

2017

# ANNUAL REPORT



CERISE

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CERISE

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## FOUNDING MEMBERS



## FUNDERS AND PARTNERS



# EDITORIAL

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A rich new year for CERISE in collaboration and sharing of its tools and experiences!

Our SPI4 tool accompanies an ever-increasing number of financial service providers for customer-centric management. This field work allows us to develop a database and meaningful benchmarks. Our network of qualified auditors is expanding to guide organizations locally. CERISE is always looking to improve the quality of audits and proudly shares a new SPI4 guide and an innovative e-learning module.

In the social entrepreneurship sector, we facilitate investors' due diligence with SBS Light and continue to share experiences and raise awareness about the social performance management approach through conferences and training. A "serious game" developed with AFD, the first of its kind on Social Business, based on our Social Business Scorecard, allows to discover the hard choices of social entrepreneurs!

Finally, we are supporting an increasing number of international funds and networks in the implementation of their impact thesis. CERISE enables a 360 ° review of practices, as in Pamiga finance's social audit, and we support the definition of the responsible finance strategy and the appropriation of management tools related to the impact thesis. With BlueOrchard, we ensure the implementation of live social performance improvement with microfinance institutions funded by the MIFA initiative in Asia.

Are you burning to know more? Read the following pages and do not hesitate to contact us!

Cécile Lapenu  
Executive Director

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## LIST OF ACRONYMS

**ADA:** Appui au développement autonome

**ACEP:** Agence de Crédit pour l'Entreprise Privée

**AFD:** French Development Agency

**ALINUS:** ALigning INvestors due diligence with the Universal Standards

**BRS:** Belgische Raiffeisenstichting (Belgian Raiffeisen Foundation)

**CEFEB:** The Center for Financial, Economic and Banking Studies

**CIDR:** International Center for Development and Research.

**CIRAD:** Center for International Cooperation in Agronomic Research for Development

**FMR:** Facility for Responsible Microfinance

**GCAMF:** Grameen Credit Agricole Microfinance Foundation

**GPS:** Social Performance Management

**IRAM:** Institute of Research and Applications of Development Methods

**IRC:** Institute of Regions Chaudes Montpellier SupAgro

**M-CRIL:** Micro-Credit Ratings International Limited

**MAEDI:** Ministry of Foreign Affairs and International Development

**MIFA:** Microfinance Initiative for Asia

**SME:** Small and medium-sized enterprise

**SAT:** African Microfinance Week

**SBS:** Social Business Scorecard

**SIDI:** International Solidarity for Development and Investment

**SPTF:** Social Performance Task Force

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CERISE was founded in 1998 by five of the leading French organizations supporting microfinance around the world: CIDR, GRET, IRAM, IRC/SupAgro, and CIRAD. Initially, CERISE was founded as a network, designed to promote learning and knowledge sharing among a group of experts, and to feed into their R&D activities.

Over the years, CERISE has developed its expertise as a service provider to organizations wanting to implement and achieve their social mission. Our approach is based on alliances and synergies that result in innovations for the microfinance and social business sectors.

This multistakeholder and collaborative way of working has, over time, transformed CERISE into something larger than the peer learning network originally imagined by its five founders. This gradual change was confirmed in 2012 with the creation of CERISE association, an independent legal entity whose founders sit on the Board of Directors. CERISE's mission remains aligned with what we first observed 20 years ago—that the microfinance sector is subject to mission drift and purposeful efforts are needed to promote responsible and inclusive finance.

Today, we work with a range of actors, including practitioners, researchers, donors and investors from the North and the South, to promote a responsible finance that nurtures inclusive economic development.

## VISION AND MISSION

At CERISE, we believe that finance can bring responsible and inclusive economic development, as long as economic actors adopt approaches and tools to measure and manage their social performance.

Our mission is to support actors in inclusive finance and social entrepreneurship around the world to achieve their social mission.

We work along 3 lines:

- Standards setting with concerned stakeholders
  - Development of assessment tools
  - Directly supporting organizations to improve practices, through customized coaching, technical assistance, disseminating resources, and supporting implementation.
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## GOVERNANCE

CERISE is a non-profit organization managed by its executive director, Cécile Lapenu, and a board of directors composed of four of its founding members, represented on behalf of organizations (CIDR, GRET, IRAM) or as individuals.

Monique Cohen is the President of CERISE since March 2017. International expert on microfinance, Monique Cohen worked on microfinance impact issues for USAID, before founding in 2002 Microfinance Opportunities, an organization dedicated to financial education for low-income populations. New Zealander by birth, Monique resides in the United States. This change of presidency highlights CERISE's desire to reinforce its links with Northern American organizations, and to share its expertise internationally, to better serve populations in the South.

## THE TEAM

**Cécile Lapenu**  
*Directrice exécutive*



**Bonnie Brusky**  
*Directrice adjointe*



**Jon Sallé**  
*Responsable Programme  
Social Business*



**Alexandra Alvarado**  
*Responsable Programme  
Microfinance*



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## FINANCIAL INCLUSION: ASSESSING AND ACCOMPANYING FINANCIAL SERVICE PROVIDERS

### Updates to SPI4, the flagship tool in social performance assessment

CERISE launched version 2.0 of the SPI4 in 2016 after the Universal Standards for Social Performance Management promoted by the Social Performance Task Force were updated. After this major update to version 2.0, 2017 was dedicated to making continuous improvements to the new version, thanks to users' inputs and comments.

CERISE SPI4

Among the changes made to SPI4 in 2017:

- New languages added: Russian, Portuguese, Indonesian, Vietnamese and Arabic
- Translation of the [Truelift](#) module on pro-poor principles into French and Spanish
- Update to the module that allows users to import data from the [Microfact Factsheet 4.1](#) developed by ADA / BRS.
- Integration of the list of the 17 [Sustainable Development Goals](#) in section that allows users to classify their social goals along the SDG.
- A new module for users to import of previous versions of SPI4 into a new SPI4
- Transparency Index: A specific dashboard to track indicators related to the transparency of the financial service provider being assessed.

### SPI4 widely used around the world

SPI4 has been gaining ground among FSPs worldwide since launching in 2014. As of December 2017, 453 SPI4 had been completed (since December 2014). Efforts to train SPI4 users have paid off: three-quarters of SPI4 audits are conducted as "accompanied self-assessments"- which means an external auditor accompanies the FSP in the audit process.

#### SPI4 in numbers - December 2017

 453 completed questionnaires

 88 different countries

 882 people trained

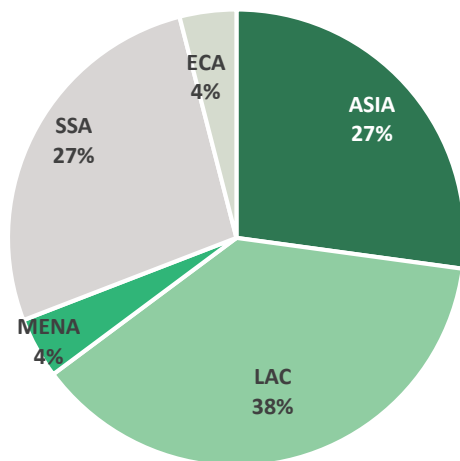
 105 qualified auditors

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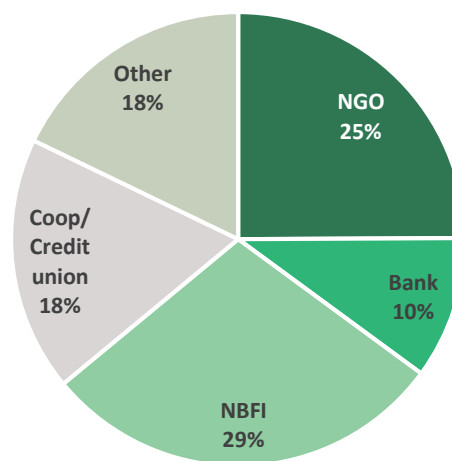
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SPI4 is used around the world, with widespread use in Latin America and the Caribbean, the region which accounts for 38% of audits in the SPI4 database. It is also used by FSPs of all types.

Use of SPI4 in the world



Use of SPI4 by legal status



## Increasing uptake of SPI4-ALINUS: the common assessment tool for social due diligence

CERISE continues to work with the ALINUS (Aligning Investors due diligence with the Universal Standards) working group, composed of social investors who wish to harmonize their social data collection tools with the Universal Standards.

SPI4-ALINUS is an abridged version of the SPI4--a subset of SPI4 indicators--accessible from the SPI4 Welcome Page. ALINUS indicators have been selected by and for social investors, to have a common language and format for discussing social performance. With SPI4-ALINUS, investors can spend less time collecting data and more time analyzing it.



In December 2017,

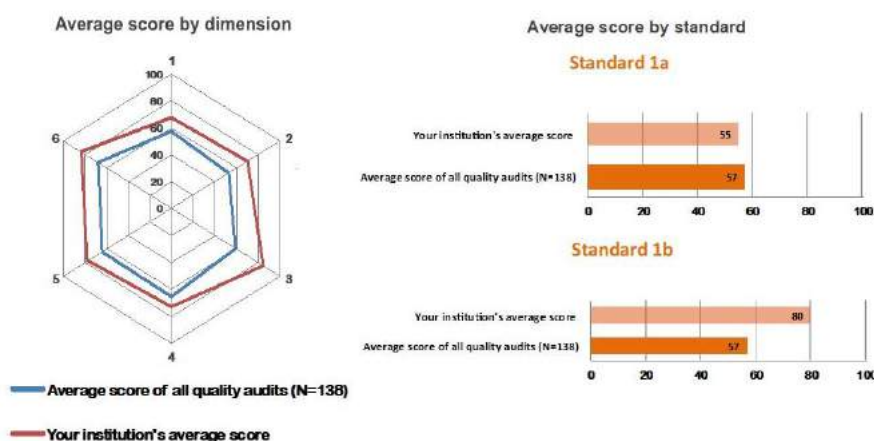
- 13 investment funds and development financial institutions had adopted SPI4-ALINUS (ADA / LMDF, AFD, Alterfin, BlueOrchard, BNP Paribas, Cordaid, European Investment Fund, GAWA, GCAMF, Incofin, Pamiga, Proparco, Stromme MF-EA).
- 7 others were testing them or reviewing their own scorecards based on ALINUS indicators (Deutsche Bank, European Investment Bank, Grassroots Capital, Oikocredit, Sidi, Symbiotics, Triple Jump).
- 17 others had participated in individual awareness raising sessions with CERISE / SPTF.

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## SPI4 database - source of reliable benchmarks and probing analysis

SPI4 users continue to send their completed audits to CERISE (as requested by CERISE). At the end of 2017, our database had 334 audits. The audit results are strictly confidential but allow CERISE to generate aggregated analyses by peer group (benchmarks) and to carry out sectoral studies. CERISE has created benchmark reports for individual FSPs, to benchmark their performance against peers, as well as for networks and investors, to benchmark their entire client portfolio (ex., **ADA**, **GCAMF**, **International Opportunity**, **Pakistan Microfinance Network**, **SIDI**, etc.)

SPI4 users can also generate their own simple benchmark reports, using CERISE's benchmarks tables available on [our website](#) and updated quarterly. This analysis allows institutions to put their SPI4 audit results into perspective, by comparing them to peer groups.



In 2017, CERISE drew on the SPI4 database to analyze the level of implementation of the Universal Standards by financial institutions that finance SMEs in Sub-Saharan Africa, which was published in the review of the African Microfinance Week (SAM). In 2018, CERISE and **ADA** will pursue research and analysis using the SPI4 database.

## Building the SPI4 qualified auditor network

CERISE pursued efforts to develop its **network of qualified auditors** as a way to promote efficient use of SPI4 and ensure high quality results. In 2017, CERISE supported numerous auditors through individualized coaching and support. These efforts expanded the qualified auditor network to 105 at the end of 2017. Based around the world, these qualified professionals constitute a pool of local experts that financial service providers can call upon to accompany a social audit, deliver awareness raising sessions and provide trainings.

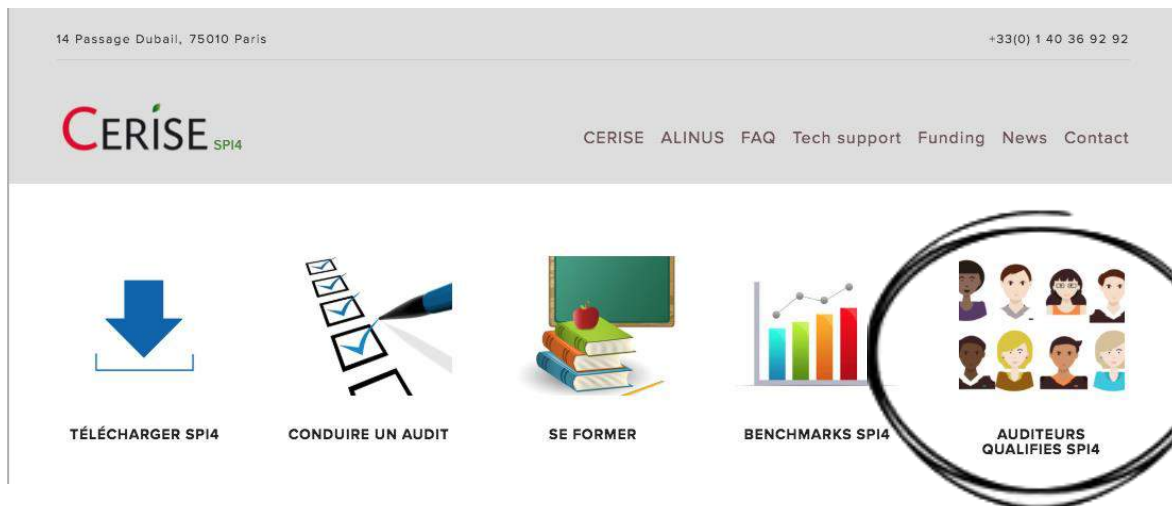


SPI4 qualified auditors meeting, Mexico City, June 2017

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The qualification process for auditors is intended for people wishing to validate their skills in order to supervise or accompany SPI4 audits. The process includes a training (virtual or face-to-face), and an on-site audit, whose results must be validated by CERISE. Users who go through the process successfully are considered qualified auditors. The list of qualified auditors is available at [cerise-spi4.org](http://cerise-spi4.org)



## Improving the quality of audits: SPI4 Audit Guide

With the widespread adoption of the SPI4 and SPI4-ALINUS, CERISE and its partners decided to take the next step to further promote the use of SPI4 by developing practical, field-based guidance to simplify and improve quality of the SPI4 audit process. Launched in November 2017, the Audit Guide includes the SPI4 Standards of Practice and guidance for analyzing and rating each indicator of Universal Standards. (Guidance for the Green Dimension is underway for 2018.) Developed with inputs from our qualified auditor network and **Microfinanza Rating**, with support from **SDC** and **Triple Jump**.



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## Trainings on SPI4 and SPI4-ALINUS

### Face-to-face trainings

In 2017, CERISE once again organized numerous **face-to-face trainings** to meet the growing demand of SPI4 users.



SPI4 Training, Mexico City, June 2017



ALINUS Training, Luxembourg, November 2017

- 2 day training in January in **Paris** with teams from **BNP Paribas** and **SIDI**
- 1 day SPI4 intro training in June in **Mexico City** during the **SPTF** Annual Meeting
- 1 day intro training in October in **Ethiopia** during the Africa Microfinance Week
- 1 day SPI4-ALINUS training in November in **Luxembourg** during the European Microfinance Week

SPI4 training modules are also integrated into Responsible Inclusive Finance introductory trainings organized by the SPTF under the aegis of the AFD-funded Responsible Microfinance Facility.

### Virtual trainings

In addition to classroom-based training, CERISE organized a number of **virtual trainings** to introduce the SPI4 tool and the social audit process: 10 were organized in 2017 in French, English and Spanish. In collaboration with **CGAP** and a consultant, a virtual introductory training on the SPI4 tool was carried out in Arabic in December.

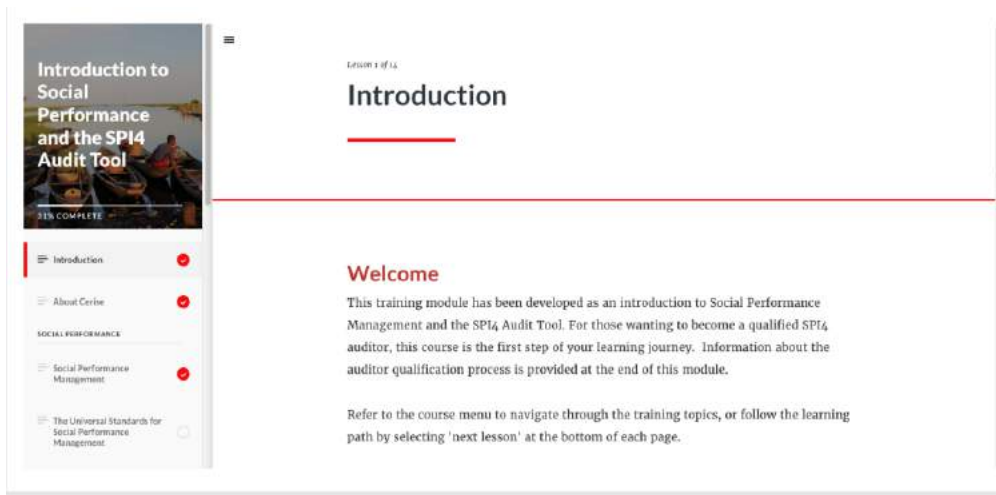
## Innovating with e-learning



In light of the continually growing demand for training on the SPI4 from partners around the world and the challenges of answering multiple requests in countries where it is difficult to organize face-to-face support, CERISE partnered with **Good Return**, with the support of **LED**, to develop an online training module for SPI4, available in English on the Responsible Inclusive Finance Academy platform since January 2018.

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## Coordination of funding facilities for social audits

The Responsible Microfinance Facility (RMF) proposes co-financing to institutions in Africa and Maghreb for SPI4 audits, Smart evaluations and certifications, TA projects, SPI4 auditor trainings, and Smart assessor accreditation. Funded by AFD, this facility is managed by SPTF in collaboration with Smart Campaign. Launched in 2015 for a period of 6 years, CERISE sits on the RMF steering committee. In 2017, CERISE also received support to develop online resources for FSPs and technical assistance providers to help them improve their social performance management practices. Among the resources created were a guide for conducting staff satisfaction surveys, presentation materials to train FSP staff on ethical business practices and delinquency management, and a template for FSPs to conduct health and safety risk assessments.

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## SOCIAL BUSINESS : SELF-ASSESSMENT AND ACCOMPANYING SOCIAL PERFORMANCE

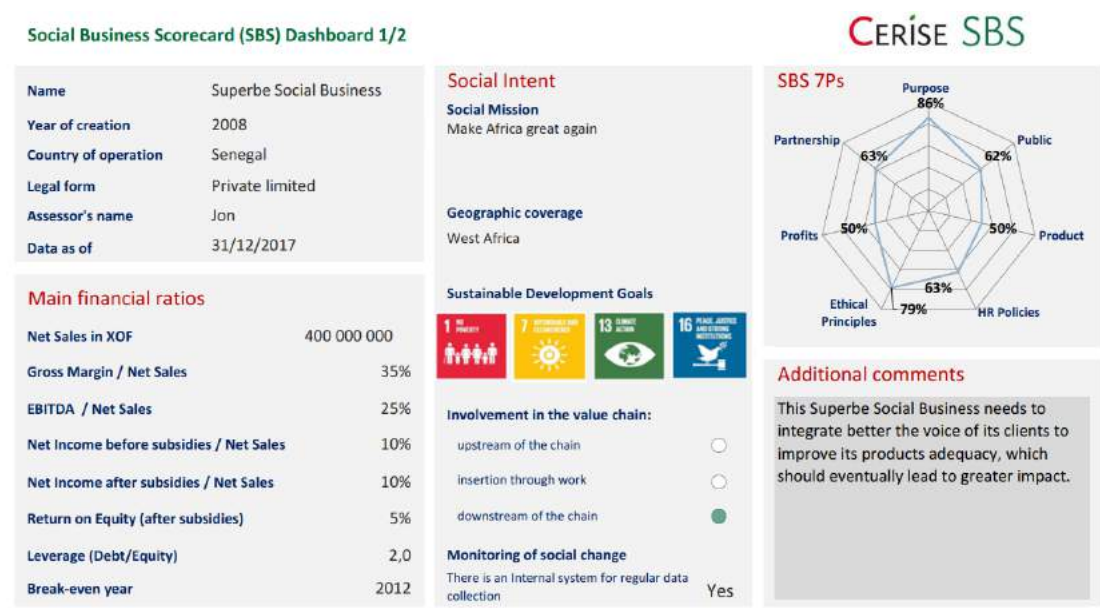
### CERISE SBS

CERISE pursued its work on the Social Business Scorecard, SBS, a free social audit tool for social businesses, with support from AFD, as well as in the continuity of the "Innovate Together" strategy of the Ministry of Foreign Affairs.

#### SBS light for investors

An abridged version of SBS, called "SBS Light", was co-developed by CERISE and a dozen social investors and partners (Grameen Credit Agricole, I & P, MakeSense, Pamiga, Phitrust, SIDI, Suez, Yunus SB, etc.). SBS Light is based on the same logic as SPI4-ALINUS: it is a subset of SBS indicators designed for investors who want to identify Social Business and guide pre-investment visits (*due diligence*) with a focus on social issues and related risks. SBS Light lets users do an initial analysis of a social business, which can then be deepened by doing a complete SBS audit.

As a part of this work, CERISE also updated the full SBS based on experience and feedback from members of the working group. SBS is now better aligned with SPI4-ALINUS, and with indicators from the IRIS catalog. Users of SBS and SBS Light can also now share how their mission contributes to the Sustainable Development Goals (SDGs). Following these two SBS updates, CERISE integrated a summary results dashboard into the SBS Excel file. The dashboard includes all the indicators used in the SBS Light option and integrates the selected SDGs.





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## Outreach of SBS

In 2017, SBS was downloaded by approximately 170 unique users. The two social investors **SIDI** and **Incofin** have announced their intention to systematically use SBS, while 3 others are testing the tool.

CERISE provided off-site support for two assessments. **Madacompost**, in Madagascar, is a social business created by the French association **Gevalor** for the collection and recovery of urban waste. An auditor trained by CERISE went on-site to conduct audit pro bono and make recommendations. **Samatoa**, a very young company in the fair-trade sector based in Cambodia also went through a SBS audit in 2017, which led it to formalize a Code of Conduct and employee rulebook, draw up a salary scale and define some indicators to monitor its social mission, in view of reinforcing its management systems based on a social performance standards.

## Sharing experience in the social business sector: CERISE participation in events and roundtables in 2017

- Convergences World Forum

In September, CERISE participated in a workshop on how to support the social impact of businesses. Discussions focused on the importance of hybrid business models and the need for ecosystems that enable sustainable social businesses.

- Creating a methodology for social enterprises to measure their contribution to the SDGs

In November, CERISE, alongside representatives from AFD and the **Ministry of Europe and Foreign Affairs**, defended the role of Social Businesses in achieving the **Sustainable Development Goals** (SDGs). SDG reporting offers an excellent opportunity for social businesses to set up internal systems to collect and manage the customer data that is so crucial for managing operations, monitoring change among the business's beneficiaries, and eventually show impact.

- Global Social Business Summit in Paris

In November, CERISE, **ADIE**, **BNP Paribas**, **Grameen Crédit Agricole Foundation**, **Yunus Center** and **eMFP** compared experiences from the microfinance and social business sectors during two simultaneous workshops. Discussions focused on the role of governance bodies as stewards of an organization's mission, the entry of new investors, the alignment of social objectives, "micro-equity" for businesses run by the offspring of Grameen Bank clients, etc.

- Social and Solidarity Economy at the SSE International Forum

In December, CERISE contributed to discussions on new methods for impact evaluation alongside various actors of the social and solidarity economy during the Mont Blanc meetings. The meetings were an opportunity to better understand the vision of actors and academics with long-standing ties to the social and solidarity economy, and to discover the efforts made in Switzerland to strengthen social enterprises.

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## Training on SBS

- Lead Campus in September in Paris

**LeAD CAMPUS** is a certificate program developed by Sciences Po, CEFEB, University of Cape Town and ISM of Dakar to support current and future leaders of Africa contribute to sustainable and inclusive growth across the continent. In 2017, CERISE intervened for the second time in this training program. The African executives appreciated the session on SBS, a tool that offers a structured framework for thinking differently about business activities, and that integrates the concepts of social responsibility and impact.

- Social Business Camp in October in Marseille

The first edition of **Social Business Camp** took place from 9-13 October in Marseille. 25 African social entrepreneurs benefited from a social business accelerator program, organized by the training center of AFD, CEFEB. CERISE accompanied the social entrepreneurs to carry out a self-assessment using SBS.



- Virtual trainings

CERISE began organizing **virtual trainings on SBS** in 2017. Every 3 months, two virtual trainings (in French and English) are organized on line, at no cost to participants. They introduce social performance management, the SBS tool and news around SBS.

## Serious Game: the Social Business Challenge

Also new: CERISE, in collaboration with CEFEB and AFD, co-developed the first Serious Game around social entrepreneurship! Launched in September, the **Social Business Challenge** is based on SBS and allows players to become familiar with the CERISE's social business audit tool while discovering the complexity of the life of a social entrepreneur in the fictitious country of Madarondi, where a business based on access to water juggles with cholera crisis and labor strikes! Available on [Google play](#) and [Apple Store](#).

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## SUPPORT FOR INVESTORS AND NETWORKS IN THEIR RESPONSIBLE INVESTMENT STRATEGY

### Accompanying investors' social due diligence with ALINUS

CERISE led several customized trainings on SPI4-ALINUS for teams from **GCAMF**, **Alterfin** and **Incofin** in 2017. A one-day ALINUS introductory session during the European Microfinance Week in November attracted investors from around the world, including **Nordic Microfinance Initiative**, **BOPA** (Singapore), **Aga Khan Foundation** (Switzerland), **Verdant Capital** (South Africa), **IP Concept** (Luxemburg) **Luxemburg Microfinance and Development Fund**.

CERISE has also started to develop, with **Good Return**, an e-learning introductory module on SPI4-ALINUS, available early 2018.

### Social Audit of Pamiga Finance, S.A.

Four years after its launch, investment fund **Pamiga Finance** wanted to take stock of its activities and social strategy, and sought out CERISE to conduct a social audit. The objective of the audit was to review the social practices of Pamiga Finance, to identify strengths and areas for improvement for the next two years. CERISE analyzed whether procedures and activities were in line with the social objectives set by Pamiga Finance, and the social performance standards of the sector. The audit also assessed whether the social information collected for investees was being used systematically and optimally. Finally, the audit aimed to define ways to better communicate both internally and externally on its achievements as a social investor. The results were shared in June with Pamiga Finance's board of directors.

### Support to funds and networks in the social performance management of their partners

CERISE continues to pursue its mission to support partners in improving SPM practices in 2017.

This year again, CERISE worked with the network **Opportunity International** to analyze the SPI4 results of its partners and produce individual benchmark reports, so that each partner has a clear vision of its strengths and weaknesses. The reports provide a selection of technical resources (examples of procedure manuals, policies, code of conducts, specific links to sections of the Universal Standards Implementation Guide, etc.) to guide FSPs in addressing some of the weaknesses identified. They offer a road map for FSPs and for Opportunity International to guide change and improvement.

CERISE is proud to have won a call for tenders launched by social investor **Blue Orchard Finance** to strengthen the social performance of organizations funded by **Microfinance Initiative for Asia (MIFA)**. The MIFA fund was set up by KfW and the IFC with funds from BMZ and the EU. Over 24 months, CERISE will provide personalized technical support to a dozen MIFA partners in South Asia, South-

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East Asia and Central Asia. CERISE has partnered with local consultants, including some from its network of qualified auditors, to provide relevant, proximate and efficient support. The TA will be customized to the needs of each institution. Types of support include helping an institution prepare for Client Protection certification, implementation of a social performance management framework, development of an environmental and social monitoring systems or the design of financial education modules for clients.

## Support for implementing responsible finance policy of funds and networks

**Stromme Micro Finance East Africa Limited** (SMF EA Ltd) is an apex based in Uganda with operations in Kenya and Tanzania. In 2017, CERISE supported SMF EA to set up a system to collect and analyze social data, to better monitoring the achievement of their social mission. Together with the SMF EA team, a set of indicators were selected and structured into a data collection tool with a social dashboard to report on the progress towards SMF EA's objectives regarding its microfinance and producer organizations portfolio.

CERISE continued its collaboration with the **ACEP group** to help it define the CSR policy of its subsidiaries. CERISE coordinated three support missions in 2016 to ACEP Cameroon (in connection with **REGMIFA** and **Microfinanza Rating**), ACEP Niger and ACEP Burkina Faso (with the support of AFD and consultant Aida Gueye). In 2017, CERISE worked with ACEP Madagascar (with the co-financing of the Responsible Microfinance Facility) to conduct a SPI4 audit and create an action plan. These missions have been closely coordinated with **Investisseurs & Partenaires**. The SPI4 audits of these institutions revealed a need to work on human resources, social reporting, complaints mechanisms, monitoring of customer satisfaction, and environmental policy. CERISE will continue to work with the ACEP group in 2018 to formalize its "Responsible Finance / CSR" policy.

CERISE also worked with numerous networks in 2017 to train staff on the SPI4 and social audit process, in view of preparing them to conduct and supervise social audits and train their own partners on SPM and social assessment. CERISE supported the **Irish League of Credit Unions Foundation** to conduct a SPI4 audit of **Ndimbalanteh Cooperative Credit Union** (Gambia), and worked with teams of **Vision Fund International**, the network **Microcred** (now **Baobab**), and **Advans Group** to prepare them to carry out social audits and support them in the implementation of their social strategies.

## Scorecard for social business funds and impact funds

In our discussions with various social-oriented investors, CERISE has observed what a challenge it can be for newcomers to impact investing to build an operational strategy around their social impact thesis. Identifying partners, setting of impact objectives, monitoring achievement and finding the appropriate target group are operational challenges that get in the way of achieving desired social outcomes.

For the last ten years, CERISE has been supporting microfinance investment funds address these issues. In 2016, CERISE created for **PROPARCO** an assessment tool to identify Social Business funds

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(proprietary tool of CERISE and PROPARCO), in order to allow PROPARCO to contribute effectively to the AFD Group's Social Business initiative.

In 2017, CERISE further developed on this work, alongside its social business working group, to create a simple tool to assess social business funds, in the form of a checklist. It will be further refined and released in 2018. In addition, in 2018, CERISE will pursue work in this area with support from the French Ministry of Foreign Affairs to develop a toolkit to support foundations implement their impact investment strategy (definition of strategy, prospection, post-funding support for social enterprises).

## OUTLOOK 2018

2018 is the 20th anniversary of CERISE! We will review our progress and share with you our vision for the next 20 years!

On a day-to-day basis, we will continue to support our partners with calibrated, personalized services that meet their needs. We will also continue to build local capacities and empower our partners to be agents of change and transformation at the service of the world's poor.

Our plans for 2018 are ambitious and we will have a lot of work to do: we want to modernize our tools and digitize SPI4, extend our support to the Fintech sector, to foundations, to the impact investing sector. We are also committed to finding efficient, lean and relevant ways for social businesses to report on their contribution to the Sustainable Development Goals.

We invite you to share in these efforts!

## PUBLICATIONS

### Economic model of social enterprises with GRET

GRET and CERISE have written a study (in French only) on the business model of 4 social enterprises: CDS in Mauritania, Phase in Cambodia, Nutri'Zaza in Madagascar, and the Total Awango project. The study identifies constraints to building a sustainable model and analyzes the need for hybrid financing. The results were presented to the Ministry of Europe and Foreign Affairs at a meeting of the "Innovating Together" strategy in June. Publication available on request.

### Academic article describing how the microfinance experience can inspire the impact investing sector

Published as part of a conference organized in January 2017 in Hamburg by Ms Eve Chiapello of EHESS, [this article](#) (available in English only) provides an analysis of why the impact investment industry should draw on the social performance measurement framework used in the microfinance sector. It highlights the controversies surrounding impact assessments, which have pushed the microfinance sector to move from proving to improving its positive social impact, with a focus on

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defining a set of unified standards: the Universal Standards for Social Performance Management It illustrates how this framework provides a solid foundation for national regulations and how it has helped refocus microfinance activities around clients and create data management systems that enable reliable and affordable impact assessments.

## RECENT PUBLICATIONS

- Lapenu, C., Brusky, B., J. Sallé, Legal, P. [Universal Standards for Social Performance Management: an inspiring framework for impact investing](#). 2017.
  - CERISE., "[Applying SPM \(Social Performance Management\) standards to SME lenders](#)" SAM Magazine 2017.
  - Brusky, B., "[Making microfinance work better with the Universal Standards and CERISE-SPI4](#)", Microfinance Barometer, Convergences. 2017.
  - CERISE-GRET., La rentabilité de l'entrepreneuriat social. MEAE, "Innover ensemble" 2017.
  - Brusky, B., "[Behind the Buzz: the rise of client-centered microfinance](#)", Microfinance Barometer, Convergences. 2016.
  - Sallé J., Social business : "[Build a strong sector by integrating Social Performance as of now](#)" Idées pour le Développement, blog of the Agence Française de Développement. March 2016.
  - Lapenu, C., Sallé, J., Using Measurement to Enhance and Share Social Business Practices. [Revue Secteur Privé et Développement, N°23 Social Business: a different way of doing business and investing](#). Proparco. February 2016.
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