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FINANCIAL INCLUSION FOR RURAL MICROENTERPRISES

WORKPLAN



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WORKPLAN

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INTRODUCTION

The FIRM workplan is organized into three sections: an introduction, providing a summary of the program; a graphically structured workplan and timeline with numeric benchmarks covering the life-of-project; and a more detailed results indicator table and performance monitoring plan, further defining quantitative targets. A comprehensive monitoring and evaluation manual supports the final section, outlining data collection, reporting and quality assurance. The manual is separate from this document.

FIRM is a five-year, \$18 million, USAID-funded activity designed to facilitate the expansion and innovation of financial services in five key areas central to the safe and sound development of Kenya's economic growth and prosperity, including: agriculture, renewable/clean energy, ICT, gender/youth and policy reform. In addition, FIRM will exploit new opportunities and situations that arise and demonstrate the potential to advance the frontier of financial services for the benefit of marginalized and excluded populations across Kenyan society (e.g. in water, health, education, etc.).

To achieve these important objectives, FIRM will work in partnership with and support a wide variety of commercial actors in the financial services industry, government of Kenya agencies and stakeholders, associations, donors, business service providers and consultants. FIRM has developed a Financial Inclusion and Innovation Fund (the FIIF) to underwrite costs associated with these partnerships. FIRM will also continue to manage and grow USAID's Development Loan Guarantee program in each crucial implementation area.

The cornerstone of FIRM's overall goal is centered upon, but not exclusive to, agriculture as the nexus for which each key area supports. To this end, FIRM has partnered with FSD Kenya to create the Agriculture Value Chain Finance Center. The overarching objective of the Center calls for strengthening agricultural value chains through the development of appropriate and sustainable finance. The Center will strive to overcome identified information failures in agricultural and related financial markets. At the core of the Center's mandate, it will undertake activities that apply rigorous quantitative research on select high impact rural agriculture value chains having an identified finance gap. Ultimately, this work will lead to partnership with financial and non-financial sector participants to pilot and deliver products and services to improve the performance of agriculture in the Kenyan economy and for those individuals, families and small businesses excluded from finance – farmers and other value chain actors.

FIRM's workplan is structured upon the program's Intermediate Results, leading with an overarching goal and followed by six supporting Intermediate Results (IRs).

Across the Workplan and Timeline section, FIRM's IRs are followed by Key Process Activities – illustrative work components the program will potentially undertake to produce quantitative, numeric, targets.

The Key Process Activity heading is followed by PMP Indicators/Results Indicators – a description of associated metrics used to determine the ultimate success of FIRM and then quantifiable Targets for which the success of FIRM will be measured against.

Each Results Indicator has an associated numeric and quantifiable target – represented by the final heading and organized into quarters for the program’s first year of operations and annual thereafter. At the completion of each year, FIRM will quantify targets on a quarterly basis and submit to USAID for approval. FIRM will also note any deviations to the life-of-project workplan.

The Results Indicator Table and Performance Monitoring Plan outlines additional detail on the targets listed in the Workplan and Timeline by providing definitions, justifications, measurement criteria, data disaggregation, frequency of collection and data sources.

Even though FIRM is a new activity, the program carries forward multiple credit enhancements from its predecessor – Kenya Access to Rural Finance (KARF) – particularly Development Credit Loan guarantees that are multi-year facilities. To avoid confusion and the possibility of duplicate (over) reporting on results previously incurred, baselines for each Results Indicator are listed as zero. Results for DCA facilities will be categorized every three months and aggregated under *current* and *cumulative* – adding FIRM DCA results to KARF under two separate classifications so that USAID can track the success of multi-year activities spanning multiple programs without double counting. Only current results under FIRM will be measured and reported against targets in this document. Cumulative information carried forward from KARF and aggregated with current FIRM results will be detailed in quarterly and annual reports and clearly delineated.

FIRM will track all numeric results beginning from January 1; however, the program will report on numeric results in June 2011 as enhanced monitoring systems are incorporated and quarterly thereafter.

Targets associated with IR 4 – Promote new financial models for youth, women and very poor groups – are not totaled in the goal section with the exception of the number of product and service innovations that are aggregated. The other indicators in IR 4 are embedded in IR 1 – 3 and 5 and will be disaggregated during data collection and analysis, excluding policy IR 6 which stands on its own.

Workplan and Timeline

Intermediate Results	Key Process Activities	PMP Indicators/Results	TARGETS								
			2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012	2013	2014	2015	TOTAL
Goal: Increase the productivity and growth of on and off-farm agriculture value chains by increasing financial services to underserved groups throughout Kenya, particularly in rural areas	<i>See below</i>	Total number of rural households benefiting from USG interventions	25,000	25,000	50,000	100,000	250,000	400,000	500,000	650,000	2,000,000
		Total number of microenterprises receiving finance from firms participating in a USG assisted value chain	400	1,300	4,900	11,400	48,334	125,000	250,000	441,667	883,001
		Total value of credit (financing, loans) disbursed to target beneficiaries from USG assistance (\$)	600,000	1,700,000	5,100,000	10,100,000	42,250,000	130,000,000	260,000,000	474,000,000	923,750,000
		Total amount of private financing mobilized with a DCA guarantee (\$)	600,000	1,200,000	3,600,000	6,600,000	31,250,000	75,000,000	150,000,000	250,000,000	518,250
		Total number of product/service innovations created and implemented	0	0	5	7	21	28	33	41	135
IR 1: Increase access to financial services for rural and agriculture enterprises	<i>Establish and launch the value chain finance center with FSD</i> <ul style="list-style-type: none"> Partner with FSD and combine financial resources to deliver agriculture value chain finance throughout Kenya with an emphasis on Feed the Future priorities and institutionalize the methodologies providing by FIRM inside Center and throughout the Kenyan consulting industry Build the capacity and long-term viability (financial and managerial) to function as a permanent fixture in the Kenyan financial services marketplace necessary to outlive FIRM's project life Create financing opportunities for financial and non financial value chain actors and respond to new and emerging opportunities 	Value of financing (loans) disbursed for agriculture (\$)	0	500,000	1,500,000	3,500,000	10,000,000	50,000,000	100,000,000	200,000,000	365,500,000
		Number of loans disbursed for agriculture	0	500	2,500	7,000	20,000	50,000	100,000	200,000	380,000
		Number of deposit accounts linked to agriculture	0	125	625	1,750	6,000	17,500	25,000	80,000	131,000
		New product/service innovations created for agriculture	0	0	5	5	15	20	25	30	100
		Number of firms and consultants trained in agriculture value chain finance	0	0	0	0	5	10	15	20	50
		Number of firms and consultants providing services in agriculture	0	0	0	0	5	5	10	15	35
		Number of institutions offering financial services for agriculture (financial and non-financial operating in value chains)	0	0	1	1	3	5	5	10	25

TARGETS

Intermediate Results	Key Process Activities	PMP Indicators/Results	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012	2013	2014	2015	TOTAL
IR 2: Expand access to and the use of clean/renewable energy	<i>Establish Partnerships with Clean and Renewable Energy Firms and Providers of Specialized Business Development Services to Promote the Uptake of Innovation</i> <ul style="list-style-type: none"> ● Develop system to evaluate clean and renewable energy transactions, especially those deals with linkages to agriculture and energy ● Partner with appropriate business service providers to deliver results ● Undertake a diagnostic of legal, policy of regulatory barriers that stand in the way of developing the sector ● Generate and respond to emerging opportunities 	Value of financing (loans) extended for small-scale clean/renewable energy (\$)	0	0	0	0	1,000,000	5,000,000	10,000,000	24,000,000	40,000,000
		Number of financial institutions or other types of institutions making loans to clean /renewable energy sector	0	0	0	0	1	1	1	2	5
		Number of product/service innovations created and implemented	0	0	0	0	2	4	4	5	15
		Number of Kenyans with increased access to modern energy services	0	0	0	0	7,500	25,000	75,000	50,000	157,500
IR 3: Incorporate innovative ICT solutions to enhance inclusion	<i>Establish linkages between ICT solutions providers and other components (agriculture, energy, gender, youth and policy reform), including financial and non financial sector partners</i> <ul style="list-style-type: none"> ● Develop system to evaluate ICT transactions and development interventions, especially deals with linkages to agriculture and energy ● Partner with appropriate business service providers to deliver results ● Generate and respond to emerging opportunities 	Number of partners providing solutions to Kenyans	0	0	0	2	2	2	2	2	10
		Number of product/service innovations created and implemented	0	0	0	1	2	3	4	5	15
		Number of Kenyans using services	0	0	0	0	10,000	50,000	75,000	150,000	285,000

Workplan and Timeline

Intermediate Results	Key Process Activities	Results Indicators	TARGETS								
			2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012	2013	2014	2015	TOTAL
IR 4: Promote new financial models for youth, women and very poor groups	<i>Establish partnerships with specialized providers of services for vulnerable groups to increase financial inclusion and access</i> <ul style="list-style-type: none"> Develop system to evaluate youth, women and very poor groups and related interventions, especially those deals with linkages to agriculture and energy Partner with appropriate business service providers to deliver results Generate and respond to emerging opportunities 	Value of financing (loans) extended for youth, women and very poor groups (\$)	0	0	1,875,000	4,500,000	10,500,000	20,000,000	33,750,000	50,000,000	137,500,000
		Number of borrowers and depositors	0	0	15,000	30,000	65,000	100,000	150,000	200,000	560,000
		Number of youth accessing financial services (50% as a percentage of total)	0	0	7,500	15,000	32,500	50,000	75,000	100,000	280,000
		Number of women accessing financial services (50% as a percentage of total)	0	0	7,500	10,000	32,500	50,000	75,000	100,000	280,000
		Number of product/service innovations created and implemented	0	0	0	0	2	2	2	4	10
		Number of loans under \$429	0	0	5,000	10,000	20,000	25,000	40,000	50,000	150,000
IR 5: Maximize the use of DCA loan guarantee facilities	<i>Manage existing portfolio of guarantees for performance</i> <ul style="list-style-type: none"> Fina SME KCB SME, micro K-Rep water Oiko/Equity post-election Violence Liquidity Faulu micro-health insurance Lesiolo Grain Handlers (warehouse receipting, etc.) KCB agriculture <i>Generate and respond to emerging opportunities</i> <ul style="list-style-type: none"> Feed the Future – agriculture (2011: Fina Bank, Imperial Bank) Clean and renewable energy (2011: Kopa Solar) Water, health insurance (2011: K-rep) 	Value of financing (loans) disbursed using a DCA guarantee (\$)	500,000	1,000,000	3,000,000	5,500,000	25,000,000	50,000,000	75,000,000	100,000,000	260,000,000
		Number of loans disbursed using a DCA guarantee	333	667	2,000	3,667	16,667	33,333	50,000	66,667	173,333
		Value of additional financing (loans) disbursed and attributable to DCA guarantee (\$)	100,000	200,000	600,000	1,100,000	6,250,000	25,000,000	75,000,000	150,000,000	258,250,000
		Number of additional loans disbursed and attributable to DCA	67	133	400	733	4,167	16,667	50,000	100,000	172,167
		Number of product innovations created using DCA	0	0	0	2	2	2	2	2	10

TARGETS

Intermediate Results	Key Process Activities	PMP Indicators/Results	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012	2013	2014	2015	TOTAL
IR 6: Enhance financial sector reforms	<i>Partner with public and private sector institutions to affect necessary policy change and build capacity to improve stability, efficiency and inclusion</i> <ul style="list-style-type: none"> ● Branchless/agency banking ● Credit reference bureaus ● Risk-based microfinance supervision ● Crisis management/stability enhancement ● Anti-money laundering ● Consumer protection ● Agriculture commodity surveillance and response mechanisms ● Collateral registry system ● Etc. (emerging opportunities) 	Number of legal/regulatory policies/procedures enacted and/or implemented	0	0	0	2	2	2	2	2	10

RESULTS INDICATOR TRACKING TABLE & PERFORMANCE MONITORING PLAN

Performance Indicator	Definition of Indicator	Measurement Justification / Management Utility	Measurement criteria	Disaggregated by	Data Source & Frequency of Data Collection	Targets
FIRM Goal: Increase the productivity and growth of on and off-farm agriculture value chains by increasing financial services to underserved groups throughout Kenya, particularly in rural areas						
Total number of rural households benefiting from USG interventions	<ul style="list-style-type: none"> Total number of rural households benefiting from non-financial and financial interventions – this indicator will capture both For example, non-financial data on the uptake of mobile and other technologies will be captured that is not financed but supported by the program as well as policy-level interventions that affect households (individuals) 	<ul style="list-style-type: none"> Indicates total impact of FIRM interventions, including both financial and non-financial activities 	Number of households	Sector: agriculture, energy, ICT, water, health, etc. Subsector: region, gender/youth Baseline: 0 (beginning at FIRM inception date)	Partner institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 200,000 2012: 250,000 2013: 400,000 2014: 500,000 2015: 650,000 Total: 2,000,000
Total number of microenterprises receiving finance from firms participating in a USG assisted value chain	<ul style="list-style-type: none"> Total number of microenterprises or individuals receiving finance from financial institutions and non-financial businesses in a USG assisted value chain (agriculture, energy, ICT, gender, youth, water, health, etc.) 	<ul style="list-style-type: none"> Indicates increased access to financial services – i.e. the uptake of various financial products and services among target groups facilitated by FIRM 	Number of microenterprises (including households)	Sector: agriculture, energy, ICT, water, health, etc. Subsector: region, gender/youth Baseline: 0 (beginning at FIRM inception date)	Partner institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 18,000 2012: 48,334 2013: 125,000 2014: 250,000 2015: 441,667 Total: 883,001
Total value of credit (financing, loans) disbursed to target beneficiaries from USG assistance (\$)	<ul style="list-style-type: none"> Total dollar value of credit disbursed to businesses and households including agriculture, energy, ICT, gender, youth, water, health, etc. 	<ul style="list-style-type: none"> Measures total value of disbursements associated with the indicator above 	Value (\$)	Sector: agriculture, energy, ICT, water, health, etc. Subsector: region, gender/youth Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions. <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 17,500,000 2012: 42,250,000 2013: 130,000,000 2014: 260,000,000 2015: 474,000,000 Total: 923,750,000
Total amount of private financing mobilized with a DCA guarantee (\$)	<ul style="list-style-type: none"> Total dollar value of all lending attributable to DCA loan guarantees 	<ul style="list-style-type: none"> Measures total value of disbursements associated with a DCA loan guarantee 	Value (\$)	Sector: agriculture, energy, ICT, water, health, etc. Subsector: region, gender/youth Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 12,000,000 2012: 31,250,000 2013: 75,000,000 2014: 150,000,000 2015: 250,000,000 Total: 518,250,000

Performance Indicator	Definition of Indicator	Measurement Justification / Management Utility	Measurement criteria	Disaggregated by	Data Source & Frequency of Data Collection	Targets
Total number of product/service innovations created and implemented	<ul style="list-style-type: none"> Total number of new financial products/services created by FIRM and implemented by partner institutions 	<ul style="list-style-type: none"> Measures number of new financial product/service innovations created and implemented across all sectors 	Number	Sector: agriculture, energy, ICT, water, health, etc. Subsector: region, gender/youth Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 12 2012: 21 2013: 28 2014: 33 2015: 41 Total: 135
IR 1: Increase access to financial services for rural and agriculture enterprises						
Value of financing (loans) disbursed for agriculture (\$)	<ul style="list-style-type: none"> Dollar value of credit disbursed to agriculture, including farmers and points of value addition to the end market 	<ul style="list-style-type: none"> Measures the extent farmers and other value chain participants access financial products and services 	Value (\$)	Sector: agriculture Subsector: commodity, region, gender/youth Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 500,000 2012: 5,500,000 2013: 10,000,000 2014: 50,000,000 2015: 200,000,000 Total: 365,500,000
Number of loans disbursed for agriculture	<ul style="list-style-type: none"> Number of loans disbursed for agriculture, including farmers and points of value addition to the end market 	<ul style="list-style-type: none"> Measures the uptake of financial products associated 	Number	Sector: agriculture Subsector: commodity, region, gender/youth Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 10,000 2012: 20,000 2013: 50,000 2014: 100,000 2015: 200,000 Total: 380,000
Number of deposit accounts linked to agriculture	<ul style="list-style-type: none"> Number of new saving accounts opened for farmers and others in agriculture 	<ul style="list-style-type: none"> Indicates overall usefulness of loan products and also measures another degree of financial inclusion (savings) 	Number	Sector: agriculture Subsector: commodity, region, gender/youth Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 2,500 2012: 6,000 2013: 17,500 2014: 25,000 2015: 80,000 Total: 131,000

RESULTS INDICATOR TRACKING TABLE & PERFORMANCE MONITORING PLAN

Performance Indicator	Definition of Indicator	Measurement Justification / Management Utility	Measurement criteria	Disaggregated by	Data Source & Frequency of Data Collection	Targets
New product/service innovations created for agriculture	<ul style="list-style-type: none"> Number of new financial products/services created by FIRM and implemented by partner institutions in agriculture 	<ul style="list-style-type: none"> Measures number of new financial product/service innovations created and implemented for agriculture 	Number	Sector: agriculture Subsector: commodity, region, gender/youth Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 10 2012: 15 2013: 20 2014: 25 2015: 30 Total: 100
Number of firms and consultants trained in agriculture value chain finance	<ul style="list-style-type: none"> Number of firms and consultants working with FIRM and the Value Chain Finance Center trained in new approaches and techniques to increase access to finance for agriculture 	<ul style="list-style-type: none"> Measures the success of FIRM in building a market of highly skilled BDS financial service providers for agriculture 	Number	Sector: agriculture Subsector: business, gender/youth Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 0 2012: 5 2013: 10 2014: 15 2015: 20 Total: 50
Number of firms and consultants providing services in agriculture	<ul style="list-style-type: none"> Number of firms and consultants delivering services for agriculture to increase finance as a result of FIRM's training 	<ul style="list-style-type: none"> Measures the success of FIRM in building a market of highly skilled BDS financial service providers for agriculture that are active in the sector 	Number	Sector: agriculture Subsector: business, gender/youth Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 0 2012: 5 2013: 5 2014: 10 2015: 15 Total: 35
Number of institutions offering financial services for agriculture (financial and non-financial operating in value chains)	<ul style="list-style-type: none"> Number of institutions providing finance throughout agriculture value chains in partnership with FIRM 	<ul style="list-style-type: none"> Measures the effectiveness of FIRM's approach and value addition to the financial sector by increasing the number of institutions offering products and services for agriculture 	Number	Sector: financial institution (bank, MFI, SACCO, other) Subsector: commodity, region Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 2 2012: 3 2013: 5 2014: 5 2015: 10 Total: 25

Performance Indicator	Definition of Indicator	Measurement Justification / Management Utility	Measurement criteria	Disaggregated by	Data Source & Frequency of Data Collection	Targets
IR 2: Expand access to and the use of clean/renewable energy						
Value of financing (loans) extended for small-scale clean/renewable energy (\$)	<ul style="list-style-type: none"> Value of credit disbursed to clean and renewable energy, supported by FIRM 	<ul style="list-style-type: none"> Measures the value of financing channeled into the sector and the uptake by users 	Value (\$)	Sector: clean/renewable energy Subsector: form of energy (product), region, gender/youth Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 0 2012: 1,000,000 2013: 5,000,000 2014: 10,000,000 2015: 24,000,000 Total: 40,000,000
Number of financial institutions or other types of institutions making loans to clean/renewable energy sector	<ul style="list-style-type: none"> Number of institutions actively financing the sector with support from FIRM 	<ul style="list-style-type: none"> Measures the number of institutions providing financial services for the energy sector assisted by FIRM 	Number	Sector: financial institution (bank, MFI, SACCO, other) Subsector: form of energy (product), region Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 0 2012: 1 2013: 1 2014: 1 2015: 2 Total: 5
Number of product/service innovations created and implemented	<ul style="list-style-type: none"> Number of new financial products/services created by FIRM and implemented by partner institutions in energy 	<ul style="list-style-type: none"> Measures the number of new financial product/service innovations created and implemented for energy 	Number	Sector: clean/renewable energy Subsector: form of energy (product), region, gender/youth Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 0 2012: 2 2013: 4 2014: 4 2015: 5 Total: 15
Number of Kenyans with increased access to modern energy services	<ul style="list-style-type: none"> Number of Kenyans accessing modern or improved energy through financial services with support from FIRM 	<ul style="list-style-type: none"> Measures the total number of Kenyans with modern energy associated with the first indicator under this IR 	Number	Sector: clean/renewable energy Subsector: form of energy (product), region, gender/youth Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 0 2012: 7,500 2013: 25,000 2014: 50,000 2015: 75,000 Total: 157,500

RESULTS INDICATOR TRACKING TABLE & PERFORMANCE MONITORING PLAN

Performance Indicator	Definition of Indicator	Measurement Justification / Management Utility	Measurement criteria	Disaggregated by	Data Source & Frequency of Data Collection	Targets
IR 3: Incorporate innovative ICT solutions to enhance inclusion						
Number of partners providing solutions to Kenyans	<ul style="list-style-type: none"> Number of FIRM partners engaging in ICT solutions 	<ul style="list-style-type: none"> Measures the expanded outreach of financial and non-financial partners' services to target groups as a result support provided by FIRM 	Number	Sector: ICT Subsector: form of ICT solution (product), region Baseline: 0 (beginning at FIRM inception date) None	Partner financial and non-financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 2 2012: 2 2013: 2 2014: 2 2015: 2 Total: 10
Number of product/service innovations created and implemented	<ul style="list-style-type: none"> Number of ICT innovations generated that increase access to financial products and services in rural areas 	<ul style="list-style-type: none"> Measures the number of new ICT solutions that empower entrepreneurs to access information, improve efficiency through better payment mechanisms and lower transaction costs 	Number	Sector: ICT Subsector: form of ICT solution (product), region Baseline: 0 (beginning at FIRM inception date) None	Partner financial and non-financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 1 2012: 2 2013: 3 2014: 4 2015: 5 Total: 15
Number of Kenyans using services	<ul style="list-style-type: none"> Number of Kenyans with improved access to financial services as a result of ICT innovations 	<ul style="list-style-type: none"> Measures the number of Kenyans using ICT solutions and innovations 	Number	Sector: ICT Subsector: form of ICT solution (product), region, gender/youth Baseline: 0 (beginning at FIRM inception date) None	Partner financial and non-financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 0 2012: 10,000 2013: 50,000 2014: 75,000 2015: 150,000 Total: 285,000
IR 4: Promote new financial models for youth, women and very poor groups						
Value of financing (loans) extended for youth, women and very poor groups (\$)	<ul style="list-style-type: none"> Value of financing disbursed to youth, women and the very poor through partner institutions with FIRM's support 	<ul style="list-style-type: none"> Measures how many women, youth and very poor populations have access to financial products and services as a result of FIRM's assistance 	Value (\$)	Women, youth Region, product Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 6,375,000 2012: 10,500,000 2013: 20,000,000 2014: 33,750,000 2015: 50,000,000 Total: 137,500,000

Performance Indicator	Definition of Indicator	Measurement Justification / Management Utility	Measurement criteria	Disaggregated by	Data Source & Frequency of Data Collection	Targets
Number of borrowers and depositors	<ul style="list-style-type: none"> Number of borrowers and depositors (savers) as a result of FIRM assistance to partners 	<ul style="list-style-type: none"> Measures the increase in borrowers and savers across marginalized groups 	Number	Women, youth Region, product Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 45,000 2012: 65,000 2013: 100,000 2014: 150,000 2015: 200,000 Total: 560,555
Number of youth accessing financial services (50% as a percentage of total)	<ul style="list-style-type: none"> Number of youth accessing financial services through partner institutions with FIRM's support 	<ul style="list-style-type: none"> Measures the number of youth that access to financial products and services as a result of FIRM's assistance 	Number	Youth Region, product, gender Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 22,500 2012: 32,500 2013: 50,000 2014: 75,000 2015: 100,000 Total: 280,000
Number of women accessing financial services (50% as a percentage of total)	<ul style="list-style-type: none"> Number of women accessing financial services through partner institutions with FIRM's support 	<ul style="list-style-type: none"> Measures the number of youth that access financial products and services as a result of FIRM's assistance 	Number	Women Region, product, age Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 22,500 2012: 32,500 2013: 50,000 2014: 75,000 2015: 100,000 Total: 280,000
Number of product/service innovations created and implemented	<ul style="list-style-type: none"> Number of new products created and implemented with FIRM's assistance 	<ul style="list-style-type: none"> Measures product innovation and creates the conditions for partners to increase risk in new or underserved sectors of the economy 	Number	Women, youth Region, product Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 0 2012: 2 2013: 2 2014: 2 2015: 4 Total: 10

RESULTS INDICATOR TRACKING TABLE & PERFORMANCE MONITORING PLAN

Performance Indicator	Definition of Indicator	Measurement Justification / Management Utility	Measurement criteria	Disaggregated by	Data Source & Frequency of Data Collection	Targets
Number of loans under \$429	<ul style="list-style-type: none"> Number of loans under \$429 as defined by USAID for poverty loans 	<ul style="list-style-type: none"> Measures the number of loans qualifying as poverty lending and reported annually to the Microenterprise Resulting Reporting system 	Number	Women, youth Region, product Baseline: 0 (beginning at FIRM inception date)	Partner financial institutions <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 15,000 2012: 20,000 2013: 25,000 2014: 40,000 2015: 50,000 Total: 150,000
IR 5: Maximize the use of DCA loan guarantee facilities						
Value of financing (loans) disbursed using a DCA guarantee (\$)	<ul style="list-style-type: none"> Value of loans disbursed (utilized) and attributable to the original DCA, including the loan guarantee itself and financing directly leveraged 	<ul style="list-style-type: none"> Measures one element of DCA lending: utilization, i.e. lending directly attributable to the guarantee (loans booked to the facility) 	Value (\$)	DCA utilization Region, agriculture, other sectors, business, gender/youth Baseline: 0 (beginning at FIRM inception date) <i>Baseline will begin at 0 under FIRM, although cumulative from guarantees not facilitated by FIRM will tracked and reported separately</i>	Partner institutions: financial and non financial <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 10,000,000 2012: 25,000,000 2013: 50,000,000 2014: 75,000,000 2015: 100,000,000 Total: 260,000,000
Number of loans disbursed using a DCA guarantee	<ul style="list-style-type: none"> Number of loans disbursed (utilized) and attributable to the original DCA, including the loan guarantee itself and financing directly leveraged 	<ul style="list-style-type: none"> Measures one element of DCA lending: utilization, i.e. lending directly attributable to the guarantee (loans booked to the facility) 	Number	DCA utilization Region, agriculture, other sectors, business, gender/youth Baseline: 0 (beginning at FIRM inception date) <i>Baseline will begin at 0 under FIRM, although cumulative from guarantees not facilitated by FIRM will tracked and reported separately</i>	Partner institutions: financial and non financial <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 6,667 2012: 16,667 2013: 33,333 2014: 50,000 2015: 66,667 Total: 173,334

Performance Indicator	Definition of Indicator	Measurement Justification / Management Utility	Measurement criteria	Disaggregated by	Data Source & Frequency of Data Collection	Targets
Value of additional financing (loans) disbursed and attributable to DCA guarantee	<ul style="list-style-type: none"> Value of loans disbursed that are additional but attributable to the original DCA and not booked to the credit enhancement 	<ul style="list-style-type: none"> Measures a second element of DCA lending: additionality, i.e. lending directly attributable but not booked to the guarantee including new product categories developed from working with the facility 	Value (\$)	DCA additionality Region, agriculture, other sectors, business, gender/youth Baseline: 0 (beginning at FIRM inception date) <i>Baseline will begin at 0 under FIRM, although cumulative from guarantees not facilitated by FIRM will tracked and reported separately</i>	Partner institutions: financial and non financial <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 1,000,000 2012: 6,250,000 2013: 25,000,000 2014: 75,000,000 2015: 150,000,000 Total: 258,250,000
Number of additional loans disbursed and attributable to DCA	<ul style="list-style-type: none"> Number of loans disbursed that are additional but attributable to the original DCA and not booked to the credit enhancement 	<ul style="list-style-type: none"> Measures a second element of DCA lending: additionality, i.e. lending directly attributable but not booked to the guarantee including new product categories developed from working with the facility 	Number	DCA additionality Region, agriculture, other sectors, business, gender/youth Baseline: 0 (beginning at FIRM inception date) <i>Baseline will begin at 0 under FIRM, although cumulative from guarantees not facilitated by FIRM will tracked and reported separately</i>	Partner institutions: financial and non financial <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 1,333 2012: 4,167 2013: 16,667 2014: 50,000 2015: 100,000 Total: 172,167

RESULTS INDICATOR TRACKING TABLE & PERFORMANCE MONITORING PLAN

Performance Indicator	Definition of Indicator	Measurement Justification / Management Utility	Measurement criteria	Disaggregated by	Data Source & Frequency of Data Collection	Targets
Number of product innovations created using DCA	<ul style="list-style-type: none"> Number of new products created and implemented as a result of placing a DCA with a financial or non-financial institution 	<ul style="list-style-type: none"> Measures product innovation and creates the conditions for partners to increase risk in new or underserved sectors of the economy 	Number	DCA additionality Region, agriculture, other sectors, business, gender/youth Baseline: 0 (beginning at FIRM inception date) <i>Baseline will begin at 0 under FIRM, although cumulative from guarantees not facilitated by FIRM will tracked and reported separately</i>	Partner institutions: financial and non financial <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 2 2012: 2 2013: 2 2014: 2 2015: 2 Total: 10
IR 6: Enhance financial sector reforms						
Number of legal/regulatory policies/procedures enacted and/or implemented	<ul style="list-style-type: none"> Number of financial sector changes – policies, rules, regulations – enacted or modified as a result of FIRM support 	<ul style="list-style-type: none"> Financial sector reform will lead to increased financial inclusion and access across each key FIRM activity and enhance success of the program 	Number	Policy area Baseline: 0 (beginning at FIRM inception date)	Partner institutions: Central Bank of Kenya, Ministry of Finance, Kenya Banker's Association, SASRA, etc. <i>Reported quarterly, beginning June 2011</i>	Targets: 2011: 2 2012: 2 2013: 2 2014: 2 2015: 2 Total:10