you exit the webinar. Your feedback will help improve future sessions and tailor support to participants' needs.



# Thank you!

Cerise+SPTF  
CP Pathway team

