



Project Partners



MicroSave
Market-led solutions for financial services

Social Performance Management Implementation Project (Phase I) Report

BURO Bangladesh

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MicroSave
Market-led solutions for financial services

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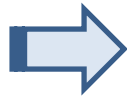
Introduction from Graham A.N. Wright

- Social performance management (SPM) is essential for all microfinance institutions (MFIs) with a double bottom-line mission (both to be profitable and to deliver development impact).
- BURO asked *MicroSave* to conduct a rigorous SPM analysis of its operations so that it could further improve its work for the poor of Bangladesh.
- While there are areas where BURO could improve its performance (and indeed it has already responded to several of the recommendations made in this report), I am delighted to report that it scored 70% (compared to an average of 59% for not for profit MFIs worldwide) on the CERISE SPM scale. This is a great testimony to the work of BURO's Board, management team and the dedicated staff.
- Let's just take a quick look at why BURO scored so highly:
 - BURO scored high on the parameters of 'targeting the poor and excluded' (76%) and 'adaptation of services' (80%) – which are major objectives according to its vision.
 - BURO scored highly on its range of services for the poor: on the quality of its services (86%), as well as for its innovative and non-financial services (78% for both)
 - Clients believe that BURO looks after their interests, giving BURO a score of 2.91 out of the highest possible score of 3.0
 - Clients are satisfied with BURO's service. On a scale of 5, BURO scored 4.1 indicating high satisfaction levels of clients with its services. They particularly like staff behaviour, transparency and speed of service.
- BURO management and Board have found the SPM assessment and the actionable recommendations it made particularly useful. In addition to all the steps they have already taken to respond to the findings on clients' perceptions and needs, staff satisfaction etc., BURO is planning to add social performance to the main reporting agenda at Board meetings.
- BURO has again blazed a trail with this SPM assessment – I strongly believe that other MFIs (and their clients) would benefit from following BURO's lead.

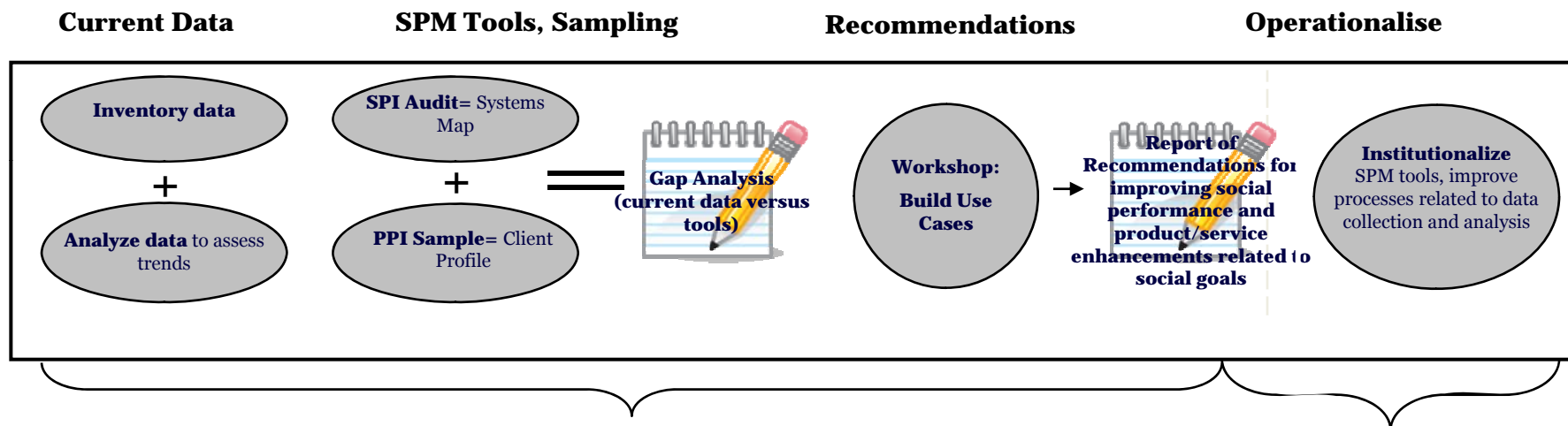
Graham A.N. Wright, Group Managing Director, *MicroSave*, www.MicroSave.net

Overview of the Project – Social Performance Management Implementation Project

Project Objectives



- Assess the current social performance reporting levels of selected MFIs
- Increase adoption of industry standards & tools
- Train the MFIs to use these tools to sustainably monitor and enhance their effectiveness



Phase 1: SPM Foundation

Focus on collecting existing data and introducing new data collection tools (PPI and CERISE SPI tools) to gauge an MFI's current internal and client-centric effectiveness

Phase 2: SPM Optimisation

Deep engagement focused on analysing and using collected data to identify ways to improve MFI effectiveness via modifications to products, services and alignment of systems and policies

Our approach to implement the SPM IP Phase I



Activities

<ul style="list-style-type: none"> Facilitate the completion of CERISE SPI Audit Tool Interviews with CEO and senior management Conduct Staff Satisfaction Survey with 194 staff FGDs with clients using the ServQual for CPP tool 	<ul style="list-style-type: none"> Finalise Survey Questionnaire with PPI and other social data questions Training of the Surveyors on PPI and the survey questionnaire 	<ul style="list-style-type: none"> Data Clean-up Data Analysis using quantitative techniques 	<ul style="list-style-type: none"> Conduct SPM IP Workshop and discuss the findings with cross functional teams – CEO, board members, departmental directors 	<ul style="list-style-type: none"> Submit the final report of recommendations with key findings and recommendations
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Deliverables

<ul style="list-style-type: none"> De-briefing presentation to the senior management on key observations was made Designed the draft quantitative survey questionnaire Completed the CERISE SPI 	<ul style="list-style-type: none"> Trained 54 staff of BURO Data collection with 2250 clients completed 	<ul style="list-style-type: none"> Conducted analysis of the PPI data and other socio-economic data 	<ul style="list-style-type: none"> Got feedback and views from the participants about the findings – this was included in the report of recommendations 	<ul style="list-style-type: none"> Submitted the report of recommendations Submitted report to MIX Market on SP data (by BURO)
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Timeframe

• 2 weeks	• 9 weeks	• 4 weeks	• 2 days	• 4-5 weeks
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Executive Summary (1/2): Key findings

With a score of 70, BURO has a higher SPI score compared to international benchmarks set by CERISE SPI for Asian MFIs.

- Social Goals
 - BURO has a broad mission which is well understood by staff but due to lack of defined SMART (Specific, Measurable, Attainable, Relevant and Time-bound) social objectives, social performance is not monitored
- Governance
 - BURO has a Board which has rich and diverse experience in development and also mainstream sectors. However, social performance is not a specific agenda of discussion for the board meetings
- Responsibility to Clients
 - BURO has put in place basic systems and processes to comply with the Client Protection Principles
 - BURO scored high on targeting the poor and excluded- due to focus on women clients from underdeveloped and rural areas, and for providing small loans with no collateral
 - BURO scored high on adaptation of services- due to a wide range of services such as credit, savings, and remittances, and adaptation of non financial services to clients' needs
 - BURO scored low on benefits to clients- due to low client participation at management and decision making levels, also since social performance is not linked to staff's performance appraisals
- Responsibility to Employees
 - BURO is a responsible employer and the management believes that staff satisfaction is a key requirement for the organisation to achieve its larger goals.
 - Staff Satisfaction levels are high- 88% respondents are satisfied with the work environment at BURO
 - BURO scores low on social responsibility- due to high (21%) staff turn over rate, absence of formal monitoring of social performance and absence of formal staff grievance procedures
- Social responsibility towards environment is a low performing dimension of BURO, due to absence of an environmental policy

Executive Summary (2/2): Recommendations

- Social Goals
 - Define the target market segments in specific measurable terms; decide and define in measurable terms the outcomes that BURO wants to see in the clients who are being catered to, and thereby set SMART Objectives and measurable targets for Social Performance
 - Start tracking and reporting social data such as client drop outs, client satisfaction, staff satisfaction, staff retention, multiple borrowings, etc.
- Governance
 - Make SPM a mandatory agenda in Board meetings so that strategies can be built/ revised around how to improve/ monitor social performance.
- Responsibility to Clients
 - Internal audit to start monitoring the social performance within the organisation. This can be done by including questions on customer service, client protection, veracity of the social data collected from the clients in the IA checklist.
 - Capture and analyse reasons for client drop outs and use the data to take corrective measures.
 - Incorporate a client grievance redressal mechanism. Categorise, analyse and report client complaint data that can be reported to the Board.
- Responsibility to Employees
 - Orient staff members in social performance- Conduct a client protection training for staff and centre leaders.
 - Build staff feedback mechanism to enable designing systems and policies in a participatory and hence in a more staff friendly manner.

Social Performance of BURO on CERISE SPI Tool*

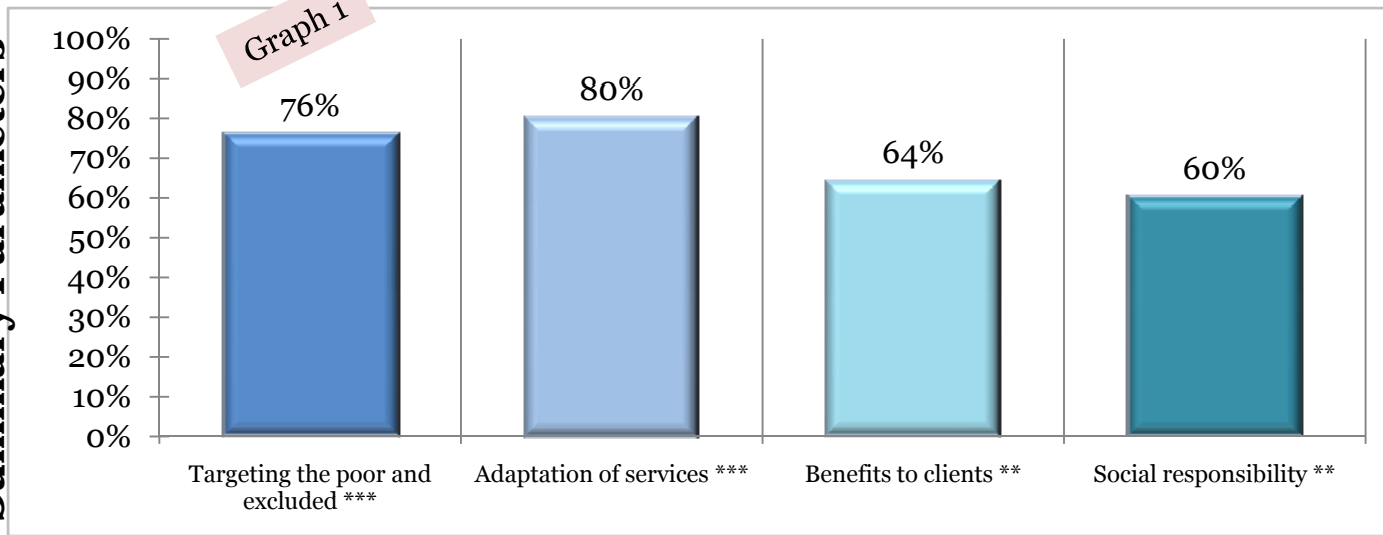


* CERISE SPI tool is a social audit tool that gives an scores based on how an organisation is performing on 4 dimensions: targeting the poor and excluded; adaptation of services; benefits to clients and social responsibility

Overall Social Performance of BURO is: 70 out of 100

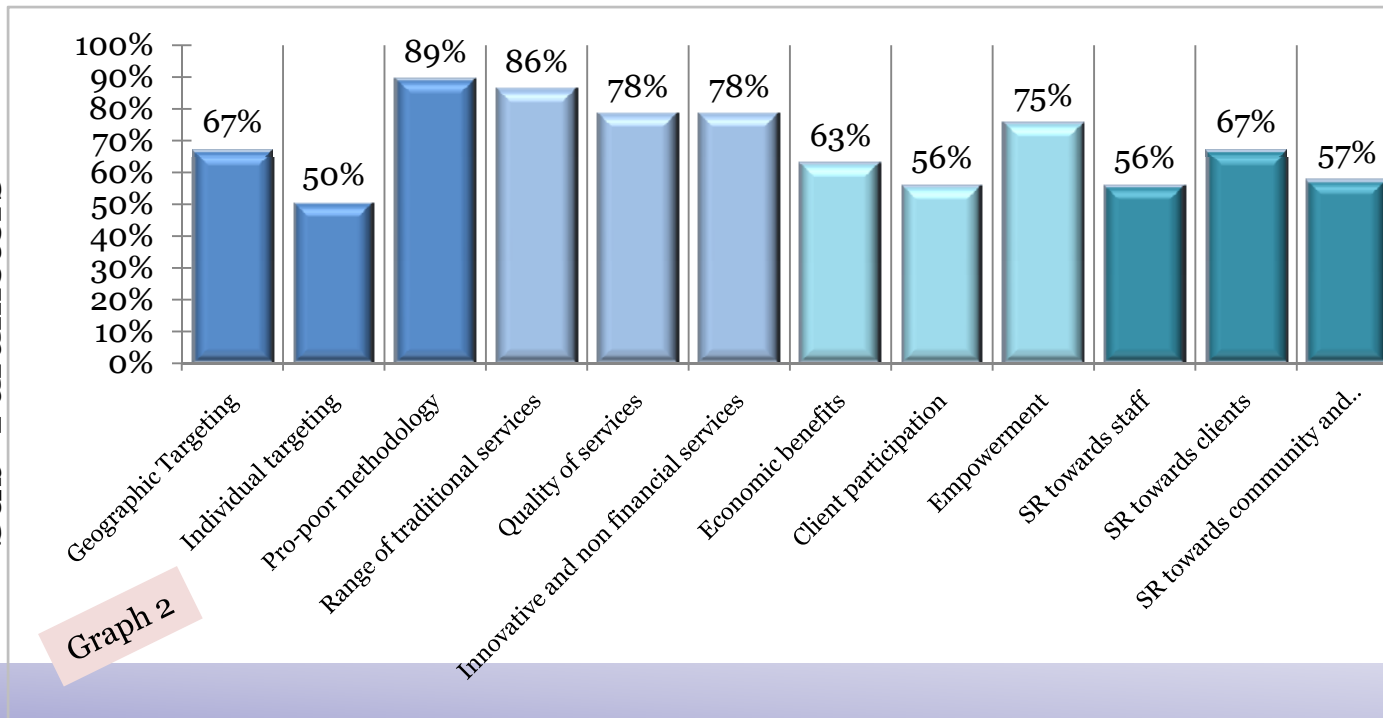


Summary Parameters



BURO scored high on the parameters of ‘targeting the poor and excluded’ and ‘adaptation of services’ – which are major objectives according to its vision. This means that their activities, systems (especially related to product design) and results are aligned with their vision and mission.

Sub-Parameters



Graph 2 depicts BURO’s scores on sub-dimensions of the 4 dimensions mentioned in graph 1.

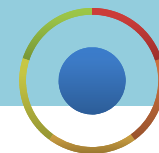
In graph 1, The 3 stars along side each of the parameters indicate these dimensions to be major objectives of BURO. The 2 stars along side each of the parameters indicate these dimensions to be important objectives.

Targeting the poor and excluded

- Women clients from underdeveloped and rural areas
- Small loans with alternative form of collateral
- Unknown / low proportion of marginalised clients
- Unknown / less than 10% of the new clients are below \$2/day poverty line

Score 76%

Adaptation of services



- Range of services such as credit, savings, and remittances
- Adaptation of non financial services to clients' needs
- Low (9%) client dropout rate
- No health insurance services
- Unexplored potential of innovative and technology based delivery systems

Score 80%

Benefits to clients

- Transparent pricing and effective communication practices
- Training of client representatives on various social and financial issues
- Low client participation at management and decision making level
- Social performance is not linked to staff's performance appraisals

Score 64%

Social responsibility

- Community development programmes
- Special attention to women employees' need
- High (21%) staff turn over rate
- No formal monitoring of BURO's social performance
- No formal staff and customer grievance procedures

Score 60%

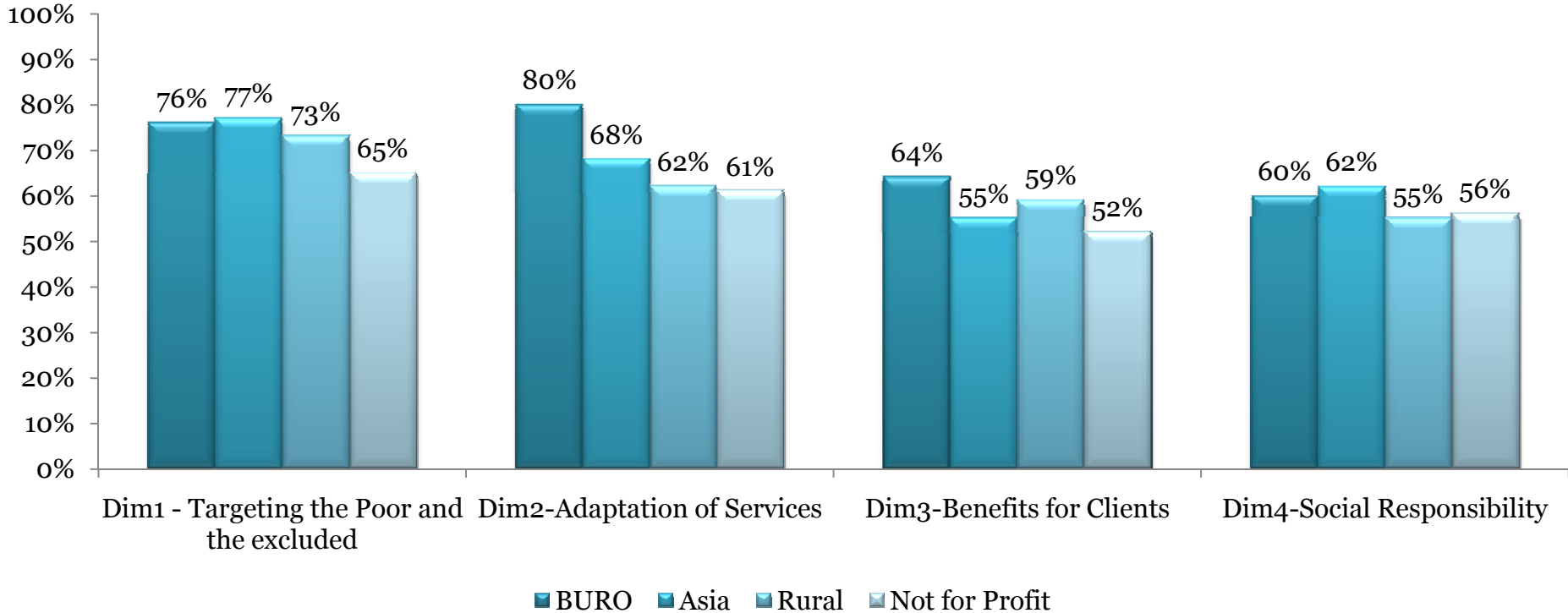
■ Depicts those aspects which contribute to high scores on CERISE for BURO

■ Depicts those aspects which contribute to low scores on CERISE for BURO

BURO has a higher SPI score compared to international benchmarks set by CERISE SPI from 2010 social audits



Overall SPI Score	BURO	Total (N 204)	Asia (N 14)	Rural (N 62)	Mature (N 134)	Not For Profit (N 141)
	70%	58%	66%	62%	58%	59%



*The benchmarks are based on consolidation report published by CERISE for all the SPI audits done as of March, 2010. The data was published through 'SPI3 - Discussion Paper N25' note.

CERISE SPI Scores – Benchmarking Results

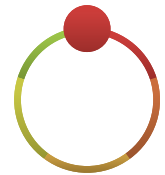


	SPI Total Score	BURO's Score	BURO's Score in %	Asian Average Score
Total SPI Score	100	70	70%	66%
Targeting the poor and excluded	25	19	76%	77%
Geographic Targeting	9	6	67%	66%
Individual targeting	10	5	50%	67%
Pro-poor methodology	9	8	89%	67%
Adaptation of services	25	20	80%	68%
Range of traditional services	7	6	86%	67%
Quality of services	9	7	78%	76%
Innovative and non financial services	9	7	78%	62%
Benefits for clients	25	16	64%	55%
Economic benefits	8	5	63%	56%
Client participation	9	5	56%	50%
Empowerment	8	6	75%	60%
Social responsibility	25	15	60%	62%
SR towards staff	9	5	56%	67%
SR towards clients	9	6	67%	71%
SR towards community and environment	7	4	57%	49%

Top five parameters in which BURO score is either better or at par with the Asian average score

1. Pro-poor methodology
2. Range of traditional services
3. Quality of Services
4. Innovative and non financial services
5. Empowerment

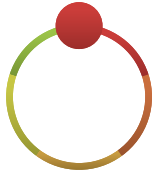
Social Goals and Targeting



This section looks at foremost questions:

- What are the social goals of BURO?
- How are these goals translated in social objectives and outcomes that can be measured and managed?
- Are the necessary systems in place to reach those goals?
- Are they articulated clearly for common understanding within the organisation?

This section also looks at client targeting of BURO. Reaching the right clients is a key step in social performance management.



BURO has a broad mission which is well understood by staff but due to lack of defined SMART* social objectives, social performance is not monitored

How will the target segment be served?

An independent, sustainable, cost-effective microfinance institution that provides diverse, appropriate and market responsive, **quality financial and business development** services at competitive prices along with other **social development** programmes to **very poor, poor and vulnerable non-poor customers**

Target

Strengths



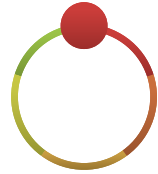
- An organisation's social performance begins with a strong mission statement that contains social goals containing three aspects: who is the target client, how will the target segment be served and what outcomes are expected.
- BURO's mission statement clearly articulates as to whom it wants to serve (the target clientele), and how it wants to serve its target clients (needs).
- Different levels of management and field staff understand the mission and can clearly echo the spirit.
- The focus on social development is reflected in BURO's policies and practices.

Areas for Improvement



- BURO's mission statement does not outline what client outcomes it wants to see with its provision of various financial and social development programmes
- BURO has not defined SMART social objectives, which the organisation should aim at to achieve the stated mission.
- Due to undefined SMART objectives, BURO is not able to monitor and measure its social performance.

* Specific, Measurable, Attainable, Relevant and Time-bound



BURO's garners a high score of 76% on the dimension 'Targeting the poor and excluded'

Targeting the poor and excluded	25	19
Geographic Targeting	9	6
Areas of intervention	2	1
% of branches from underdeveloped areas	2	2
Verification of poverty level	2	2
% of clients in rural areas	1	1
Service in areas with no other MFIs	2	0
Individual targeting	10	5
Tool for targeting of poor clients	1	1
Ensuring adequate use of targeting tool	1	1
Targeting incentives	2	1
% of poverty of new clients	2	0
% of woman clients	2	2
% marginalized clients	2	0
Pro-poor methodology	9	8
Unsecured loans	2	2
Alternative collateral for productive loans	1	1
Small loans	2	1
Small installments	1	1
Small saving amounts	1	1
Cross-subsidization	2	2

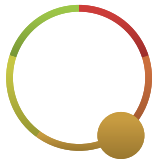
With 9 as highest possible score, BURO scored a very high 8 (89%) on its pro-poor methodology. It provides small savings options, alternative collaterals for productive loans, and builds solidarity between branches (sharing of profits, cross subsidisation).

Reasons for high score (66.67%) on geographic targeting is its presence in 61 of the total 64 districts of the country, even in the poorest and excluded areas of northern Bangladesh. BURO has 193 branches in hard core poor areas. Most branches operate in areas that are poor or moderately poor.

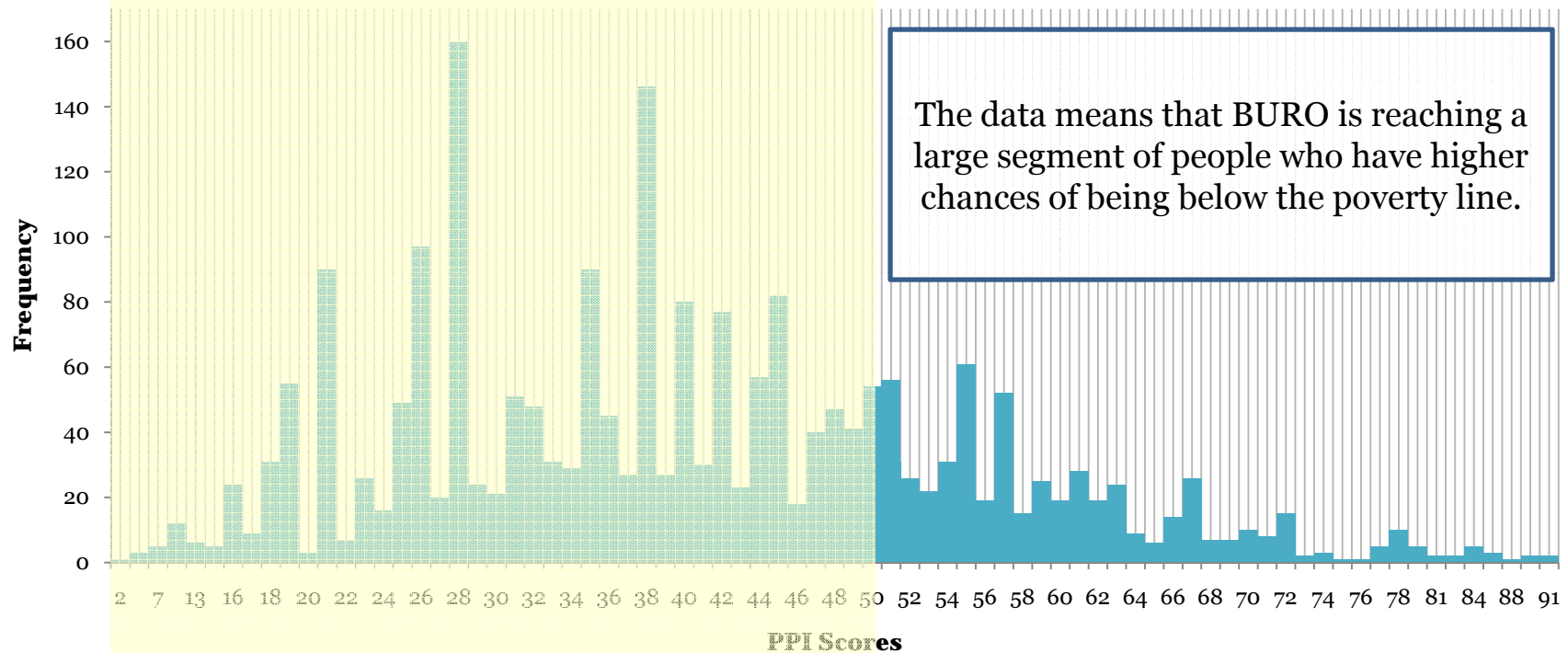
BURO has an average score of 50% on individual targeting. Though BURO uses a prescribed and detailed survey form for client poverty assessment at the time of enrolment, and the staff are trained and encouraged to reach out to poor clients, the MIS at the HO does not capture poverty levels of entering clients.

See the next five slides for the results of BURO's targeting efforts based on the Progress out of Poverty (PPI) scores.

Poverty Levels of Clients: The range of PPI scores indicate that many of BURO's clients have lower PPI Scores indicating higher poverty levels



Progress out of Poverty Scores - Histogram



PPI Score Interpretation

Max Score = 100; The **higher the score**, the **lower the likelihood** of being below the poverty line

Min Score = 0 ; The **lower the score**, the **higher the likelihood** of being below the poverty line

Client Outreach and Targeting

Based on the PPI scores,* 37% of BURO clients are below National Poverty Line (NPL) and 91% are below the international poverty line of \$2.50/day

	Below National Upper poverty line	Below National Lower Poverty line	Below USAID critical poverty line	Below \$1.25/day PPP	Below \$1.75/day PPP	Below \$2.50/day PPP
BURO's Scores	37.1%	21.6%	16.5%	47.2%	75.7%	90.5%
Bangladesh's Scores (2005)	37.2%	23.1%	17.9%	47.5%	72.9%	87.5%

As the scores are derived from the PPI data collected on a randomly selected sample, we can consider it to be representative of the whole BURO clientele. The poverty levels of BURO clients are presented across various poverty lines to compare with the national averages for the same poverty lines.

Comparing the PPI data of BURO's clients with the respective country average poverty data, we find that:

- Poverty levels of BURO's client base is similar to that of overall country poverty levels
- BURO is reaching to more rural poor clients

* The PPI Scores presented in this part of the report are calculated from the PPI data captured from 2250 clients of BURO on a sample basis

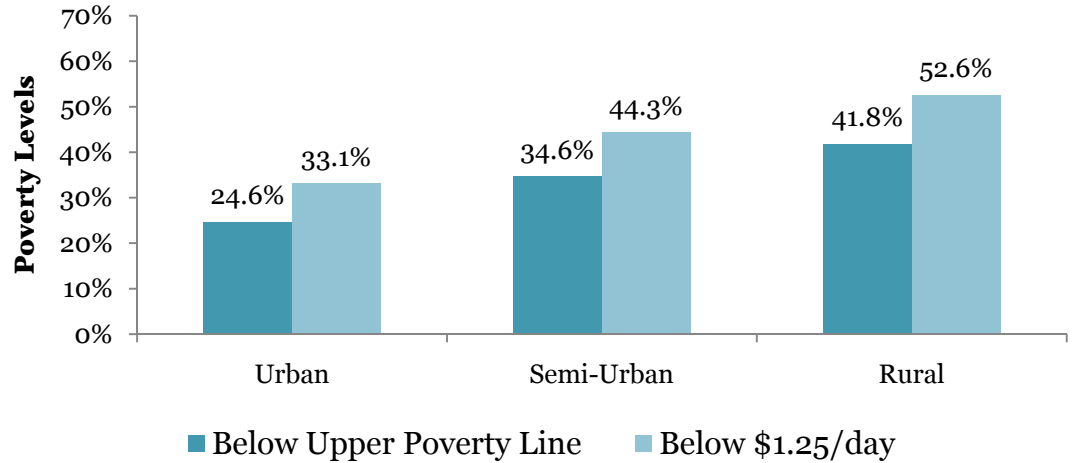
Client Outreach and Targeting

Poverty levels in rural areas are higher than in urban and semi-urban areas.

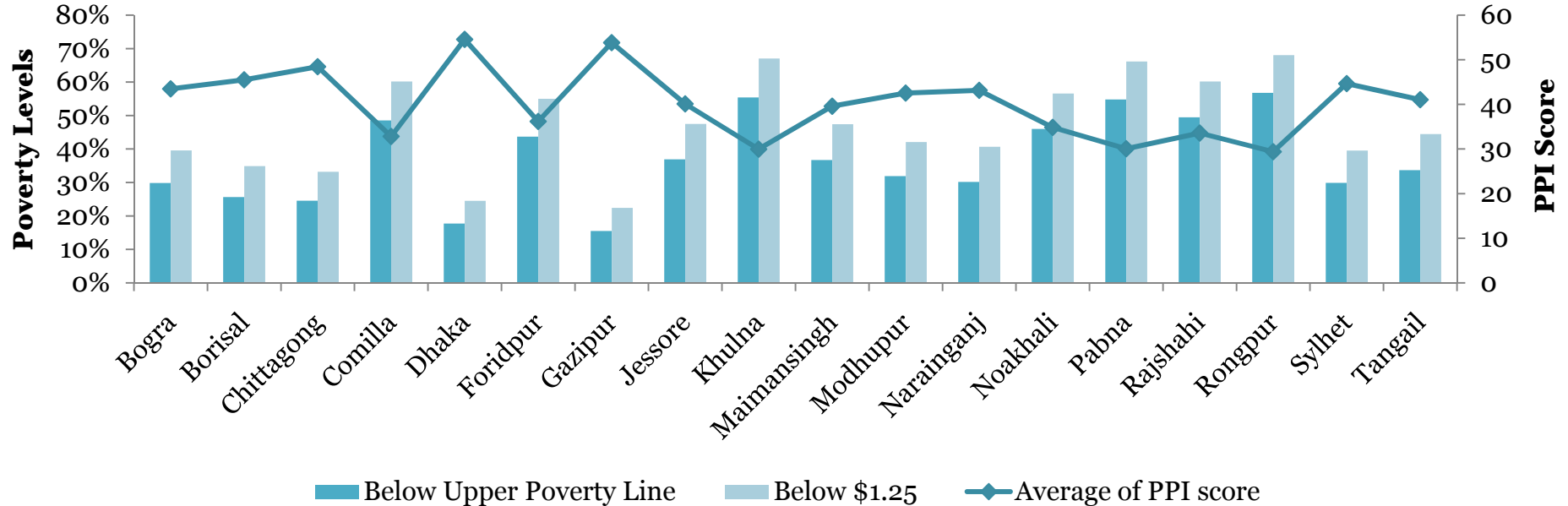
Urban areas of Foridpur have highest poverty levels (37.6%); Modhupur and Dhaka have the lowest (5% , 8% respectively)

Rural areas of Rongpur (56.8%) have the highest poverty levels, while Gazipur, a predominantly industrialised rural area show the lowest poverty level (16.2%).

Geography-wise Poverty Scores



Zone-wise Poverty Scores



Client Outreach and Targeting

Instances of poverty are highest among those involved in agriculture, animal husbandry and daily wage labourers. It is lowest among salaried groups.


Main occupation of the HH	Below National Upper poverty line	Below \$1.25/day poverty line
Agriculture & Allied activities	54.4%	66.0%
Animal husbandry	53.8%	65.2%
Daily wage labourers	40.3%	51.8%
Self employed /Micro Entrepreneurships	37.1%	47.2%
Retired / Pensioner	26.9%	36.3%
Salaried/Services	25.5%	35.0%

* Figures corresponding to National Upper Poverty line

Client Outreach and Targeting

Tenure	Below National Upper poverty line	Below \$1.25/day poverty line
<1 years	34.7%	45.3%

Tenure	Below National Upper Poverty Line	Below \$1.25/day Poverty Line
<1 years	34.7%	45.3%
1-5 years	38.9%	49.1%
6-10 years	25.5%	34.6%
11-15 years	26.2%	35.0%
>15 years	22.5%	32.0%



The poverty likelihood of new clients ranges from 34.7% - 45.3%, depending on the poverty band used.

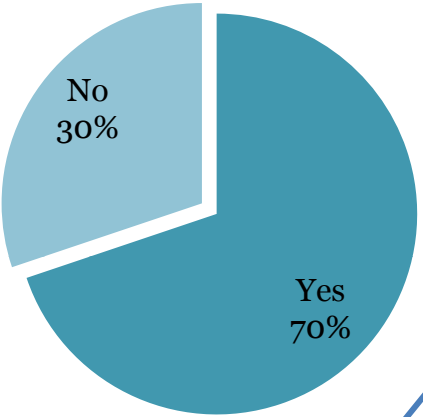
As per the results, we can say that the poverty levels of clients are changing from one loan cycle to the other. It is a decreasing trend (except in the 1-5 years category) – that is the poverty levels of clients are decreasing as with the number of loan cycles.

Though a decreasing trend is observed, the trend cannot be attributed to one specific reason as the PPI tool does not attribute causation for the results i.e., the PPI scores do not indicate what caused the change.

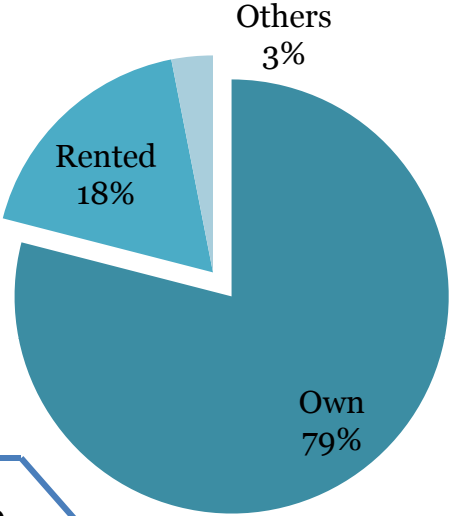
This is one area where BURO could probe more to understand the trends. It should also be probed if any of the new incoming clients in the subsequent loan cycles are economically better off than those in earlier years.

Client Outreach and Targeting: Majority of the clients have access to electricity and mobile phones, and live in their own houses.

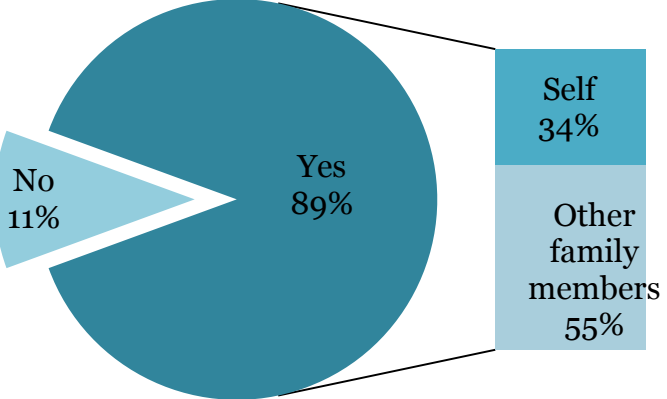
Does your house have electricity?



Do you stay in own house or rented house?

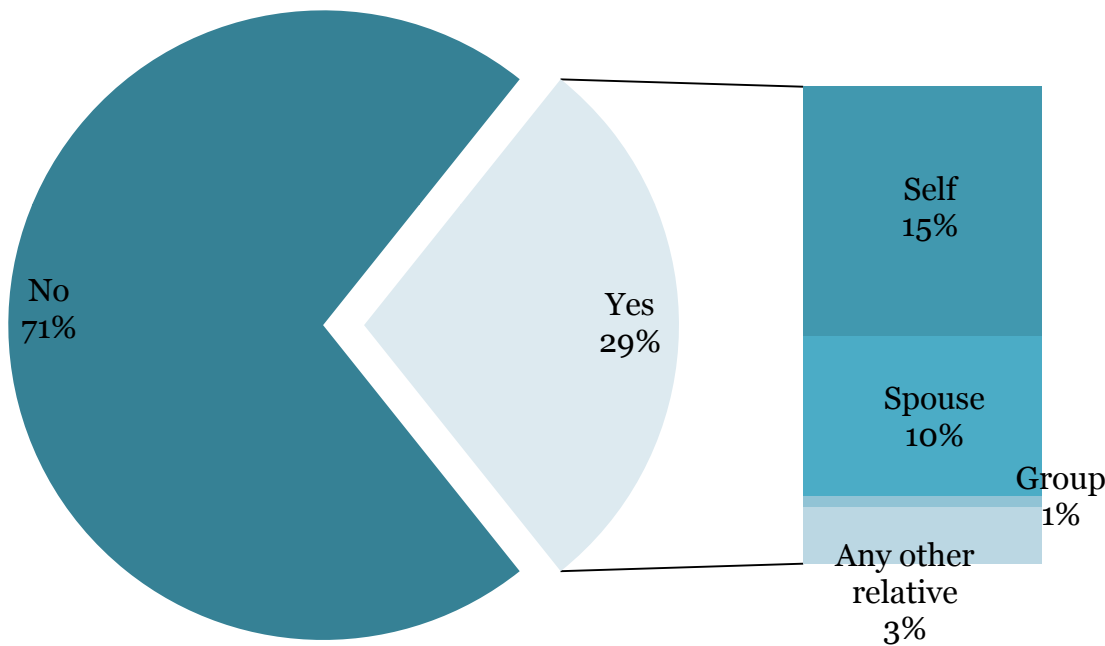


Does your household have a mobile phone?



Client Outreach and Targeting

Does any one in the house have a bank account?



Overall, 71% client households did not have a bank account. Of these, 64.5% are from rural areas

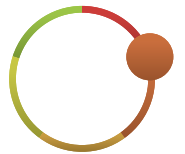


This means a majority of the clients in rural areas do not have a bank account

Zones with highest density of bank accounts:
Maimansingh
Dhaka
Narainganj

Zones with lowest density of bank accounts:
Khulna
Rongpur
Rajshahi

Governance and Commitment to Social Goals



This section assesses the roles and functions of the board and senior management in spearheading and monitoring the social performance of the organisation.

Questions that were looked at include:

- Is there a representation of board members who can give strategic guidance and monitor the outcomes of SPM?;
- Are board members informed and trained in social performance?;
- Is SPM discussed during board meetings? and
- Is socio-economic data gathered, analysed and reported to the board and senior management for decision making?

BURO has a Board which has rich and diverse experience in development and also mainstream sectors. However, social performance is not a specific agenda of discussion in board meetings

BURO has a seven-member Governing body that includes Chairperson, Vice Chairperson, Finance Secretary and four other members. The management is vested under a leadership of Executive Director along with three-member Operational Board of Directors including Finance Director, Program Director and Training and Capacity Building Deputy Director.

Strengths



- Board members are from diverse backgrounds and hence provide balance to the strategic direction of BURO. In the Governing Body, two members each are from non-profit and for-profit organisational backgrounds. One board member is a local community leader. One member is a senior academician and yet another is a retired ambassador and freedom fighter. This diversity provides a collective body of knowledge and experience in rural banking, microfinance, development and community development.
- BURO is planning to add social performance to the main reporting agenda in the Board meetings.

Areas for Improvement



- There is no formal mechanism of assessing and monitoring social performance.
- No client data is collated at the organisational level. Some usable client information that may be present in the application forms stored at the branches are not consolidated and uploaded into a central MIS.
- Lack of social data limits decision making capacity of the board members to monitor and improve social performance.
- There is no formal system or policy of ensuring Board's involvement in SPM- social performance is not a stated agenda during board meetings.

Responsibility to Clients



Emphasising customer service is important from a social performance perspective because achieving positive client outcomes is predicated on an MFI's ability to: (a) provide responsive products and services that results in ***customer delight (client services)*** and (b) do no harm to clients – meaning they should not become worse off than they were before joining the programme (***client protection***).

Questions that were looked at include:

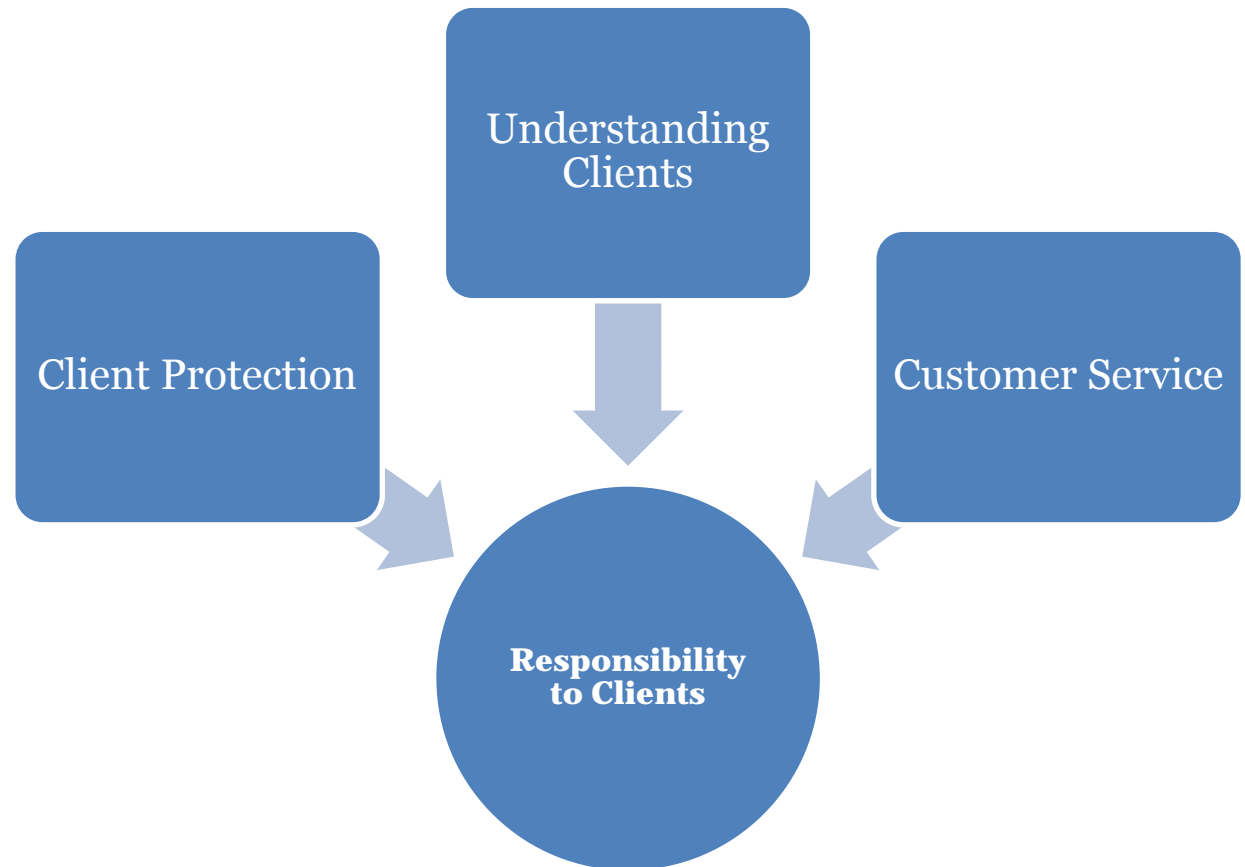
- Who are BURO's clients? (client outreach and targeting)
- How are the practices of BURO on client protection? (client protection)
- What do the clients need and expect from BURO? (client needs)
- How do clients perceive BURO's services? (client feedback)

Responsibility to Clients

The Section 'Responsibility to Clients' is mainly divided into 3 parts: BURO's adherence to client protection, the needs and preferences of its clients and the client feedback on BURO's customer service.

Client feedback on BURO's adherence to client protection comes from the use of *MicroSave's* ServQual tool during *MicroSave's* initial field visits.





The data presented under understanding clients and customer service are obtained from a client survey conducted in early 2012 with 2,250 clients, that constituted a representative sample* of BURO's clients.



* For a detailed sampling plan and profile of the clients who were respondents of the survey, please refer to annexure 2.

BURO has put in place basic systems and processes to comply with the Client Protection Principles* (1)



The Principle	Main Components**	BURO's compliance
Appropriate product design and delivery	Providers will take adequate care to design products and delivery channels in such a way that they do not cause clients harm. Products and delivery channels will be designed with client characteristics taken into account.	
Prevention of over-indebtedness	Providers will take adequate care in all phases of their credit process to determine that clients have the capacity to repay without becoming over-indebted. In addition, providers will implement and monitor internal systems that support prevention of over-indebtedness and will foster efforts to improve market level credit risk management (such as credit information sharing).	
Transparency	Providers will communicate clear, sufficient and timely information in a manner and language clients can understand so that clients can make informed decisions. The need for transparent information on pricing, terms and conditions of products is highlighted.	
Responsible pricing	Pricing, terms and conditions will be set in a way that is affordable to clients while allowing for financial institutions to be sustainable. Providers will strive to provide positive real returns on deposits.	

* Source: *MicroSave* team has assessed its compliance by looking at the various policies, manuals, field visits during which the team interacted with the clients and field staff. Where possible, the data from client survey were drawn to support the CPP compliance or otherwise. In the subsequent slides, the results of compliance are explained.

** Source: <http://smartcampaign.org/news-a-highlights/whats-happening/8-2010/522-2011-07-26-13-28-26>

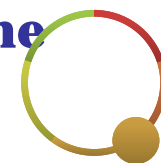





Indicates strong level of compliance



Indicates average level of compliance

BURO has put in place basic systems and processes to comply with the Client Protection Principles* (2)



The Principle	Main Components**	BURO's compliance
Fair and respectful treatment of clients	Financial service providers and their agents will treat their clients fairly and respectfully. They will not discriminate. Providers will ensure adequate safeguards to detect and correct corruption as well as aggressive or abusive treatment by their staff and agents, particularly during the loan sales and debt collection processes.	
Privacy of client data	The privacy of individual client data will be respected in accordance with the laws and regulations of individual jurisdictions. Such data will only be used for the purposes specified at the time the information is collected or as permitted by law, unless otherwise agreed with the client.	
Mechanisms for complaint resolution	Providers will have in place timely and responsive mechanisms for complaints and problem resolution for their clients and will use these mechanisms both to resolve individual problems and to improve their products and services.	

* Source: *MicroSave* team has assessed its compliance by looking at the various policies, manuals, field visits during which the team interacted with the clients and field staff. Where possible, the data from client survey were drawn to support the CPP compliance or otherwise. In the subsequent slides, the results of compliance are explained.

** Source: <http://smartcampaign.org/news-a-highlights/whats-happening/8-2010/522-2011-07-26-13-28-26>

 Indicates strong level of compliance  Indicates average level of compliance

Client Protection Principles Implementation Assessment Survey

During the initial field visits, *MicroSave* used CPP ServQual tool to assess BURO's performance on seven client protection principles as endorsed by the Smart Campaign.

A total of 71 respondents were consulted through seven group discussion sessions. Three branch areas were chosen - Baghail (rural), Tangail (rural), and Uttara (urban) Session classification:

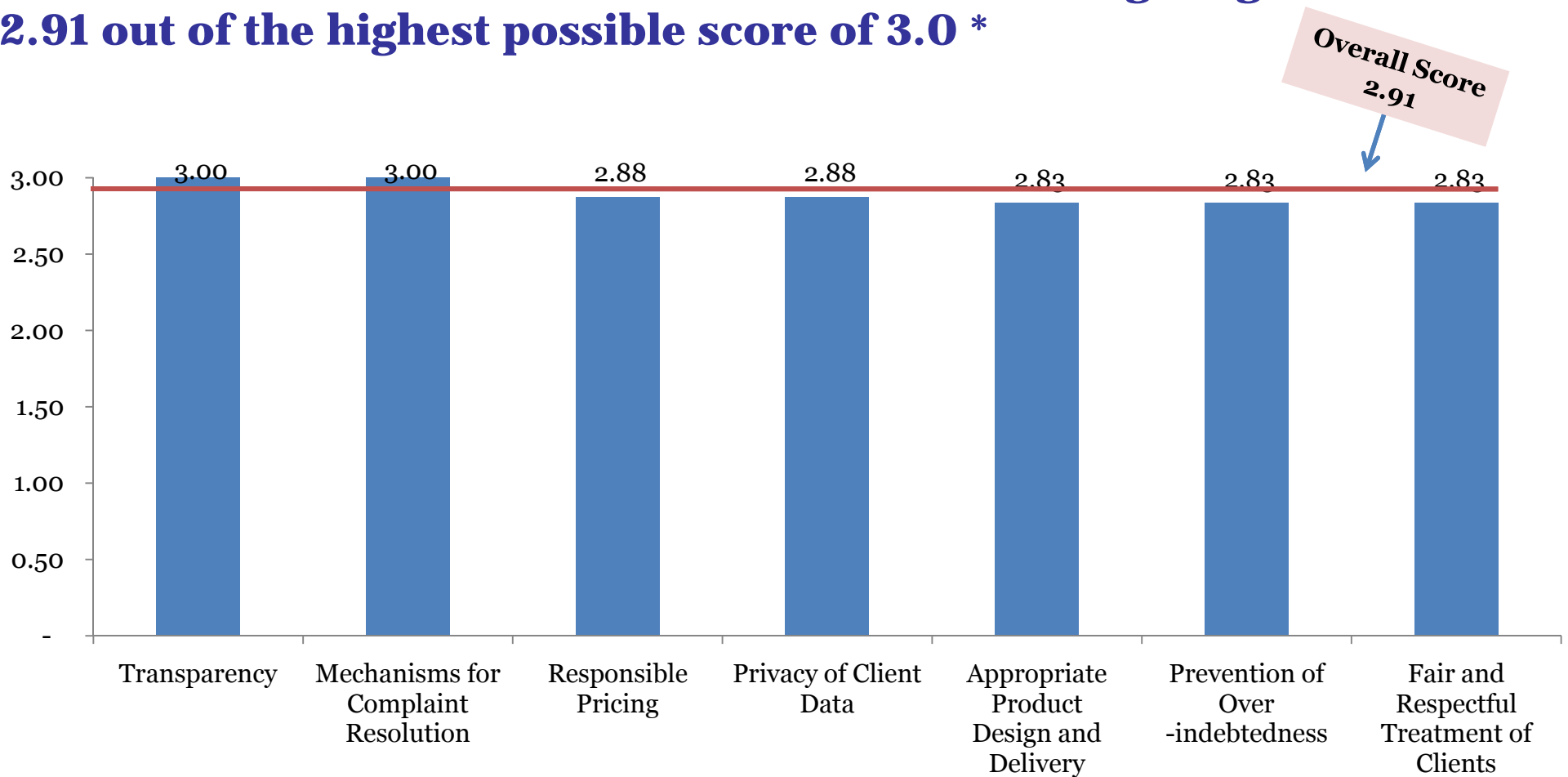
- Rural areas-5 sessions covering 55 respondents
- Urban areas- 2 sessions covering 16 respondents

Some respondents were availing specific services, while others were availing multiple services from BURO.

- Only loan clients
- Only savings clients
- Clients belonging to different loan cycles and from varying years of association with BURO

Discussions were conducted through FGDs and structured open-ended questionnaire. Scoring based PRA tool was used to gather rating scores.

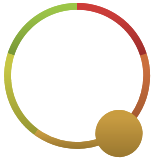
Clients believe that BURO looks after their interests, giving BURO a score of 2.91 out of the highest possible score of 3.0 *



- The majority of the clients gave high scores to BURO on all the seven principles of client protection.
- Clients think that staff behaviour in BURO is more polite and considerate than in other MFIs.
- Clients like that BURO considers the repayment capacity to assess the loan amount. But they do not like the loan amount to be determined based on the loan cycle.

* Seven principles as endorsed by the Smart Campaign <http://www.smartcampaign.org/about-the-campaign/smart-microfinance-and-the-client-protection-principles>

CPP: Appropriate Product Design and Delivery (1)



BURO has diversified products to meet various financial needs of the clients. It has micro credit for microenterprises, for household consumption, emergency and disaster loan. It also services voluntary savings, insurance, remittances, etc. Market research and pilot testing of products are done on sample branches before products are rolled out.

Strengths



- BURO offers diversified range of products to meet various financial needs of its clients. It offers loans to help clients in sustaining their economic activities; savings; micro-insurance and remittances services.
- BURO offers a variety of loans: general loan, micro enterprise loan, agriculture loan, hand loan, disaster loan, water and sanitation loan. Some of BURO's unique features are:
 - Unlike many other NGO-MFIs, it is not compulsory for clients to take loans to remain in the programme. BURO extends loans only when the clients need them.
 - Loans are not linked to the savings balances maintained by the clients at BURO.
 - Clients can prepay their loans to qualify for new and larger loans.
- As a part of its savings offerings, BURO offers two types of savings products: general savings and regular voluntary savings. Some of unique features here are:
 - All savings are payable to the clients on demand.
 - Savings are not held as security for loans.
- Micro-insurance is offered as 'customer security fund' – and has two objectives: to reduce the vulnerability of households to income and consumption shocks and to increase the stability and profitability by reducing the impact of client risk on loan and savings portfolio.

CPP: Appropriate Product Design and Delivery (2)



Strengths

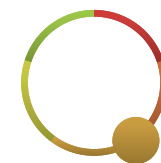


- For hardcore poor who require slightly different approach – smaller loans, awareness about sanitation, education for children – BURO operates two projects with support from international foundations.
 - The loans offered to the hardcore poor are lower compared to microfinance for moderate poor; and more dispersed population is reached.
 - Non-financial services are offered to socially empower the clients. Some of the programmes are:
 - Non-formal child education, adolescent awareness programme, basic life management training including nutrition, water and sanitation awareness support etc.
- BURO has a mechanism to pilot test every product before it is rolled out. The objective is to get clients' feedback and to also check if the product works well.
- *Ad hoc* meetings with staff and clients are held to understand demand for new products.

Areas for Improvement



- Old clients prefer to take higher loans with longer repayment terms, while maintaining the same instalment size – which is not possible currently.
- There is a need to improve the flexibility to offer varied repayment schedules as clients prefer monthly loans or as per the cash flows.
- There is no formal mechanism for client feedback specifically on the customer service aspect of operations.



CERISE SPI score on the dimension ‘adaptation of services’ indicates that BURO has a very diverse set of products and services to address various needs of the clients

	Total Possible Score	BURO's Score
Adaptation of services **	25	20
Range of traditional services	7	6
2.1 # of loan products	1	1
2.2 Emergency loans	1	1
2.3 Loan tailored to social needs	1	1
2.4 Loans tailored to productive needs	1	1
2.5 Local adequation of services	1	1
2.6 Saving products	1	1
2.7 Saving tailored to social needs	1	0
Quality of services	9	7
2.8 Decentralization	1	1
2.9 Timely delivery	1	1
2.10 Interest rate	2	2
2.11 Feedbacks from clients	2	2
2.12 Client retention rate	2	1
2.13 Study on drop outs	1	0

The score on this aspect comes from the range of traditional services, quality of services and innovative and non-financial services. BURO scores a high 86% on this aspect due to the range of services – both loans and savings. The Asian average is lower at 68%.

	Total Possible Score	BURO's Score
Adaptation of services **	25	20
Innovative and non financial services	9	7
2.14 Innovative services	2	2
2.15 Mobile services	2	1
2.16 Strategic alliances	1	1
2.17 Management NFS	1	0
2.18 Social NFS	1	1
2.19 Adaptation of NFS to clients' needs	2	2

In terms of quality of services, BURO does extremely well (78%) due to: decentralisation of branches, timely delivery of loans (disbursement in seven days), client retention rate and interest rates. It has in place a mechanism to understand the client satisfaction on its products and services. It does not have a formal exit interview for exiting clients.

Due to its innovative offerings, BURO scores high on the sub-parameter ‘innovative and non financial services’ – 78%.

CPP: Responsible Pricing



BURO is compliant with the pricing regulations set by the MRA.

The effective annual interest rate of BURO's general loan (which constitutes of 48% of the portfolio) is 27%. The interest paid by BURO on savings is 6%. Clients are overall happy with the pricing structure. Microfinance Regulatory Authority (MRA) has set interest rate limits that BURO adheres to such as effective interest rate ceiling of 27% on an annual basis.

Strengths



- Prices are competitive and BURO abides by the regulatory ceilings set by MRA.
- It has shown commitment to reduce its operating expenses and at the same time pass on the benefits to clients. For instance, they have recently reduced interest rate on loans from 15% flat yearly to 13.5% flat yearly

Areas for Improvement



- Pre-closure of loans is not permitted. However, penalties are charged if clients miss instalments. For each delinquent repayment instalment, clients pay a penalty of Taka 2.

CPP: Mechanism for Complaint Resolution



BURO needs to put in place a mechanism for complaint resolution

BURO does not have a formal mechanism where client complaints can be received and resolved in a quick and effective manner. There is no formal complaint tracking and resolution mechanism.

Strengths



- Clients are provided with the phone number of their respective Branch Managers and are encouraged to contact him / her directly in case of complaints/ clarifications regarding the field staff

Areas for Improvement



- Clients are unable to reach any manager beyond the BM level for voicing their complaints.
- Internal audit team checks for client complaints; however, there are no policies to deal with complaints of different kinds as found in audit reports
- Though clients are encouraged to voice their concerns to the staff at any level, there is no written policy that warrants such issues to be routed to a specific department that would investigate the issue and make recommendations. Implementation of these recommendations and levels of compliance also must be monitored

CPP: Prevention of over-indebtedness



BURO takes adequate steps to ensure that the clients are not over-indebted due to multiple loans

Strengths



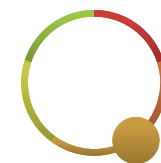
- Loan approval process requires evaluation of borrower repayment capacity and loan affordability of clients. The POs evaluate the business need and client's repayment capacity and then suggest a suitable loan amount. Loan approval does not rely solely on group guarantee as a substitute for good repayment capacity and need analysis.
- Staff are motivated and rewarded to not only increase portfolio size but also to maintain its high quality.
- Internal audit department thoroughly checks (in a sample of clients from each branch) the household debt exposure, lending practices that may violate laid down procedures, multiple borrowers per household, and other practices that could increase indebtedness. Any deviation from the laid down practices are reported and suitable actions are taken.

Areas for Improvement



- The policy on multiple lending is not written in the operations manual or in other policy documents. This is communicated to the staff by way of circulars, oral communication and training. Not having an updated manual may have the risk of inconsistent messages reaching the staff.

CPP: Fair treatment of Clients, Privacy of Client Data and Transparency



BURO fares well in fair treatment of clients, but needs to put in place mechanisms for protection of privacy of client data

Strengths



- BURO staff treat clients with respect. This is reflected in the clients' opinion about BURO staff in the client survey and in the focus group discussions with the clients.
- BURO's culture and human resources systems value and reward high standards of ethical behaviour and customer services. Managers and supervisors can recommend staff who display such standards and this aspect is considered while deciding on promotions, etc.
- BURO's loan collection process is described in detail in its operation manual. Use of coercive methods by staff is strictly disallowed and good staff behaviour is particularly highlighted during training to Project Officers. BURO has in place systems of compliance to ensure good collection practices are followed by the staff- monitoring teams and internal audits ensure that surprise checks are made to each branch and on-field processes are checked for deviations.

Strengths



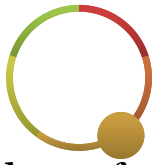
- The costs of various services offered by BURO are well communicated to the clients. The clients in groups undergo compulsory training wherein among other topics, all costs are explained in simple and effective language. Staff are also trained well on product features, so that they are equipped with sufficient knowledge to answer all client queries on pricing.

Areas for Improvement



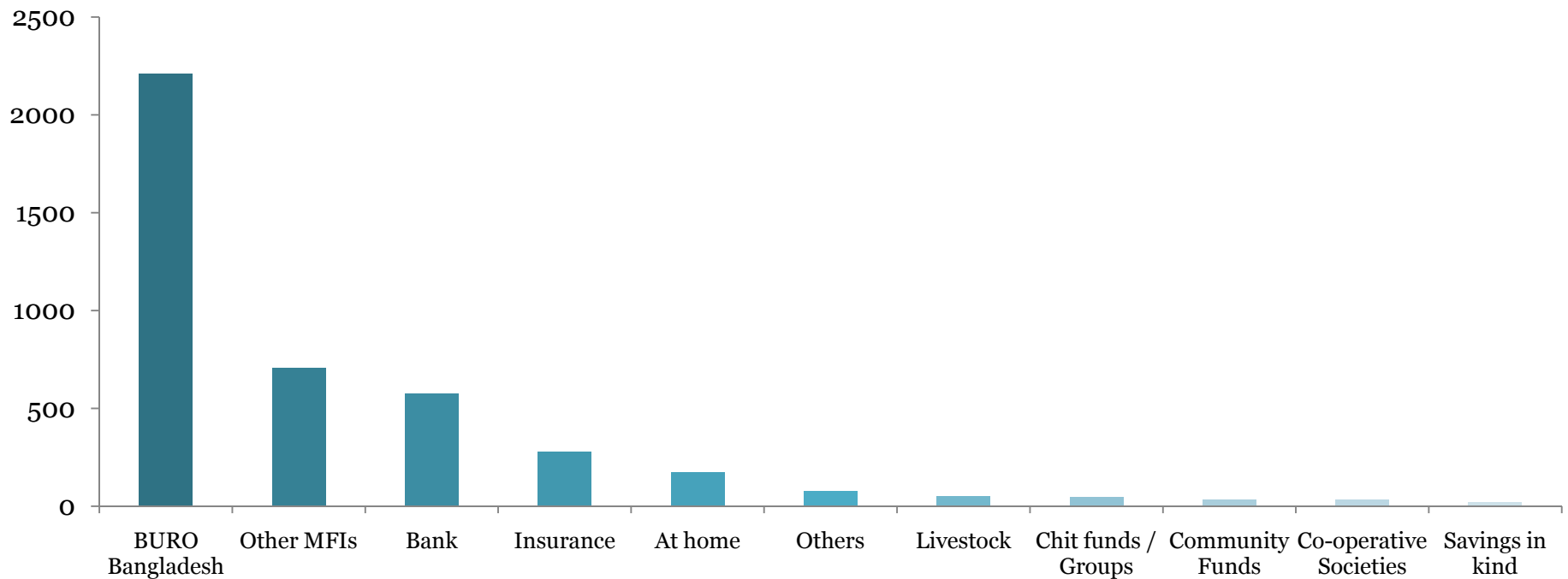
- BURO does not have a policy for client data protection. Though the staff are trained to regard all client data as confidential, there is no written policy governing the gathering, processing, use and distribution of client information. Though staff safeguard individual client's data such as loan and savings amounts and desist from disclosing the same to other client group members, there is no policy that binds the staff from sharing such information with others and using the data for other purposes.

Understanding Clients

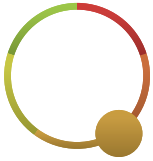


- The majority of the clients (83% of the responses) save with BURO and the median number of savings products with BURO are two.
- Most cited frequency of savings with BURO – weekly; median transaction size is Tk 25. The same figure for banks and other MFIs is Tk 50. This means clients are saving in higher amounts with other organisations than with BURO. This is an area where BURO should explore more to know why clients are not saving at higher amounts with BURO and why with other MFIs and banks.

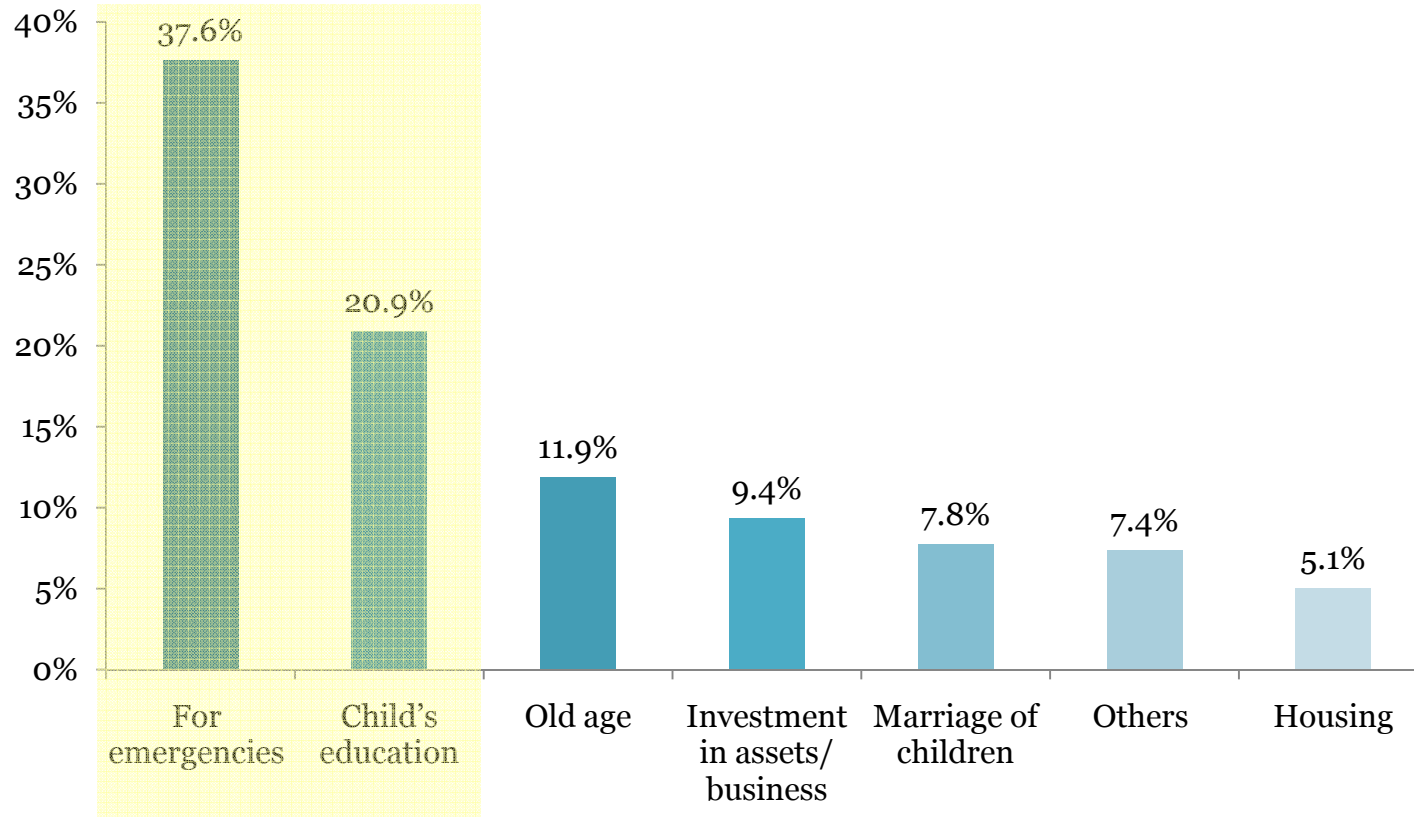
Sources of Savings



Understanding Clients

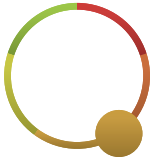


Purposes of Savings

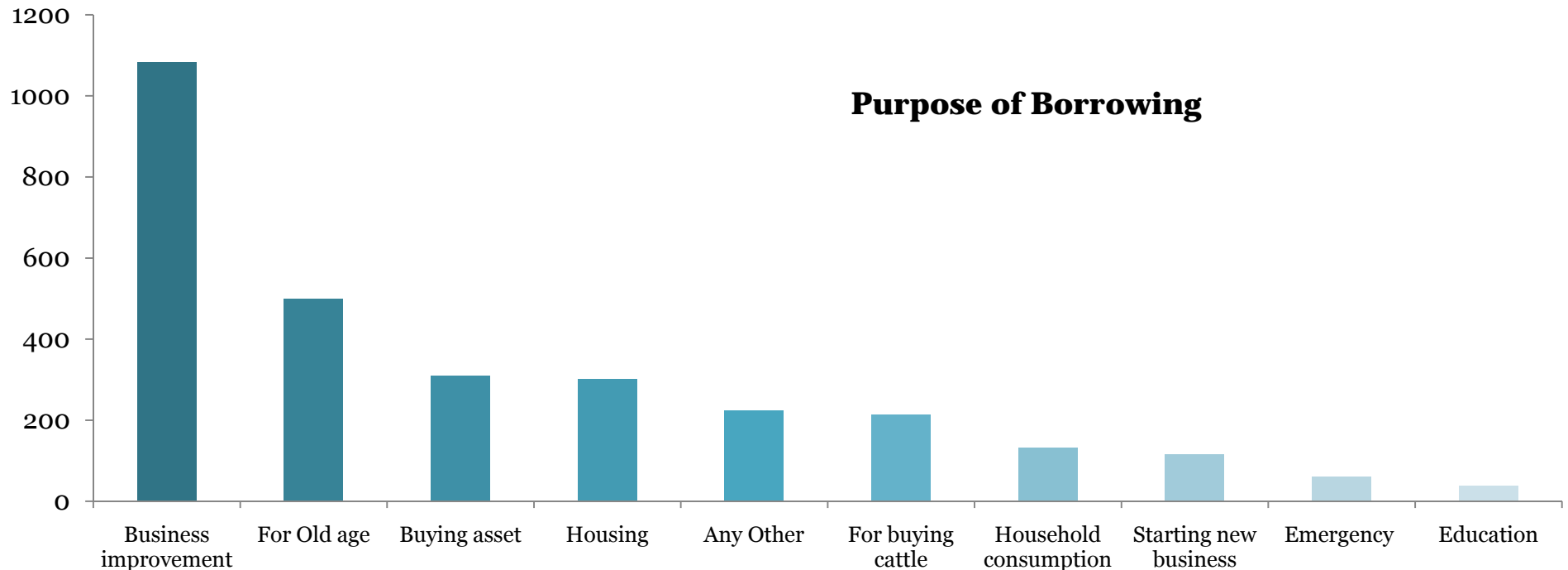


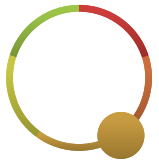
Emergencies are the main purposes mentioned by clients for saving, followed by children's education and provision for old age.

Understanding Clients



- Median number of loans of clients is one, which indicates that the incidence of multiple borrowing is low. Given the context of Bangladesh, where many MFIs are working, this number needs to be probed. The median borrowings of the clients is at 15,000 Taka.
- The majority of the clients have BURO as their first source of loan, followed by loans with other MFIs and third with banks.
- Two main objectives of taking loans are for business improvement and to use it in investments that can produce surplus income that they can put away as savings for old age.





Client Feedback

Clients are satisfied with BURO's service. On a scale of 5, BURO scored 4.1 indicating high satisfaction levels of clients with its services.

Parameter	Score
Staff Behaviour	4.8
Transparency	4.7
Speed of service	4.6
Feedback/ complaint mechanism	4.4
Cost & affordability of services	4.2
Suitability of products and services	4.2
Interest paid on savings	4.0

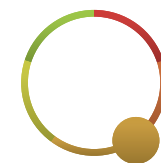
Staff Behaviour, Transparency and Speed of Service are the most liked attributes about BURO.

However, with years of association with BURO, there is a marginal decrease in the satisfaction levels of the clients. BURO should probe into the reasons of dissatisfaction among the older clients.



Years with BURO	Total scores
<1 year	4.5
1-5 years	4.4
6-10 years	4.3
>10 years	4.3

Client Feedback



Satisfaction with BURO’s services highest in Borisal and lowest in Noakhali

Zone	Average score
Borisal	4.86
Chittagong	4.76
Dhaka	4.72
Pabna	4.68
Khulna	4.65
Narainganj	4.54
Comilla	4.53
Jessore	4.46
Modhupur	4.43
Foridpur	4.37
Rongpur	4.36
Gazipur	4.34
Rajshahi	4.33
Sylhet	4.16
Tangail	4.16
Maimansingh	4.15
Bogra	4.04
Noakhali	3.92
Grand Total	4.42

Clients in rural areas are marginally less satisfied than those in urban and semi-urban areas.

Client location	Average score
Urban	4.56
Semi-urban	4.54
Rural	4.34

The reasons for comparatively low scores in certain zones such as Bogra, Noakhali should be probed further by BURO. As also the lower satisfaction levels in rural areas.



Though ‘benefits to clients’ is a important objective of BURO, its total score on this dimension in CERISE SPI is relatively low

		Total Score Possible	BURO's Score
Benefits to clients ***		25	16
Economic benefits		8	5
3.1	Tracking changes in client situation	1	0
3.2	Staff training in social performance management	1	0
3.3	Social performance appraisals	1	0
3.4	Corrective measures	1	1
3.5	Reducing costs strategy	1	1
3.6	Formal benefits policy	2	2
3.7	Measures in case of collective disaster	1	1
Client participation		9	5
3.8.a	Decision making at the client level	1	1
3.8.b	Decision making at the board level	1	0
3.9	Representation of clients in committees	1	0
3.10	Involvement of clients at the management level	1	1
3.11	Women representation	1	0
3.12	Training of representatives	2	2
3.13	Effectiveness of participatory bodies	2	1
Empowerment		8	6
3.14	Problem solving beyond financial services	2	2
3.15	Woman empowerment	2	1
3.16	Transparency to clients/members	2	2
3.17	Support for client influence	2	1

The score on this aspect comes from economic benefits to clients, client participation and client empowerment. BURO scores well on the sub-parameter ‘empowerment’ (75%) due to its various non financial services and client empowerment activities.

BURO scores well on the social responsibility to clients sub-parameter due to its compliance with majority of the client protection principles – except on client complaint mechanism and privacy of client data.

		Total Score Possible	BURO's Score
Social Responsibility to clients		9	6
4.8	Avoiding over-indebtedness	2	1
4.9	Cost transparency	2	2
4.10	Credit conditions and collection practices	2	2
4.11	Code of conduct	1	1
4.12	Grievance procedures	1	0
4.13	Client confidentiality	1	0

Responsibility to Employees



Responsibility to employees includes (a) having in a place clear and fair human resources policy, and (b) providing clear roles and responsibilities to employees with competitive salaries and benefits. It also covers: staff development, ensuring that the staff are satisfied; periodic feedback and performance reviews are in place and that BURO tracks its staff retention/exit rate and takes necessary steps to control it; that there is non-discrimination during recruitment and selection and there is a policy of equality as there is a policy of gender sensitivity.

Responsibility to Employees



BURO is a responsible employer and the management believes that staff satisfaction is a key requirement for the organisation to achieve its larger goals.

There is high satisfaction levels among staff. However, formal feedback and grievance systems are not in place. Support sub-functions such as staff incentive system and staff feedback mechanism need to be aligned to increase staff satisfaction, and hence social performance.

Strengths



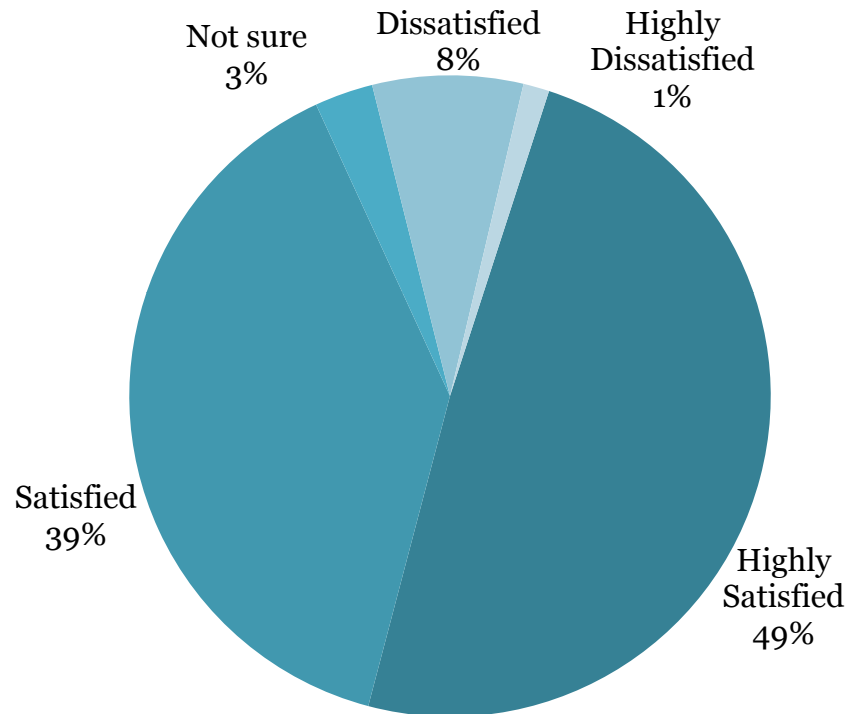
- HR policies are clearly stated and communicated to the staff, and hence this ensures fair and equal treatment to all employees.
- HR policies are updated from time to time.
- Training for the staff on various aspects is given prime importance.
- Special provisions for female staff (such as posting at hometowns, longer lunch breaks for lactating mothers, reimbursement of local travel, etc.) attracts and retains female staff and hence helps maintain gender balance in the overall workforce.
- 88% of respondents are either highly satisfied or satisfied with the work environment at BURO.

Areas for Improvement



- Incentive system is not designed to motivate staff to achieve social goals; only financial parameters (such as loan outstanding, PAR, new clients enrolled, etc.) are covered.
- High staff turnover (21%) for the year 2011-12.
- The staff feedback/ grievance mechanisms in practice do not allow staff from all levels to directly communicate their concerns to higher levels.
- Proportion of women staff at managerial levels is low (0.31%) as compared to 24.61% at loan officers' level.

88% respondents are satisfied* with the work environment at BURO



Factors driving satisfaction

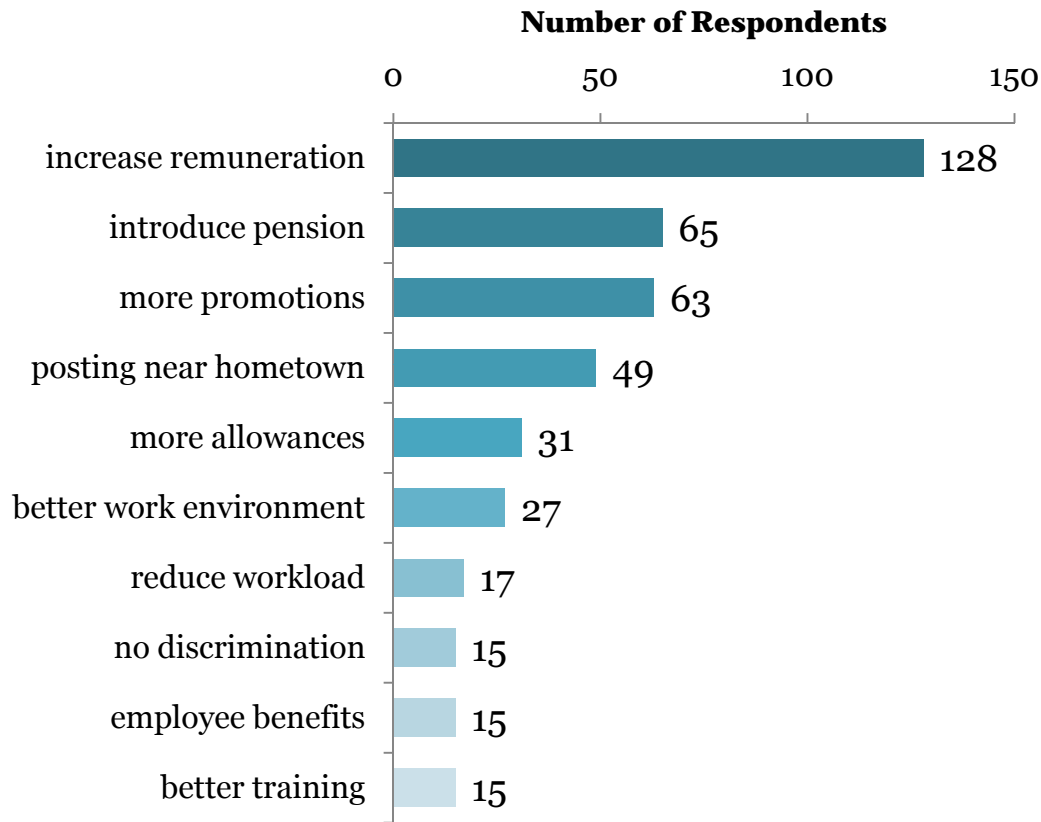
- High mutual trust and respect among staff members- this helps in smooth delegation and sharing of tasks among the staff in a branch and hence drives the collective branch/ unit performance.
- Non-discriminatory work delegation by supervisors- staff members believed that managers in general delegate work to staff in a transparent manner and do not favour or discriminate anyone.
- Spirit of teamwork among staff – this spirit is imbibed in every new staff member that joins in BURO. The senior management takes care to foster team spirit at all staff levels by taking feedback from supervisors/ managers.

Factors causing dissatisfaction

- Imbalance between work life and personal life due to increased work pressure at certain times such as during delinquency by groups, and while manually consolidating their collection and disbursement sheets

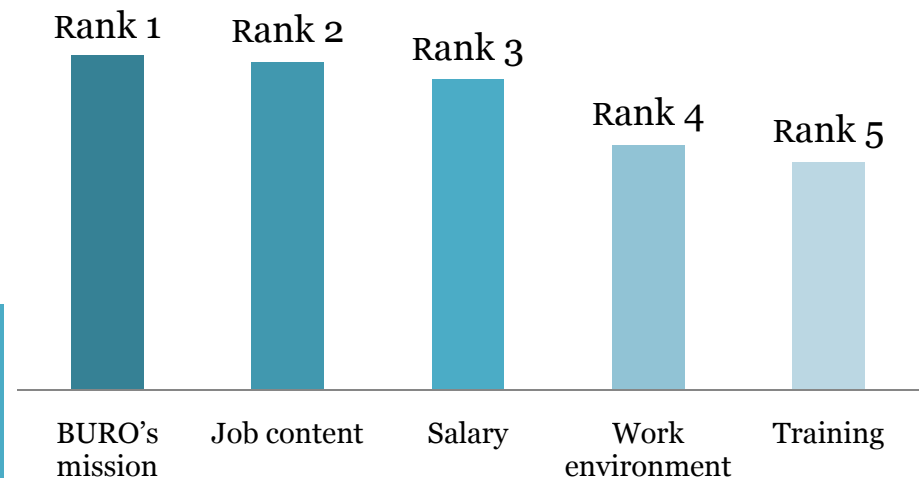
* All respondents under Satisfied and Highly Satisfied categories have been termed as Satisfied

Institutional mission, Salary and Job content are the top three important factors from where BURO staff derive satisfaction



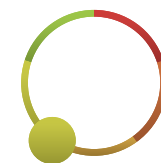
Apart from higher salaries, need for a pension scheme and promotions at more frequencies for good performers came as strong requirements from the staff at various levels.

BURO's mission and job content are the top two key drivers* for staff satisfaction- indicates mission alignment between the organisation and its staff .



* The chart presents the consolidated ranking given by 194 staff to five parameters that they consider are important for their job satisfaction.

CERISE Scores on the sub-dimension ‘Social Responsibility to Employees’ indicate that BURO performs at par with other Asian organisations on this parameter



	Total Score possible	BURO's Score
SR to employees	9	6
Salary scale	1	1
Permanent contracts	2	2
Access to training	1	1
Participation in decision making	1	1
Health coverage	1	0
Specific policy for woman staff	1	1
Staff rotation	2	0

As per CERISE SPI, BURO scores 6 out of 9 (67%) in its social responsibility to employees, which is the same as the Asian average score* .

The specific parameters where BURO scores highly are:

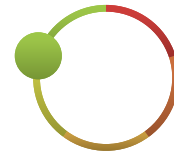
- Salary scale- BURO's minimum salary is (Tk. 6,935) is significantly higher than the national minimum wage level (set for Textile industry workers at Tk. 3,000 per month).
- Permanent contracts- 100% of its employees have written employment contracts.
- Access to training- all levels of staff are eligible for training, all staff receive at least one training on their respective domains of work.
- Staff's participation in decision making- program coordinators meet with field managers once every 3 months to seek inputs to improve the programme.
- Specific policies for encouraging women staff – many relaxations and benefits in place: home town posting, not mandated to ride cycles, longer breaks, reimbursement of local transport expenses .

The specific parameters where BURO scored less are:

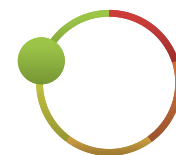
- Providing health cover to employees- BURO does not provide medical insurance to its employees; however does support in case of injuries incurred during course of duty for BURO.
- Staff rotation here implies staff turnover. As BURO's staff turnover is higher than 15%, they score zero on this parameter.

* Source: Mix Market, Social Performance Data, 2010

Responsibility to Community and Environment



Social Responsibility towards Environment is one of the lowest performing dimensions of BURO



BURO has a clear policy defining social responsibility to the community at large. Many non financial services such as education to clients, health check-ups, disaster relief etc. are rendered to communities as an integral part of operations.

Such services are meant for entire communities and not just BURO clients. No favour or discrimination is exercised while granting relief services.

Initiatives taken by BURO to address larger social and environmental concerns are:

- Stated policy dictates avoiding credit for enterprises with negative social and environmental value – tobacco production or processing, liquor production, brick kilns, saw mills etc.
- As per stated policy, BURO supports local communities in the event of natural disasters
- Through its regular operations, BURO promotes the role and status of women in the society
- BURO takes part in few village and district level conferences where socio-economic issues are discussed

Social Responsibility towards Community and Environment	Total Score possible	BURO's Score
	7	4
Social responsibilities to the community	2	2
Local social and economic development	1	0
Environment policy/financed activities	2	1
Environment policy/MFI activities	2	1

Recommendations

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Recommendations (1/2)



Social Goals and Targeting

- Define the target market segment in measurable terms: poor, very poor and vulnerable non-poor customers. For instance, clients with annual household income of XX Taka are poor, XX Taka are very poor etc.
- Decide and define in measurable terms the outcomes that BURO wants to see in the clients who are being served, and then set SMART Objectives and measurable targets for Social Performance (SP).
- Start tracking and reporting social data: client drop outs, client satisfaction, staff satisfaction, staff retention, multiple borrowings, etc.

Governance and Commitment to Social Goals

- Include social performance reporting in the Board meetings where strategy should be built/ revised around how to improve/ monitor social performance. A brief SPM training could be organised for the Board in the next board meeting.
- Internal audit team can be given the responsibility of monitoring the social performance within the organisation. This can be done by including questions on customer service, client protection, veracity of the social data collected from the clients in the IA checklist.

Responsibility to Clients

- Capture and analyse reasons for client drop outs and use the data to take corrective measures.
- Put in place a client grievance redressal mechanism. Categorise, analyse and report client complaint data and start reporting to the Board and management. Reporting to board on client grievance redressal mechanism is a good practice.
- Conduct a client protection training to staff and centre leaders.

Recommendations (2/2)



Responsibility to Employees

- Staff feedback needs to be taken in a periodical interval to align systems and policies in a staff friendly manner. Annual staff satisfaction survey can be one such mechanism.
- A transparent and actionable communication system should be designed to enable field level staff members to voice their opinions and concerns directly to senior level managers. This can be done by more interactions between senior management and field staff which can be institutionalised by periodic meetings at various operation levels.
- Develop strategies to reduce staff turnover. Analyse the reasons for staff exit and develop strategies to address each of the issues that comes up. For instance, supervisor related, career growth related, recruitment process etc.
- Make supervisors – area managers and above level – accountable for staff retention by making it part of their key result areas (KRAs).

Annexure

Approach and Methodology
Profile of the Sample – Branches and Clients
Organisation Background and Social Indicators

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MicroSave's Qualitative SPM Diagnostic and Quantitative Client Survey

1 MicroSave's Qualitative SPM Diagnosis

Methodology

- **Assessment of Social Performance**
 - Interviews across the organisation
 - Staff satisfaction surveys and focus groups
 - Client focus groups and interviews

Tools Used

- **Desk Research:** Governance, HR / Operations Manual / SBP, MIS
- **Individual Interviews:** Board, CEO, Sr Managers, BM
- **FGDs** with: Branch Staff, Clients and Staff (+ satisfaction survey)

2 Quantitative Client Survey

Progress out of Poverty Index (PPI)TM

- Developed by Mark Schreiner and Grameen Foundation
- It is tool, or '**poverty scorecard**', that assesses if MFI is reaching to the targeted poor. It is based on **10 simple poverty assessment indicators**

Other Areas of Probe

- General **Socio-economic Data**
- **Savings And Life And Health Insurance** Related Data
- **Customer Service And Competition**

CERISE Social Performance Indicators (SPI) Tool

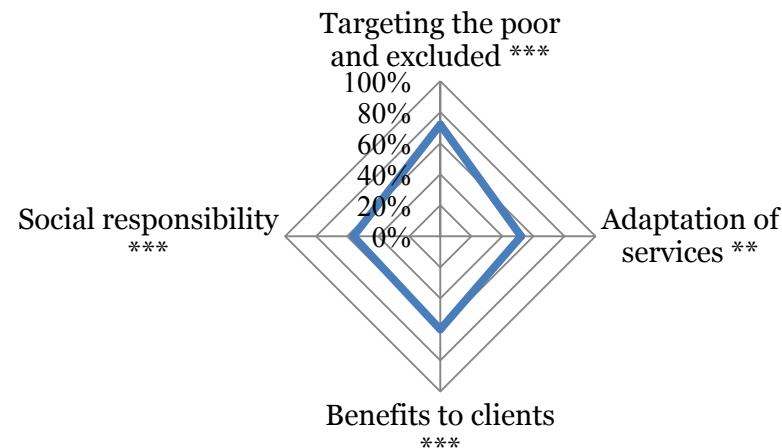
The Tool

- CERISE (*Comité d'Echanges de Réflexion et d'Information sur les Systèmes d'Epargne-crédit*), is a knowledge exchange network for microfinance practitioners
- SPI is a questionnaire that assesses **principles, actions and corrective measures** implemented by the MFI to achieve its social mission

Areas of Probe

- Targeting the Poor and Excluded
- Adaptation of Products and Services
- Benefits to Clients
- Social Responsibility

Output



Research Methodology for Quantitative Survey

Objectives of the Survey

- to assess the poverty levels of customers and overtime use this data to gauge the changes in the poverty levels of its clients
- to capture the social data related to clients of BURO which can help the organisation in taking decisions to improve its social performance

To achieve the objectives of the survey, a structured survey questionnaire has been designed. The questionnaire uses the already established Progress out of Poverty Index™ (PPI) scorecard for poverty assessment (developed by Grameen Foundation) and other social data related questions developed by *MicroSave*. The survey was conducted in all the 18 operational zones of BURO across all the seven divisions of Bangladesh.

Sampling Design

A sample composed of 2,250 clients (availing either or both loans and savings products) was covered from 18 branches representing BURO' working areas in all seven divisions. One representative branch was selected from each zone with the following criteria:

Branch vintage:

- ✓ 0-5 years: 8 branches
- ✓ 5-10 years: 7 branches
- ✓ More than 10 years: 3 branches

Branch location:

- 3 urban branches
- 15 rural branches

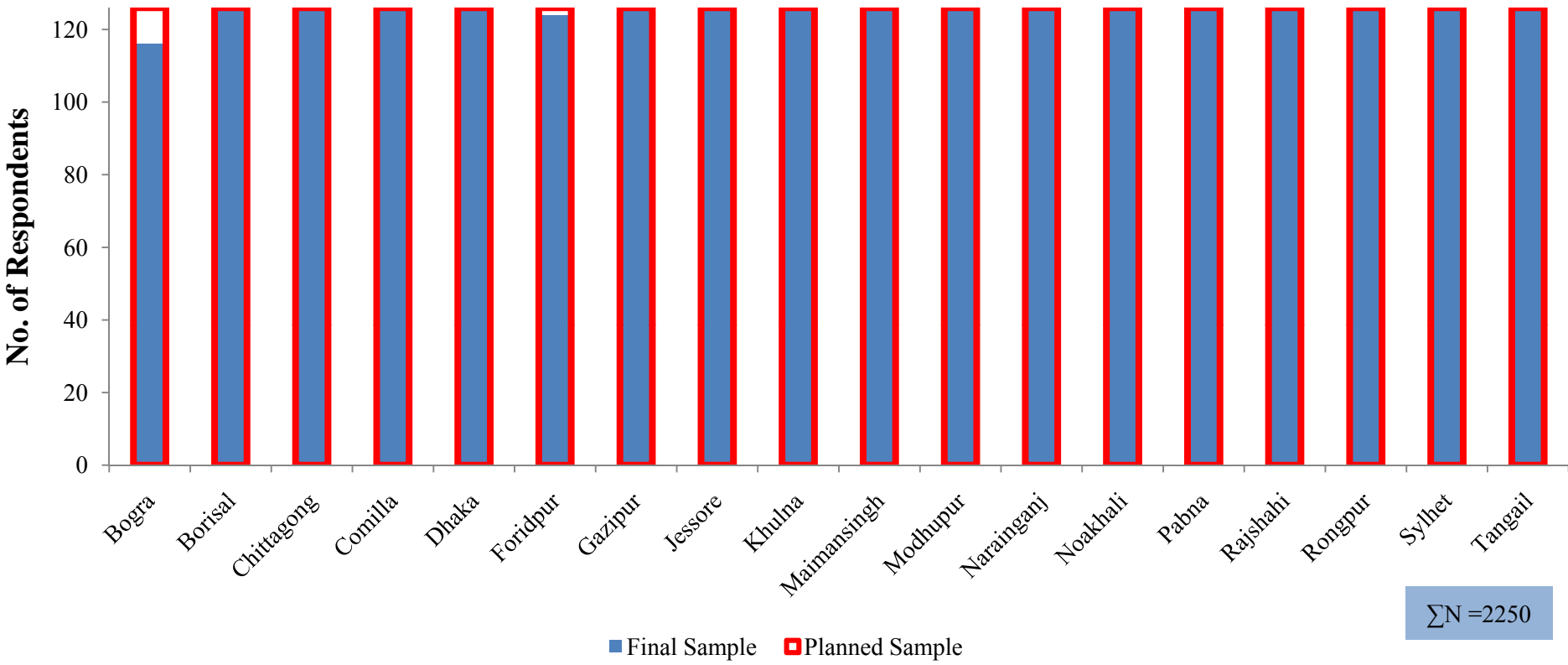
140 clients were selected from each branch for surveying

Sampling Plan

Sl.No	Division	Branch	Location (Urban/Rural /Semi- Urban)	Vintage of Branch (Yrs)
1	Bogra	Sherpur	Semi-urban	5-10 years
2	Borisal	Borisal	Urban	5-10 years
3	Chittagong	Chandogaon	Urban	5-10 years
4	Comilla	Monaharganj	Rural	0-5 years
5	Dhaka	Rampura	Urban	5-10 years
6	Foridpur	Baliakandi	Rural	5-10 years
7	Gazipur	Konabari	Semi-urban	10 years & above
8	Jessore	Abhoyanagar	Semi-urban	0-5 years
9	Khulna	Faylahat	Rural	0-5 years
10	Maimansingh	Hatmohanganj	Rural	0-5 years
11	Modhupur	Modhupur	Semi-urban	10 years & above
12	Narainganj	Bhagyakul	Rural	5-10 years
13	Noakhali	Chaprashirhat	Rural	0-5 years
14	Pabna	Enatyatpur	Rural	0-5 years
15	Rajshahi	Amnura	Rural	0-5 years
16	Rongpur	Ulipur	Semi-urban	0-5 years
17	Sylhet	Sylhet	Urban	5-10 years
18	Tangail	Aatia	Rural	10 years & above

- Each of the 18 zones, select one branch that is representative of the zone
- Combination of rural, urban and semi urban branches
- Different years of operations
- Selection of clients to have a break-up of various products

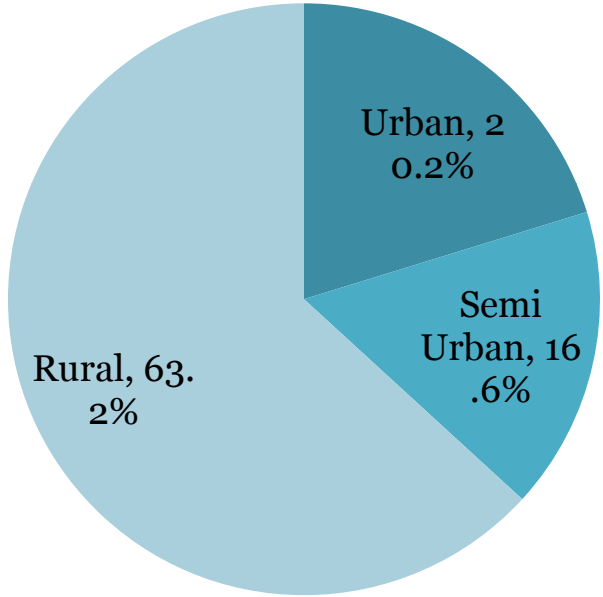
Zone-wise Sample and Quality of Data



- Good quality of data
- 99% data collected was used for analysis
- All zones of BURO’s area of operation covered

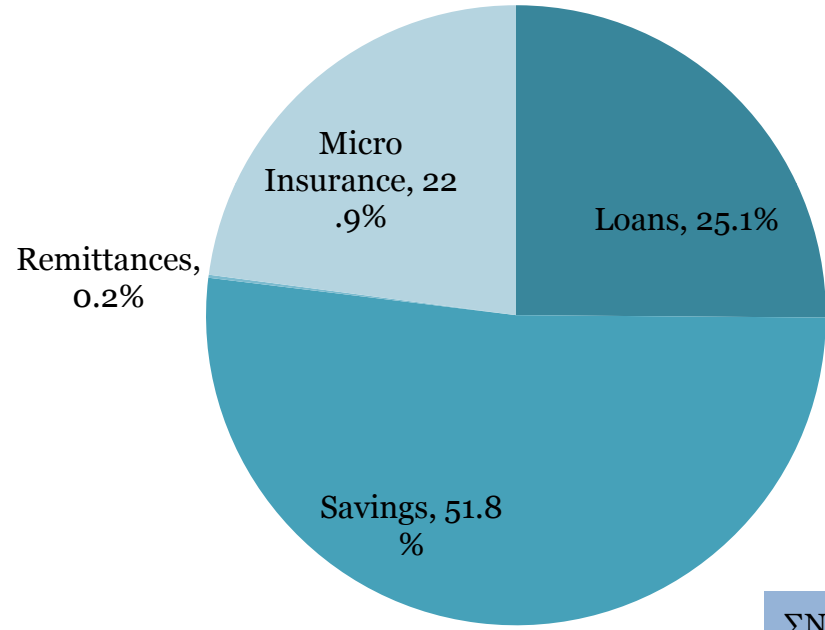
Profile of the Sample

Geography-wise Respondents



ΣN = 2239

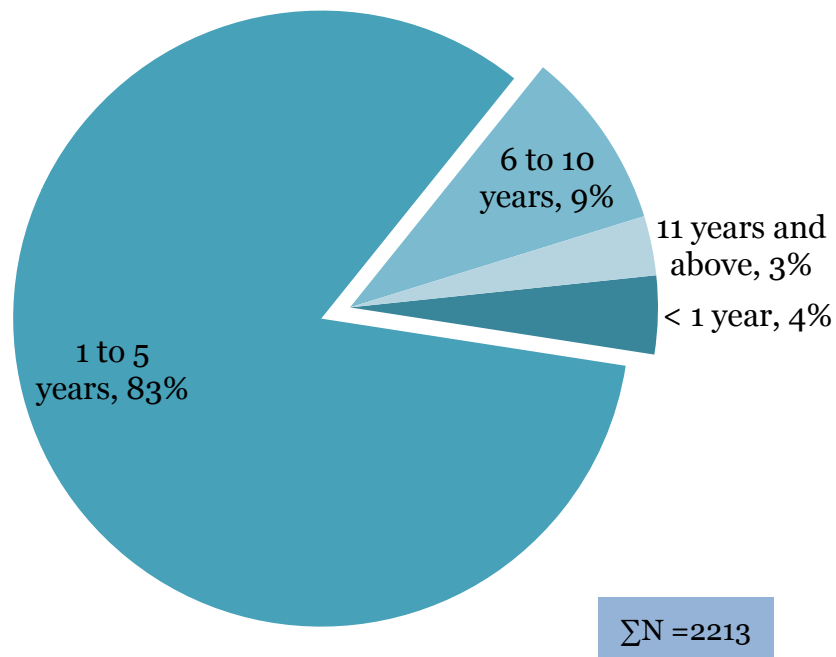
Product-wise Sample of Responses



ΣN = 8709

Profile of the Sample

No. of years of association with BURO Bangladesh

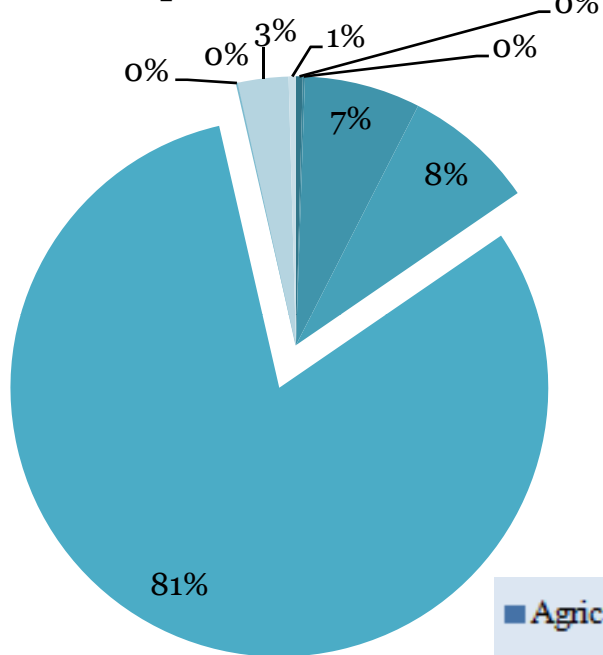


Typical profile of the BURO client

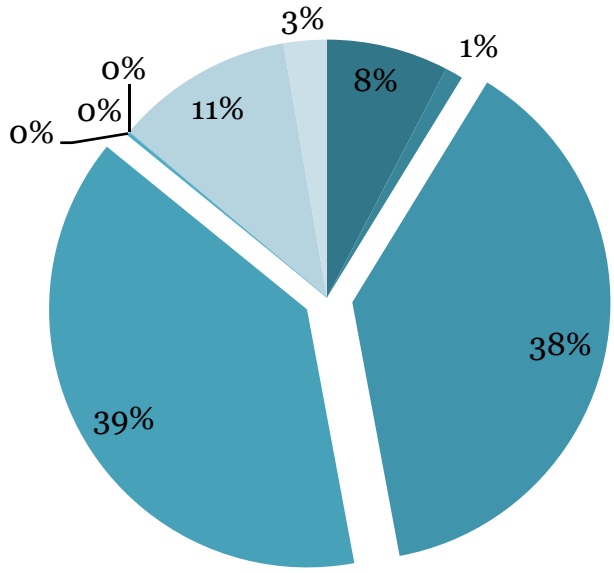
- Typical client of BURO is a **female** who lives in a **rural area**. Her family size is **four**.
- She does not have formal education, but can sign her own name. She is a housewife.
- Her husband also does not have formal education, but can sign his own name.

Client Outreach and Targeting

Occupation of the Client



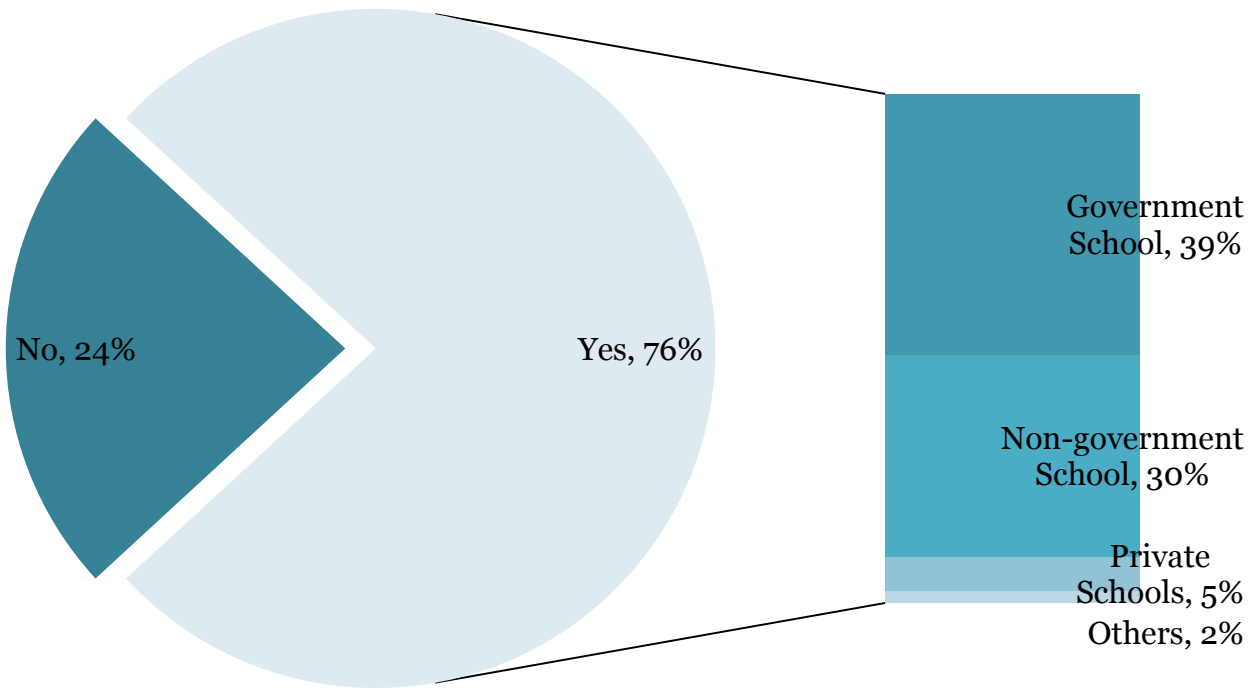
Principal Occupation of the household

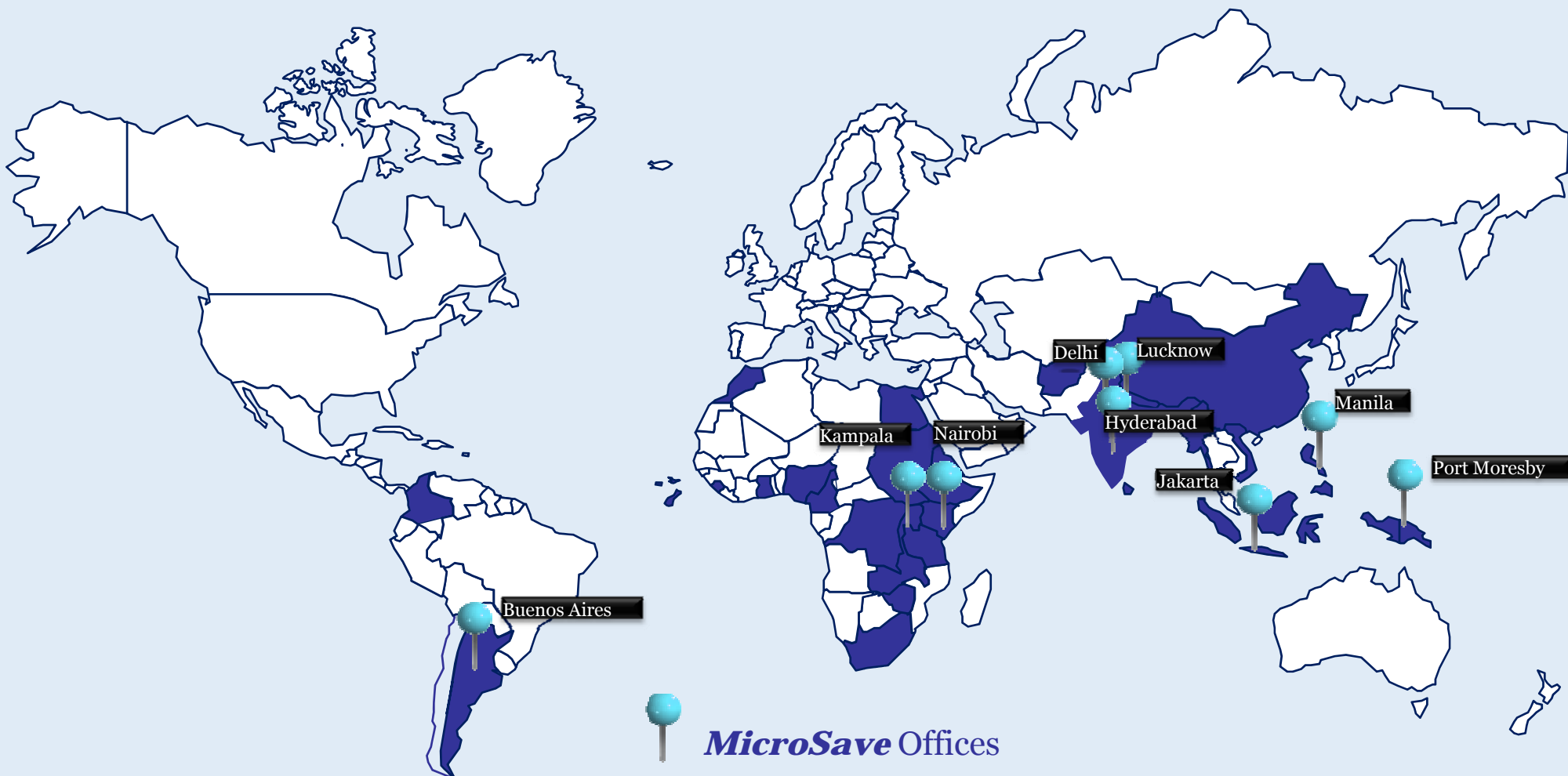


- Agriculture & Allied activities
- Animal husbandry
- Daily wage labourers
- Self employed and Micro Entrepreneurships
- Unemployed/House-wife
- Student
- Retired / Pensioner
- Salaried/Services
- Others

Client Outreach and Targeting

Do your children go to school?





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