Webinar

Outcomes Management & the Voices of Customers in Financial Inclusion

November 5th 2026

02:00 PM Paris time

FONDATION GRAMEEN CRÉDIT AGRICOLE
Microfinance & Social Business

leonardo.

OXUS

CERISE+SPTF



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The Experience of Oxus Tajikistan with leonardo and Grameen Credit Agricole Foundation

Meet Our Speakers

Maya Azcona



FONDATION GRAMEEN CRÉDIT AGRICOLE
Microfinance & Social Business

Jan Moellmann



leonardo.

Vatansho Vatanshoev



OXUS

Cécile Lapenu



CERISE+SPTF

Make the SDGs a Roadmap for Impact!

- **Since 2014**
- Cofinancing by AFD since 2020
- Promote strong outcomes management
- Provide tools, guidance, and direct support

Sustainable Outcomes Management

EUROPEAN MICROFINANCE PLATFORM
ADVANCING FINANCIAL INCLUSION

CERISE+SPTF

[Join the Working Groups!]

En partenariat avec

RÉPUBLIQUE FRANÇAISE
Liberté Égalité Fraternité

AFD AGENCE FRANÇAISE DE DÉVELOPPEMENT

European Investment Bank | Global

LUXEMBOURG AID & DEVELOPMENT

Outcomes management is part of the Universal Standards

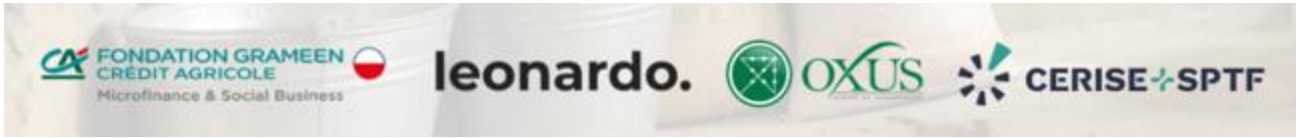
Since the update of 2022:

- **D1-Strategy**: Focus customer, outcomes data, data protocols
- **D2-Leadership**: Use outcomes data for decision, in particular client protection/risk management
- **D3-Products**: Use outcomes data to design products
- **D4-Client protection**: Use of complaints
- **D5-HR**: Incentives for data quality, customer centric evaluations
- **D6-Responsible growth**: Transparent reporting
- **D7-Environment**: Use of green outcomes indicators



⇒ **25 indicators/details** related to Outcomes Management !

Agenda today



- Why conducting Outcomes Management
- How is it conducted/method/constraints/ innovations
- How to use of results
- Core lessons/next steps/guidance
- Q&A

GRAMEEN CREDIT AGRICOLE

In a nutshell

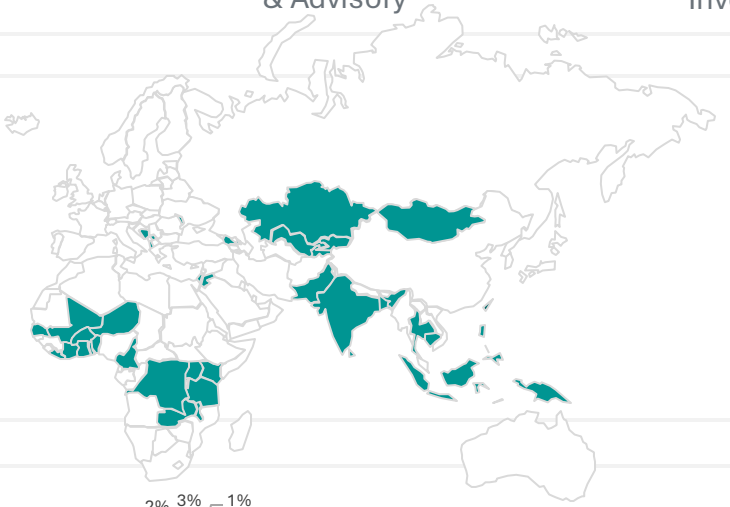
4
complementary business lines

Impact debt activity

- Impact Debt Financing
- Technical Assistance & Advisory
- Fund Advisory
- Selective Equity Investments

Grameen Credit Agricole is active through own balance sheet and Fund Advisory
(Luxembourg SIF-SICAV - SFDR art. 9)

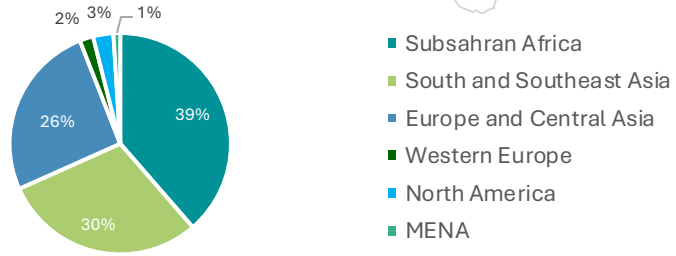
69 partners
in **37** countries



1 NO POVERTY
2 ZERO HUNGER
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

SUSTAINABLE DEVELOPMENT GOALS

EUR 84 mln
Loan portfolio as of December 2025



18 years of existence
> €400 mn deployed since inception, focusing on women financing and developing underserved territories

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GCA's impact strategy and outcomes management

Women empowerment: go beyond access

- Financial inclusion is only beneficial when **tailored to women's specific needs** and vigilant to potential **negative** impacts. The focus must go **beyond access** to prioritize actual usage and meaningful engagement with financial services.
- **Women are agents of change:** when adequately supported and financed, they generate a positive multiplier effect on their families, communities, and local economies, driving sustainable development across all levels.

Portfolio level

SHARE & PROVE

Portfolio benchmarking to inform strategic direction and enhance transparency

60__decibels

FSP level

IMPROVE

Targeted studies to understand women client needs and outcomes

OXUS

UGAFODE Microfinance Limited

Purpose and objectives of this innovative study

Lead hybrid and tailored studies to adapt financial services to women client needs

Objective: Listening to women customers to:

1. Document **outcomes** of existing financial services
2. Identify the remaining **barriers for women** to access and usage

} **Adapt** the services to the needs expressed

An initiative based on a strong and sustainable partenrship with Oxus Tajikistan

- Oxus Tajikistan has the **strategic will and operational capacity** to deepen its engagement in women's empowerment, both as a business and impact objective.
- For partners who are beginning their outcome measurement journey, GCA co-finances small-scale studies as a **first step to demonstrate the value of listening to clients** and identifying initial, actionable solutions.

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Vatansho VATANSHOEV
Oxus Tajikistan CEO

OXUS TAJIKISTAN: A STRATEGIC COMMITMENT TO WOMEN EMPOWERMENT

Methodology and innovation

How we listened to 261 women clients

Leading impact pioneers who trust leonardo





Dr. Jan Moellmann | CEO

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jan@leonardo-impact.com

Science. Engineering. Art.

leonardo is a leading impact-driven software partner for impact funds and DFIs. We enable organizations to measure, verify, and report their impact – with confidence.

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Offenbacher Landstraße 368 , D-60599 Frankfurt am Main

About us

leonardo in a nutshell

Impact measurement technology company, spun off from the Technical University of Munich. We help investors and the organisations they finance to measure, verify and report impact, with the voices of the people they serve at the centre.





Impact Management Platform

Measure, monitor and report impact and ESG performance in one integrated platform across your entire portfolio.



Impact Studies

Listen to your stakeholders at scale, with a human researcher in the loop at all times.



voi

The first AI impact researcher. Design the study, interview your stakeholders at scale and get verified evidence back, self-serve from €299.

Study design

Built around GCA's and Oxus' needs

54

questions each selected or written for this study, with results Oxus can compare with peers and act on directly

I.



Sector standards

comparable across the sector

- Indicators aligned with the SDGs, CGAP, Global Findex, Cerise+SPTF, etc.
- Example indicators: Income change, financial resilience, repayment burden and Net Promoter Score, comparable with published sector benchmarks
- Valid, reliable and comparable



Custom layer

co-designed with GCA and Oxus

- Fully tailored to Oxus and GCA's needs
- Example indicators: Demand for savings, ahead of Oxus' move into deposit-taking; Preference for female credit officers; Training topics women ask for; Who decides on and repays the loan; Exposure to climate shocks

Data collection

Reaching rural women clients by phone

01

Random sample

Women drawn at random from Oxus' client list and informed about the survey in advance.

02

Local research partner

M-Vector enumerators trained on leonardo's guidelines; questions in Russian and Tajik.

03

Phone interviews

Nov–Dec 2025, consent first, extra care on sensitive questions about savings and banking.

04

Linked to portfolio data

Answers merged with Oxus CRM data on loan product, purpose and area to allow segmentation.

261

women interviewed
(response rate: 30%)

54

Questions
(Mean duration: 17 min)

2

interview
languages: Russian
and Tajik

80%

rural clients

Data quality

Two layers of data quality control

I.

Layer 1: in the field

M-Vector, during fieldwork

- Interviews too short to be reliable are discarded
- Phone back-checks verify respondent identity
- Answers checked for internal consistency

Layer 2: in leonardo's platform

AI-powered data quality audit (already during and post data collection)

Representativity

Sample tested against a target confidence level and margin of error

Consistency

Statistical and logical tests across all answers

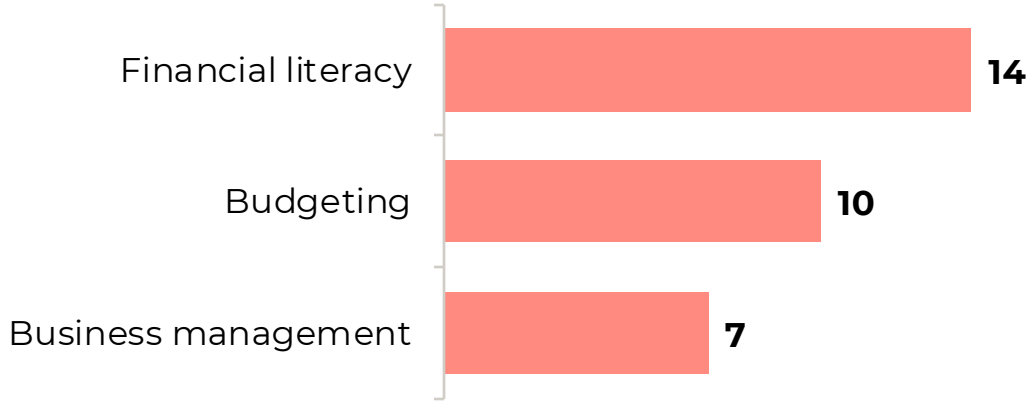
Integrity

Responses checked for authenticity, bias and plausibility

Machine learning and large language models flag issues, analysts decide case by case. Run early, the audit lets the team correct fieldwork while it is under way. In this study: no significant issues.

Turning open answers into evidence

Training topics women asked for (mentions, n=33)



175 suggestions, grouped into themes

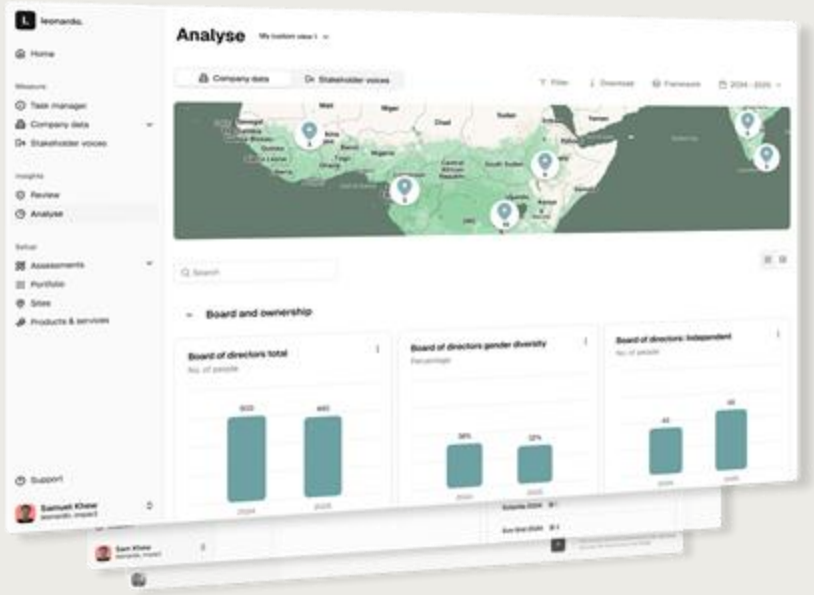
1. **Interest rates** mentioned most often
2. **Loan amounts**
3. **Service quality**
4. **Deadlines, documents and fines**

> *"I want to learn more about how to grow a business and manage savings."*
>
> **Oxus Tajikistan client**

Women see cost issues as one package, and small frictions such as late-payment fines weigh on satisfaction. Both point to concrete changes in pricing and policy.

Dashboard

Live look: the Oxus Tajikistan dashboard



I.

Filter every indicator by segment

Area, education, age, loan product and length of client relationship; fully dynamic: any comparison is possible!

Explore: ask the data directly

Ask learning questions such as ‘What do rural clients say about late-payment fines?’ and get answers in plain language.

Keep results in use

Oxus and GCA keep access after the report is delivered.

Boards and investors read the report, while product and operations teams use the dashboard to find their own answers.

Live demo

Oxus Tajikistan's services generate significant positive outcomes

Increased income

- **90%** of respondents reported that their income has improved because of Oxus Tajikistan's financial services

Less financial worrying

- **86%** of respondents reported an improvement in their level of worry about their personal or household finances

Confidence in financial skills

- **94%** of women reported that their confidence in their ability to make financial decisions independently improved since using Oxus' financial services



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Oxus Tajikistan's women clients face low access barriers, but risks were identified

Remarkably low barriers

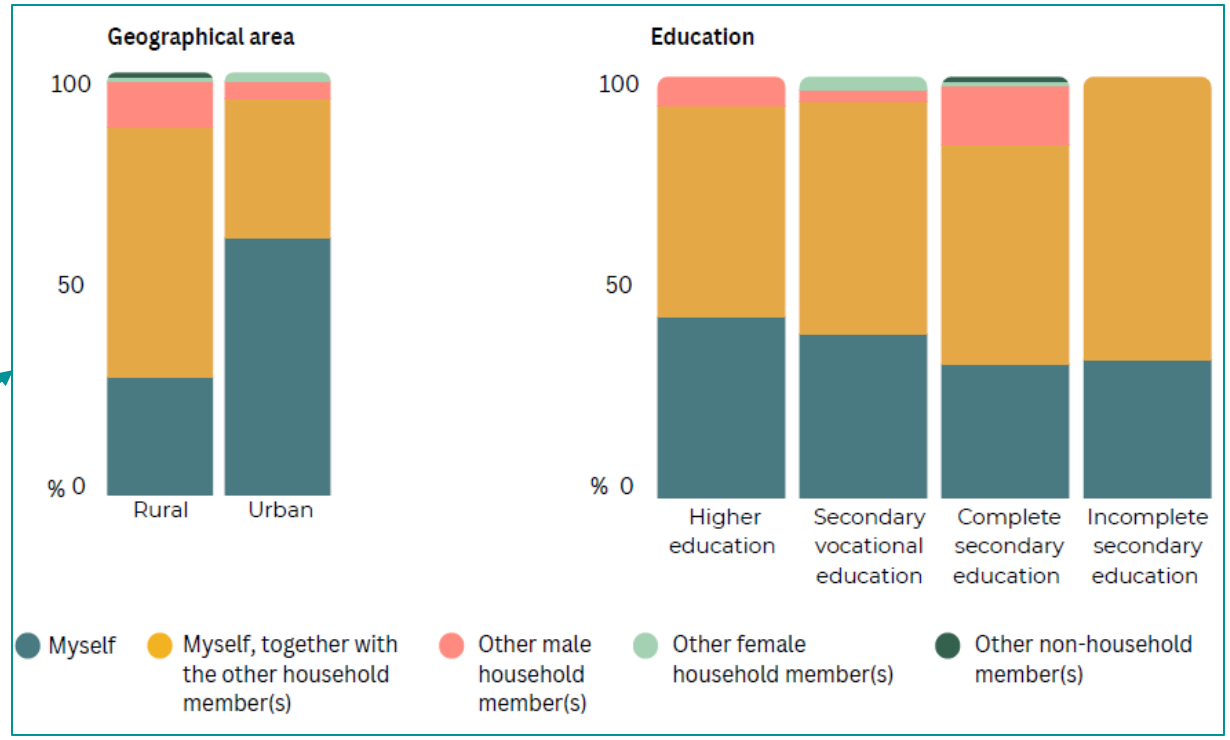
- 1% of respondents reported encountering difficulties accessing Oxus Tajikistan's services
- 2% reported social pressure related to their loan

⚠ Quantitative phone survey bias + only existing clients

Risks identified

- **11%** of women report being completely **excluded from decisions** about how their loan is used
- No climate risk exposure reported (only 1%): low awareness of climate change

Decision making on loan use



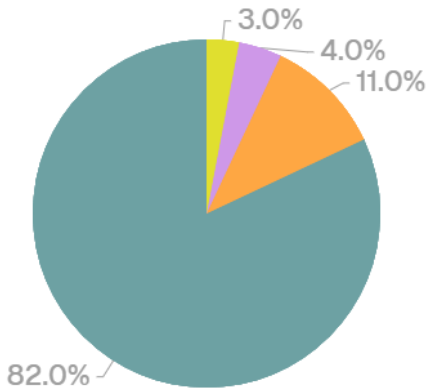
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Findings confirmed or identified women clients' needs

Demand for savings:

- **82%** of clients expressed interest in opening a savings or deposit account with Oxus Tajikistan.

Drivers of interest in deposit products

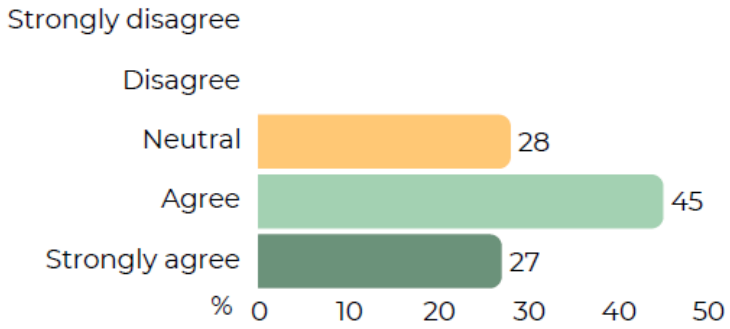


82.0% Trust 11.0% Documentation 4.0% Distance 3.0% Fees

Same gender credit officers:

- **72%** of respondents feel more comfortable discussing financial needs with a female credit officer

Q: Do you feel more comfortable discussing your financial needs with a credit officers of your same gender?
n=261



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Key lessons learnt from our research experience

1

Study limits due to budget constraints

A **sample of 600** would have enabled meaningful comparisons between women and men, as well as with non-clients

Qualitative data is essential to validate, contextualize, and deepen understanding of quantitative results

Larger scale studies are necessary to address identified challenges

2

Engaging our partners through dedicated studies is a good way to start the discussion

Findings directly inform and lead to the development of targeted, **relevant action plans**

Evidence-based results strengthen **governance engagement** and commitment to strategic initiatives.

3

Funding strategies: Maximizing research impact

Self-Funded Studies: Greater ownership and influence over research design and project orientation, enabling us to shape priorities and build institutional learning

TA-Integrated Studies: Direct linkage between research findings and concrete implementation, ensuring evidence translates into action. This experience has strengthened our ability to coordinate research and execution more effectively.

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Vatansho VATANSHOEV
Oxus Tajikistan CEO

OXUS TAJIKISTAN: STRATEGIC IMPLICATIONS & NEXT STEPS

Questions ?



What's next

Meet voi, the first AI impact researcher.

More voices per budget
Studies across a portfolio become accessible with a starter price of €299 per study.

Depth in every interview
Clients answer in their own words and language by voice, video or text, and voi asks smart follow-up questions like a trained interviewer.

voi makes regular client listening affordable across a whole portfolio.

learn more at: **leonardo-impact.com**



Male 18-30
At the beginning of our startup, we had the opportunity to use great meeting rooms and collaborate together.



Female 18-30
The conditions are so appealing that people enjoy coming to this building, staying, and working here. This encourages networking and proactivity.



Male 31-60
I built a house thanks to the products, my children go to school, and I can feed my family.



Female 31-60
More people are coming into the community because we now have electricity, which has positively impacted all businesses.

Co-funded by the European Union, voi is an initiative under the ESF Social Innovation programme, led by leonardo and made possible through collaboration with Technical University of Munich, Impact Hub Network, and Impact Hub Trento.

Sustainable Outcomes Management

Resources

https://cerise-sptf.org/outcomes/

- Technical Guidance

Collection of Resources for Outcomes Data Management in relation to the SDGs

Content: Publications, reports, tools, training materials, and more on client-level data management and outcomes measurement linked to the Sustainable Development Goals (SDGs). By Cerise+SPTF, its members and partners, e-MFP and other stakeholders.

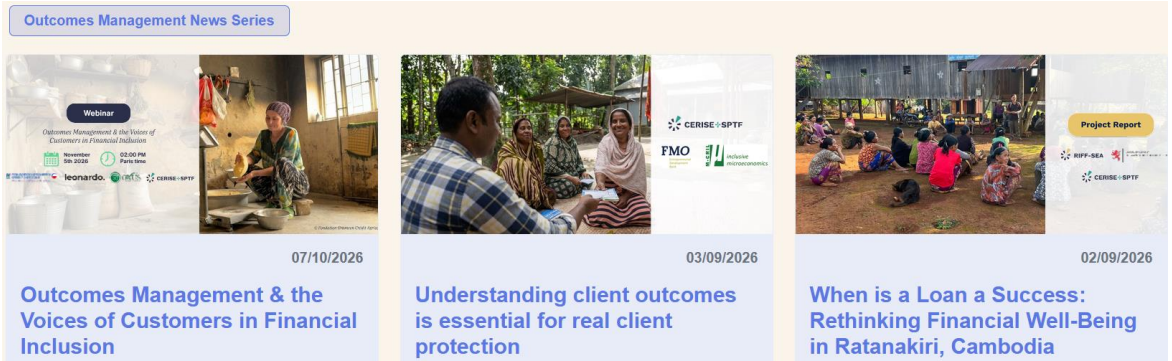
Purpose: Promote strong outcomes management by financial service providers, investors, and other mission-driven organizations, through the sharing of good practices, development and dissemination of resources and tools, and direct support to mission-driven organizations to measure outcomes on their clients and beneficiaries against the SDGs metrics.

SUMMARY

- Standard Outcomes Questionnaires in English, French and Spanish
- Practical Resources for Outcomes Data Management
- Webinar Replays & Presentations
- Cerise+SPTF Publications for Outcomes Management
- Outcomes Management Workshop & Panel Series

https://en.spi-online.org/resources/view/resources-collection-outcomes-and-sdgs

- A serie of blogs and webinars



https://en.spi-online.org/news/category/outcomes-management

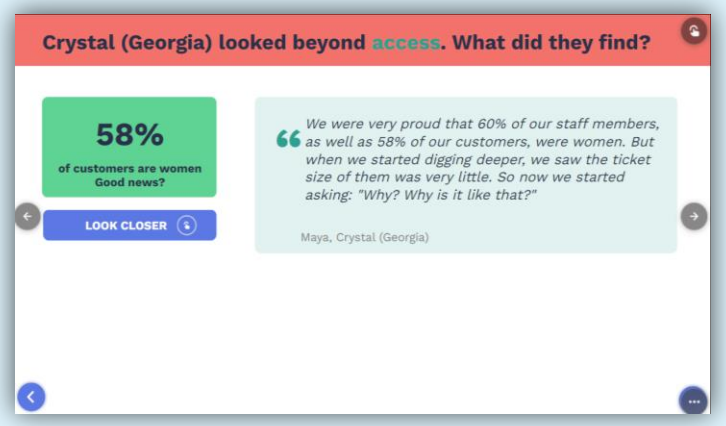
New free course coming soon !

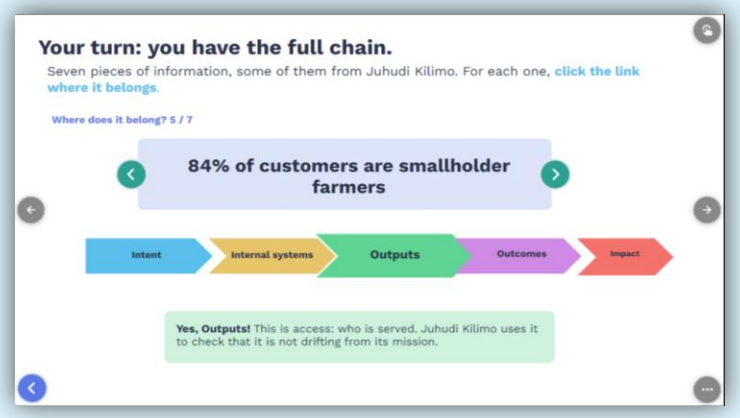
Level #1 - Get started on Outcomes Management



- Free
- Introductive
- Open to all
- **Available in December 2026!**





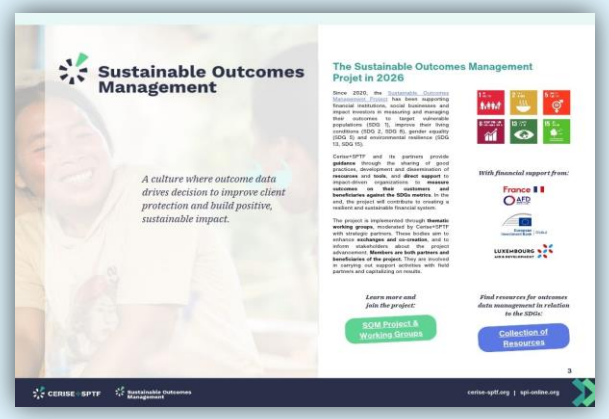


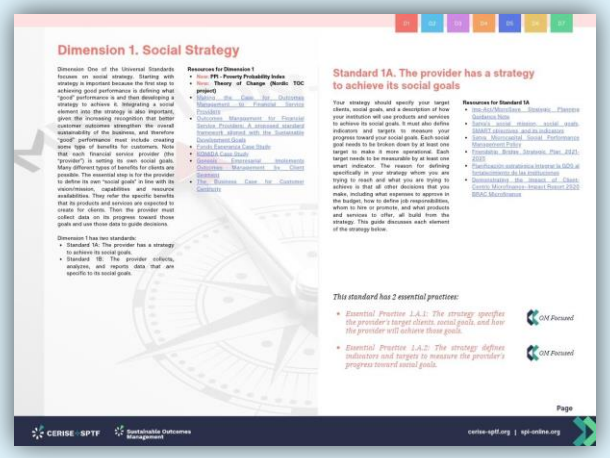
New Guide coming soon !



Available in December 2026!







Sustainable Outcomes Management

Next Steps

- **Gender**: with the Social Investor Working Group, working group on **Gender** Lens => a Gender Report soon accessible on SPI Online audit tools
- **Outcomes Management examples**: with SIDI, Al Majmoua, FlowGlobal, CGAP (IF26, November 13 in Luxembourg)
- **Agriculture:** Second round of pilots and outcomes management with the SIWG and core partners (Q4 2026 and 2027)
- Any other opportunity?
- Please join our Sustainable Outcomes Management Working group:
  - https://cerise-sptf.org/outcomes/

Thank You!

Satisfaction survey (with voi!)

https://voi.leonardo-impact.com/s/ENzsTm07QKqE92yk_Zem0O3e