



# 2020

## ANNUAL REPORT

Social performance management for microfinance,  
social business & impact investing

*Make your mission a reality*



Credit: Marie-Anna Bénard

# EDITORIAL



2020... What a strange year!

At the international level: the health crisis. Within the inclusive finance sector: the closure of the Smart Campaign. But along side these events, at CERISE we have witnessed a growing interest in responsible approaches, renewed proximity with partners, and achieved positive, sustainable results as a common objective for all of us.

This last year, we shared with our partners across the globe the same fears, frustrations, hopes and ambitions as we all faced the unprecedented Covid crisis.

The constraints pushed us to **re-invent**, test and explore new forms of communication, exchange and cooperation!

Thus, **SPI online** was launched, offering a new user-friendly experience for social audits. SPTF and CERISE worked along side investors, MFIs and regulators to create a pathway of continuity for **client protection**. Our network of **SPM Professionals** was strengthened and revitalized through a newsletter series and trainings. And we helped advance thinking and practice around **outcomes measurement** with partners in Asia and Eastern Europe.

A strange year, no doubt, but ultimately a constructive, productive and fruitful one!

Thank you, all!



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# CERISE AT A GLANCE

## VISION

Contribute to building a transparent, responsible, inclusive and high social-impact financial sector that contributes to the reduction of inequality.

## MISSION

Support impact investors, inclusive finance and social enterprises to achieve their social mission.

## VALUES

Collaboration  
Innovation  
Solidarity  
Respect

## STRATEGY

### Inclusive Finance

Support micro-level actors in matter of Social Performance Management.



### Impact Investing

Support impact investors through assessment and advisory services regarding their social strategy.



### Outcomes and the SDGs

Measure the creation of social and environmental value of mission-driven organizations using the Sustainable Development Goals framework.



# GOVERNANCE

CERISE was founded in 1998 by five of the leading French organizations supporting microfinance around the world: CIDR, GRET, IRAM, IRC/SupAgro, and CIRAD.

CERISE started as peer-learning platform, to promote knowledge sharing among the founding members.

In 2012, CERISE registered as a not-for-profit association dedicated to ethical finance.

Today, the Board is comprised of four of the founding members, represented by their 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 impact issues for USAID before founding in 2002 Microfinance Opportunities, organization dedicated to financial education for low-income populations.

# BUSINESS MODEL

## Social innovator

CERISE works with mission-driven organizations to co-develop social standards and create self-assessment tools that are public goods.

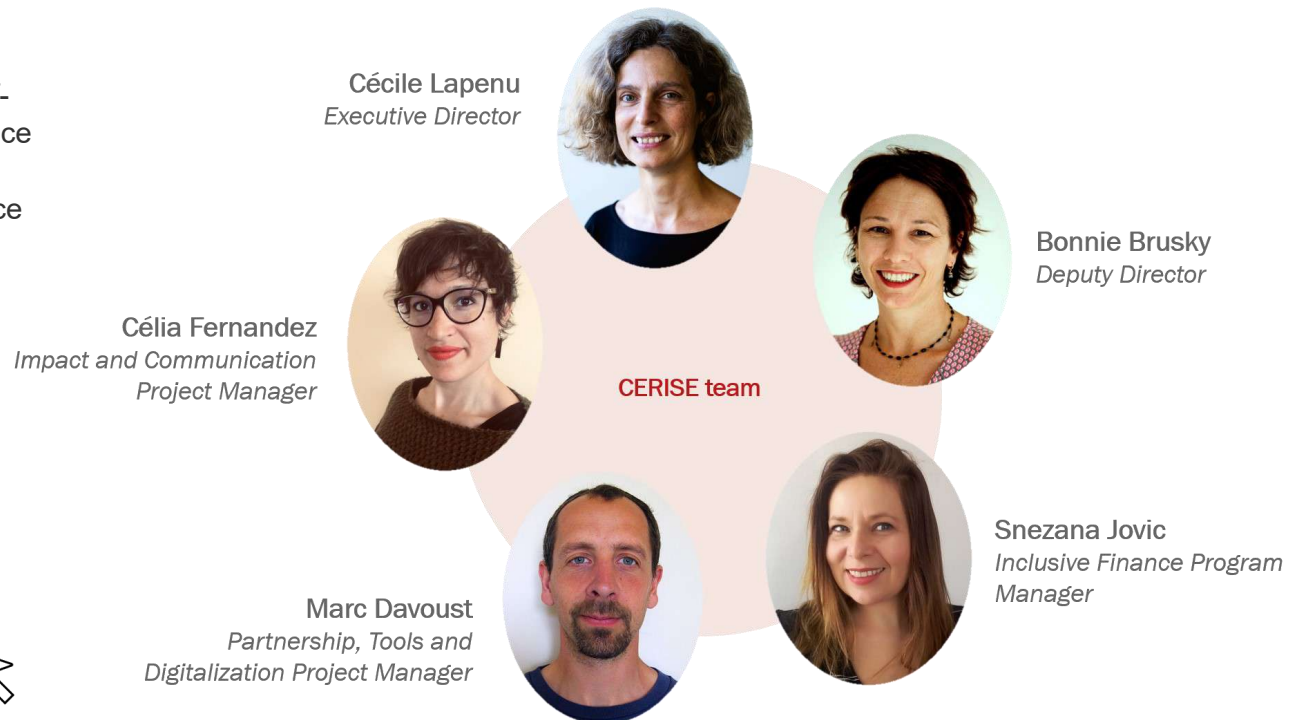
Around 40% of CERISE's budget comes from subsidies, which allows us to innovate as well as uphold our open-access approach.

## Service provider

The remaining 60% of CERISE's budget is self-financed through a service mix designed to support actors in inclusive finance and social business worldwide achieve their social mission.



# OPERATIONAL TEAM



# 2020 MAIN PARTNERS



## Our founding members







# SMART CAMPAIGN TRANSITION



From 2009 to 2020, the Smart Campaign was a global initiative led by the [Center for Financial Inclusion](#) that worked to create an environment in which financial services are delivered safely and responsibly to low-income clients. The Campaign developed the first global financial **consumer protection standard**, established a rigorous certification program to validate practices by financial service providers, produced consumer protection research, and convened partners to effect change.

Over the course of the program more than 135 financial institutions, collectively serving more than 62 million low-income clients in 42 countries, were certified for adhering to the Smart Campaign’s **Client Protection Standards**.

In 2020, development of the Client Protection Standards and management of their implementation was transferred to long-time partners [SPTF](#) and CERISE. The Client Protection Standards are integrated into the [Universal Standards for Social Performance Management](#) and the [SPI Online](#) assessment tool. Going forward, SPTF will steward the evolution of these CP Standards as part of its revisions of the Universal Standards.

The wealth of financial service provider-focused implementation tools are maintained by SPTF and CERISE and are publicly available via their [SPM Resource Center](#). In the coming months, CERISE and SPTF plan to unveil a new, **joint Resource Center** that will combine the resources across our three organizations, offer a better user experience, and provide features to make it easier to find the resources that you need.

## Frequently Asked Questions

- **Will client protection assessments continue to exist? Yes.** FSPs interested in a client protection assessment can still use the [Getting Started Questionnaire](#). Assessors trained by Smart can continue to conduct client protection assessments, even though you can no longer use the “Smart” name. **Please keep us informed** if you have requests for external assessments, as it will help us monitor the demand and determine how to best support the SPM experts with client protection-specific expertise.
- **Will client protection certification continue to exist? Yes.** Smart Campaign Client Protection Certification in its current form will be ending. There will be no new Smart certification missions after December 31, 2020, and the latest that a new Smart Certification can be awarded is April 30, 2021. However, the **certifying bodies** aim to continue providing Client Protection Certification and they propose certification products, based on the current framework. To ensure continuity of quality and comparability of certification products, **CERISE and SPTF will be accrediting certifying bodies**. More information coming soon!

If you have other questions or concerns, visit [CERISE website](#).

Access SPI online

Help Center SPI online

Audit Resources

APR Resources

Client Protection Resources

SPI4 Benchmarks

Home > SPI4



SPI4



# | SPI

The digital version of  
**SPI4** | **Alinus**

Since May 2020, SPI4 & ALINUS have been **accessible online** through SPI, the digital version of SPI4 by CERISE!

The very first version of SPI (Social Performance Indicators) was created in 2003, with 15 pioneer microfinance institutions from all continents willing to better work with their clients.

SPI4, aligned with the [Universal Standards for Social Performance Management](#), was launched in 2014. The tool has been used to conduct **950 audits for over 630 financial services providers (FSPs) in 83 different countries**. And now, the use of SPI is easier than ever!

SPI allows auditors and FSPs to do SPI4 and ALINUS **audits online**. And international networks have a simple way to **centralize and share** all their audits.

In 2020, CERISE conducted **10 live demos in French, English and Spanish, for nearly 250 people**. Check out recordings and all of our resources to get trained and learn how to navigate SPI online!

## Check out our resources!

- ⇒ [Step by Step Guide](#)
- ⇒ [Live Demos](#)
- ⇒ [Help center SPI online](#)

## Thank you!

To our sponsors:



And to our main partners in developing SPI online:

## SPI4 Benchmarks

Compare your results to a database of hundreds of high quality audits worldwide!

- ⇒ [Download automatic benchmark table](#)
- ⇒ [Request a personalized benchmark report](#)





# A GROWING NETWORK OF EXPERTS

## SPI Qualified Auditors

CERISE works to maintain strong relationships with its network of SPI qualified auditors. Each year, a global **survey** is sent to auditors for CERISE to get an overview of their activities in the field. 2020 survey was particularly detailed, as CERISE sought information on sector trends, auditors' needs, and feedback on SPI online.

A similar survey was sent to Smart Assessors and Trainers, given the closure of the Smart Campaign. You can download a summary of the results [here](#).

To respond to the identified needs, CERISE and SPTF decided to join their forces to build the **SPM Professional Network** (next section).

Meanwhile, the network of CERISE SPI qualified auditors continues to grow. As the end of 2020, 130 auditors were qualified on SPI: 118 external auditors (consultants, investors, etc.) and 12 internal auditors (FSP staff members)

Learn more about the network of SPI qualified auditors [here](#).

**130 SPI qualified auditors**

**17 new** auditors got qualified in 2020, mostly independent consultants

**64 Smart Assessors and Trainers**

**49 SPM TA providers**

Out of which 32 are also SPI qualified auditors



## SPM Pro Network

In August 2020, CERISE and SPTF have launched the SPM Professional Network to unite the community of experts who are trained in and working with any of the following: the Universal Standards for SPM, the Client Protection Standards, and the SPI.

The SPM Pro Network is driven by the common desire to **strengthen ties** between those who have brought SPM and client protection to life in the field.

SPTF and CERISE also wish to recognize the community of experts—trainers, assessors, TA providers, and others—who have brought client protection to life in the field.

In the last quarter of 2020, some dedicated newsletters were sent to this Network to start **sharing best practices and innovations** in the sector.

For 2021, the aim is to build together with those experts a strong, active and efficient network! CERISE and SPTF will also strengthen the support provided in the form of **networking and learning opportunities** tailored to this community.



# SPI RESOURCES & TRAINING

## SPI4 e-learning courses

Now available in Spanish!

Thanks to the collaboration of [GoodReturn](#), SPI4 e-learning is now available in Spanish! Every user can access the module for free on [RIF Academy eLearning Portal](#)

As for today, **270 learners** have completed SPI4 and ALINUS e-learning courses !

- ⇒ [Go to SPI4 e-learning](#)
- ⇒ [Instructions to complete the course](#)



## Getting Started Questionnaire

Now available on CERISE website

The assessment tool for Client Protection Certification, designed by Smart Campaign.

- ⇒ [Download GSQ](#)
- ⇒ [All Client Protection Resources](#)



## SPI4 APR Estimation Tool

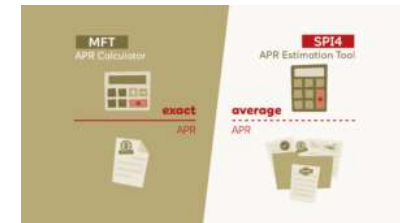
Upgraded version of the tool

This CERISE's Excel-based tool makes it easy for SPI4 users to calculate the Annual Percentage Rate of a loan portfolio—the first step towards transparent pricing—and complete the indicator on Loan Pricing in the Organization Information section of SPI online.

And it now includes a streamlined version of the well-established **Microfinance Transparency APR Calculator** as a separate tab right inside the Excel file. [Learn more!](#)

- ⇒ [Download SPI4 APRM Estimation Tool](#)
- ⇒ [Concepts & Key Definitions](#)
- ⇒ [SPI4 APR Estimation Tool Worksheet](#)

And check out [this tutorial](#) to know more about the difference between the SPI4 APR Estimation Tool and the MTF APR Calculator, and how they can be used together to calculate the APR of a loan portfolio.

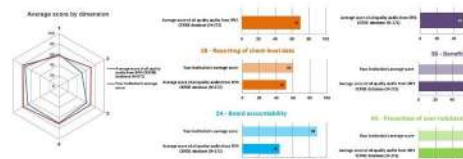


## SPI Benchmarks

Up to date as of November 2020

SPI4 benchmark table allows to create your own benchmark and graphs automatically against the full CERISE-SPI4 database of **high quality audits** (Universal Standards and Green Index).

- ⇒ [Download benchmark table](#)



# SPM TRAINING SESSIONS

## Online training for Opportunity International partners in India



[Dia Vikas Capital Pvt. Ltd.](#), a subsidiary of [Opportunity International Australia](#), conducted an SPM & SPI4 virtual training for its 12 microfinance partners in India. The goal was to introduce the participants to SPI4, to brush up the knowledge of the SPM Champions and to suggest ideas for evolving SPM function in small finance banks.

⇒ [Read the Blog](#)



## SPM Champion Virtual Workshop for Dominican FSPs



More than 20 participants from 5 financial services providers in Dominican Republic have taken part into 3 virtual training sessions by CERISE and [Frankfurt School](#), organized as part of the [European Investment Bank](#) Technical Assistance Program for Financial Sector Operations in the Caribbean.

The workshop aimed to build capacity of FSP staff to do social audits, draft action plans and play the role of SPM Champions in their organizations.

⇒ [Read the Blog](#)



In 2020:

**5** virtual trainings  
**120** people trained

Interested in organizing a workshop in your region?  
[Contact Snezana Jovic](#)



# IMPACT INVESTING

## Advisory services & technical assistance

CERISE provides social investors with tailored support to define, refine or implement their social strategy and measure their contribution to change.

## Microfinance Initiative in Asia (MIFA) TA Facility managed by BlueOrchard

From 2017 to 2020, [BlueOrchard](#) MIFA TAF has worked with CERISE to support 11 MIFA investees in Asia and Central Europe in improving their SPM and Client Protection practices in an efficient and effective manner. The objective was to strengthen the knowledge and capacity of MFIs to better balance financial, social and environmental considerations in decision-making.

The first phase focused on understanding each MFI's state of practices, listening to their perceived needs and clarifying how these fit with their strategy. Then the TA support provided was diversified, customized and adapted to each MFI's needs and preferences.

The large range of support was appreciated by the MFIs, and made possible by the broad experience of CERISE and its expert network.

Thanks to the duration of the support, mix of on-site and off-site support, regular exchanges and a "learning by doing" approach, the project has allowed for iterative processes to build internal capacities for assessment, analysis and implementation.

⇒ [BlueOrchard Impact Report 2019/2020](#)



## Support to Microfinance Enhancement Facility

The [Microfinance Enhancement Facility](#) (MEF) adopted ALINUS end-2019 as the standard social reporting format. MEF's four investment advisors **Blue Orchard, INCOFIN, ResponsAbility and Symbiotics** planned to use ALINUS in 2020 to collect data on investees receiving funding from MEF.

The COVID-19 crisis resulted in a partial adoption of the framework by IAs in 2020.

Nonetheless, the past months have been beneficial for building a working relationship between CERISE and the Investment Advisors for sensitizing

Impact/ESG teams to social performance assessment using ALINUS, reporting meaningful and practical information in the 2020 social report, and preparing the path for next year's reporting.

In 2021, CERISE will again coordinate the social reporting process and help analyze the data for the MEF's Annual and Impact Reports.

⇒ [2019 MEF Annual Report](#)

⇒ [2019 MEF Impact Report](#)



## Impact assessment of the Grameen Crédit Agricole Foundation

Since 2019, the [Grameen Crédit Agricole Foundation](#) (GCAF) and CERISE have been working together to clarify and strengthen the Foundation's impact strategy, monitoring tools and procedures.

In 2020, through this methodological support from CERISE, GCAF published its first Impact Report that provides an objective overview of its contribution to the fight against poverty.

⇒ [GCAF Impact Report](#)





# Impact-Driven Investor Assessment

**CERISE-IDIA** is a social strategy assessment tool designed to help impact investors meet the challenge of turning **intention into impact**.

IDIA is easy-to-use and free. As a stand-alone assessment, IDIA can help investors align their management systems with their impact intentions by analyzing five key areas.

In 2020, the new version also allows signatories of the [Operating Principles for Impact Management](#) prepare their Disclosure Statement, thanks to a selection of indicators that demonstrate how each Principle is incorporated into the organization's operations.

Investors can either start with IDIA and copy answers over to the OPIM tab, or vice versa: start with the OPIM indicators and then copy answers over to IDIA. Either way, the assessment offers a structured way to think about social strategy and the systems needed to support it.

- ⇒ [Download IDIA](#)
- ⇒ [One-page overview of IDIA](#)
- ⇒ [Advisory services for investors](#)



### MEASURE AND ACT

IDIA checks whether a fund's management systems align with its impact intentions. Use IDIA to

- ▶ Get an overview of a fund's social strategy and impact thesis
- ▶ Guide the structuring of a new investment fund
- ▶ Conduct due diligence of socially driven funds
- ▶ Align policies and procedures with the impact thesis

Co-developed with impact investors



Feedback? Suggestions?  
Need more information?  
[Contact Bonnie Brusky](#)



# LabODD

The road for impact by  Cerise

## 2020 KEY ACHIEVEMENTS

Thanks to co-financing from the [AFD's CSO Initiatives Mechanism](#), CERISE and 30 partners are coming together to work on measuring results with impact organizations.

Launched in October 2020, the LabODD aims to equip microfinance institutions, social businesses in agriculture and energy, and impact investors with tools and knowledge to measure outcomes on beneficiaries, in line with the [Sustainable Development Goals \(SDGs\)](#).

Since launching, CERISE has conducted a **public survey** to investigate the understanding, interest and use of outcome measurement practices and the SDG framework. Results—to be presented in Q1 2021—will serve as a basis for adjusting training and support over the next 3 years.

In November 2020, CERISE led an **introductory webinar on MetODD-SDG** with 22 participants. At the European Microfinance Week 2020, LabODD members had their second meeting in coordination with the e-MFP Investors Action Group ([download PDF presentation](#)), and CERISE moderated a panel discussion on [Impact Investing and Reporting on SDG Outcomes](#).



- ⇒ [Download Project Summary](#)
- ⇒ [Join LabODD](#)
- ⇒ [Follow LabODD News](#)

### Recent projects



CERISE works with [Ankuram](#) and the support of the **Nordic Microfinance Initiative (NMI)** to guide the institution [Satin Creditcare Network Ltd](#) in an impact study, including the profile of customers, their satisfaction and **expected changes in relation to the SDGs** taken into account in the strategy of this large Indian organization.



In 2020, CERISE joins forces with Incofin and [M-CRIL](#) on **measuring results!** Incofin has launched a multi-year partnership that will help beneficiaries of a dedicated fund (agRIF) to monitor their **impact** with their target customers, by collecting key information and using pragmatic “impact dashboards”. [Read press release](#)



### Discover MetODD-SDG!

The only list of indicators at the microeconomic level geared to the SDG's Targets.

- ⇒ [Watch webinar recording](#)
- ⇒ [Download slides](#)



By mid-2021, CERISE, SPTF and eMFP will publish a first **Guidance Note** on better using existing data, using the SDG framework to select indicators and report on social achievements.

CERISE will also identify and share **practices and resources related to the SDGs**, in order to answer the question: how to make SDG measurement actionable?

With members and their field partners, CERISE will continue supporting the **work on data collection and analysis**. Also on a summary of lessons learned on Client Interview Tool for Covid by SPTF.

The LabODD will provide thematic working groups. The first one to be launched in March 2021 will explore the issues and practices of outcome measurement, in link with the SDGs, for impact organizations involved in the **Energy Access** sector.

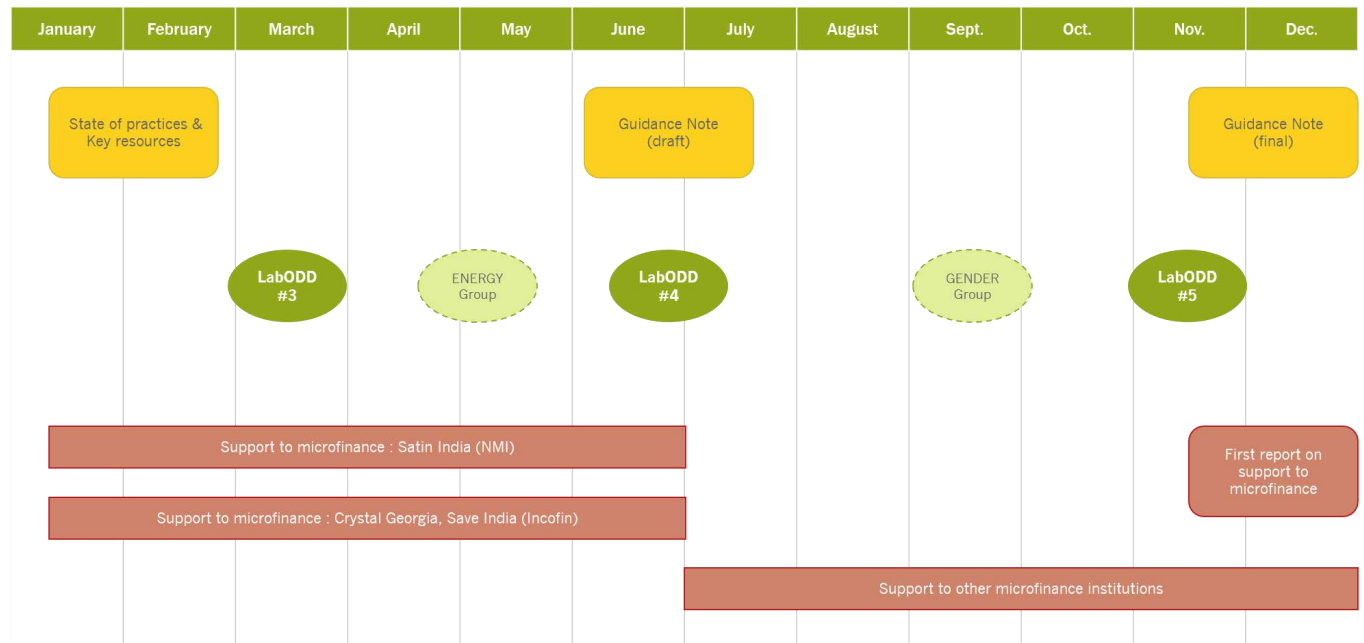
CERISE also plans to build up groups on **Agriculture** and **Gender** with LabODD members especially interested in these transversal themes.



- ⇒ [Learn more about the Energy Group](#)
- ⇒ [Join Energy Group](#)
- ⇒ [Follow LabODD News](#)



## 2021 Calendar





## February 2020

Digital version of SPI4 first announcements, Social Outcome Measurement with Incofin and M-CRIL, Social Business Working Group, CERISE in Bordeaux

## April 2020

Coordination of efforts against COVID-19: basic measures to adopt and specific guidance for the sector of Inclusive Finance

## July 2020

SPECIAL EDITION - International Networks and SPM

## August 2020

SPECIAL ANNOUNCEMENT - Smart Campaign closure

## September 2020

Launch of LabODD, Smart transition, Live demos on SPI

## November 2020

EMW 2020, LabODD update, MEF Impact Report, trainings and other news



A group of clients from FUBODE in Bolivia, rec more than 10 loan cycles of the

### GOOD PRACTICES FROM OUR PARTNERS

U-IMCEC Senegal: a message from the General Manager

An example from our colleagues in Senegal: the microfinance sector promotes hygiene measures for its teams and members, and wants to ensure continuity of services to support vulnerable families. Bravo U-IMCEC Senegal!



M.Ousmane THIONGAN  
Directeur Général U-IMCEC

A video by Ousmane Thiongan, General Manager of U-IMCEC Senegal, explains how to protect against the COVID-19 pandemic.

### SMART CAMPAIGN TRANSITION

You've heard the news. The Smart Campaign is coming to an end. We are sad to see our long-standing partners at Smart wind down operations, but are deeply committed to preserving and advancing what Smart has built.



Through the end of this year, CERISE and SPTF will concentrate our efforts on ensuring a smooth transition as we take on many of the resources and activities formerly managed by the Smart Campaign and design new plans for the future of client protection.

## MORE

Blogs

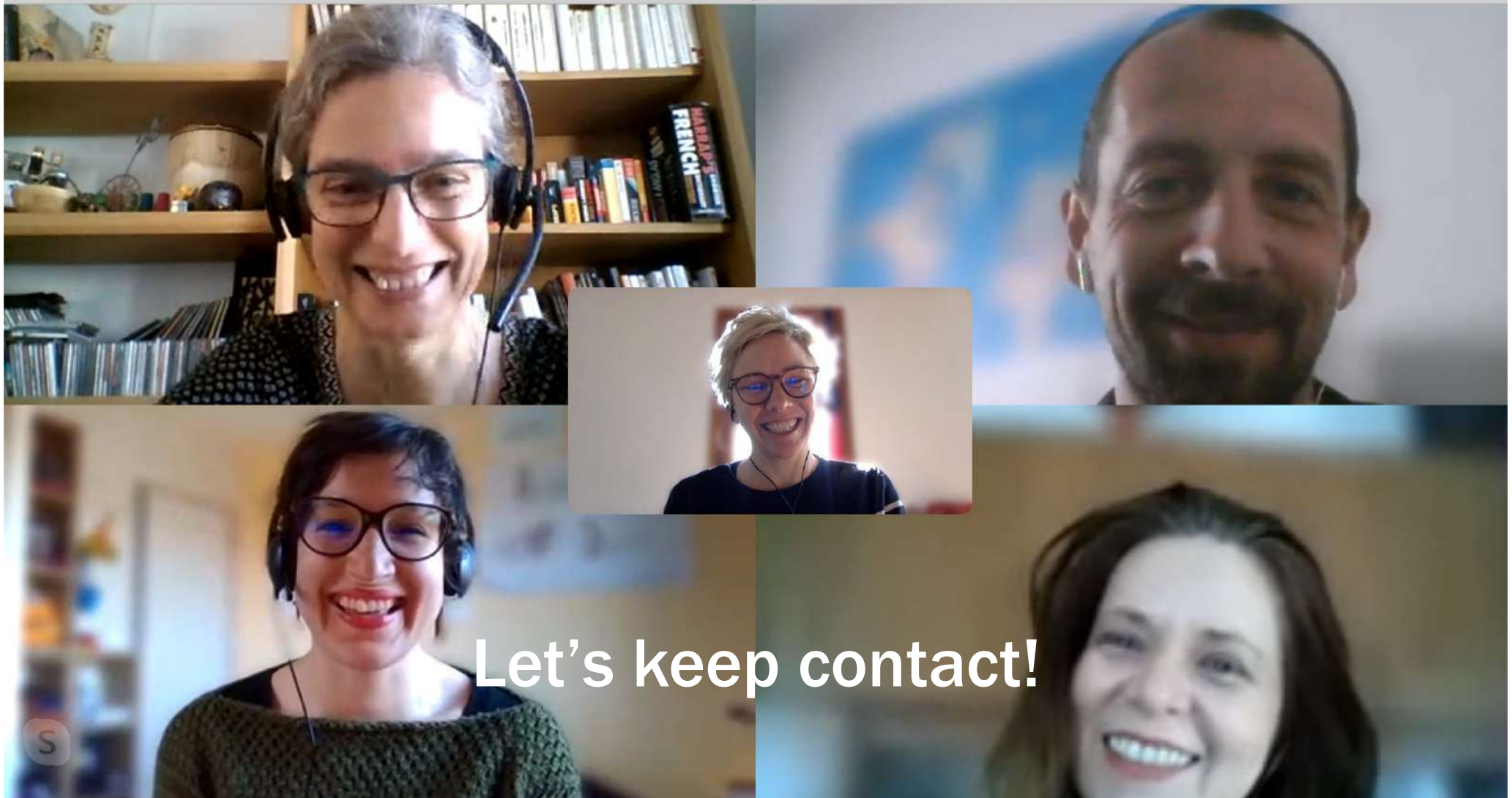
Inclusive Finance

Social Business



As part of BRAC's response to the COVID-19 outbreak in Uganda, motorbikes were used to spread mass awareness in peri-urban and rural areas. BRAC Uganda also used bulk SMS and radio stations to spread awareness messages among its microfinance clients, social development beneficiaries and general public.





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