

CARE International

Vietnam



Welcome To Your 60dB Results

Throughout the report, only meaningful differences by key segments have been called out.

Throughout, there was no meaningful difference by gender given the low sample size of 16 male clients vs 290 female clients.

Key:

- PWU – Provincial Women’s Union
- WBA – Women Business Association

We enjoyed hearing from 306 of your loan and wrap-around clients in Vietnam – they had a lot to say!

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CARE International Vietnam: Performance Snapshot

Care International Vietnam outperforms 60 Decibels Benchmarks on female inclusivity and client satisfaction. There may be an opportunity to target more first-time loan clients with unique loan offerings.

Gender

95%

female clients



Impact

90%

improved quality of life



Sales

80%

increased sales;
9% average increase



Contribution*

33%

first time accessing a loan



Customer Voice

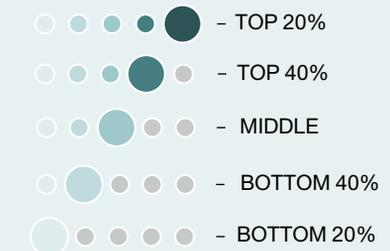
"I am stronger and more confident in doing business. I know how to improve my products and make my product packaging more eye-catching." – Female, 28

Data Summary

Company Performance: 306 loan and wrap-around clients phone interviews in July – August 2022 in Vietnam.

Quintile Assessment compares Company Performance with 60dB Asia Regional Financial Inclusion Benchmark comprised of 61 companies, 11 countries, and 18k+ customers. Full details can be found in [Appendix](#).

Performance vs. 60dB Benchmark



Financial Management

80%

improved ability to manage finances



Net Promoter Score®

57

on a -100 to 100 scale



Customer Effort Score

4.26

on a scale of 1 to 5



Access to Alternatives*

29%

could not easily find a good loan alternative



* Only asked clients accessing loans

Top Actionable Insights

1

Going Great:

Clients report deep and broad impact and are highly satisfied with CARE International Vietnam.

Most clients report improved quality of life, stress levels, increased confidence in running their business, ability to manage finances, and sales because of CARE International Vietnam.

Among clients with wrap-around services, the majority agree that the training they received was important and almost all have applied what was learned.

CARE International Vietnam has an excellent Net Promoter Score of 57 and a high Customer Effort Score of 4.2.6/5. Keep up the excellent work!

Pages: [20](#), [22](#), [23](#), [26](#)

An idea: This is marketing gold – share it with potential clients, partners, and funders.

2

A Finding that Jumped Out:

Some impact metrics appear correlated to sector while satisfaction appears to vary by service provider.

Clients in the manufacturing and retail sectors are more likely to report increased confidence in running their businesses, ability to manage finances, likelihood of achieving financial goals, and business benefits from the wrap-around training and events than those in other sectors.

Thanh Hoa MFI had the highest Net Promoter Score of 74 vs. the average of 57 and clients utilizing services from Thanh Hoa MFI and WISE & MEVI are more likely to agree that it was easy for them to handle any issues.

Pages: [22](#), [23](#), [25](#), [32](#), [36](#), [40](#)

For discussion: Are the sector trends a surprise? What is Thanh Hoa MFI doing to drive deeper satisfaction that can be implemented by other service providers?

3

Area for Improvement:

There is scope to reach underserved loan clients with unique loan offerings.

Only a third of clients with loan services are accessing a loan for the first time. Although this is likely influenced by the level of competition in the local market – over 70% say they could easily find a good loan alternative – it presents an opportunity to proactively target underserved loan clients to further deepen impact.

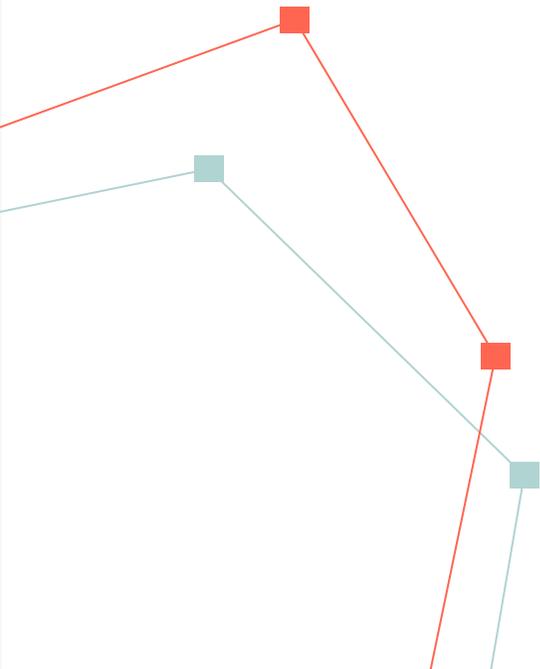
Given the competitive market, findings ways to clearly differentiate the CARE International offering is important.

Pages: [15](#), [42](#), [43](#)

A recommendation: You can gain a competitive advantage in the loan market by addressing suggestions by loan clients and looking into loan considerations for clients with wrap-around services.

Client Voices

We love hearing clients' voices.
Here are some that stood out.



Impact Stories

90% shared how CARE International Vietnam had improved their quality of life

“The course has partly helped me improve my business and necessary skills such as planning and online sales when running a business. I am more confident and less stressed when running my business.” – Female, 46

“Since taking loan from Thanh Hoa MFI, I have more money to get the product from which the revenue is generated, and I am able to pay the loan monthly.”
- Female, 40

“I can better manage my family's and business finances. I have more knowledge on selling things online, therefore, we have earned more money.”
– Female, 34

“I, as well as many friends who attended the course, found that the course has helped us balance work and family. In addition, I could connect with many people after the course.” – Female, 34

“I have a new project in which I put my fund from VP Bank and the project can be of big scale for more people to know about my brand. I'm so excited.”
– Female, 38

“The loan came at the right time and for the right purpose, helping us to handle difficulties in farming promptly.” – Female, 44

Opinions On CARE International Vietnam Value Proposition

60% were Promoters and were highly likely to recommend

“I feel the training program is very practical and I have more knowledge in business. So, I also want more women to know and participate in WISE's program to gain more knowledge.” – Female, 38

“I think the loan is great. There is quick work from customer service and an affordable interest rate suitable for my business fund.” – Female, 51

Opportunities For Improvement

56% had a specific suggestion for improvement

“I have borrowed from Thanh Hoa MFI for many years, so I suggest that for the next loans, reduce the procedure and paperwork.” – Female, 54

“There are some lessons that are not suitable for me. WISE can survey people's opinions before offering courses to be more suitable.” – Female, 37

● Who Are You Reaching?

- Client profile: Services offered and demographics
- Business profile: Sector, tenure, means of sales, and revenue
- Decision-making: Financial, female decision-making needs, and business control
- Loan profile: Access, drivers, and usage

● What Impact Are You Having?

- Quality of life and wellbeing
- Financial status
- Business performance
- Digital usage and training

● How Can You Improve?

- Net Promoter Score & drivers
- Loan performance: Repayment burden
- Challenges
- Client needs and suggestions for improvement

“I am more confident in my work and communication, and I boldly introduce my products to more people.”
- Female, 45

Client Profile: Service Offered

Strivers are micro and small entrepreneurs with 2-20 employees but lack the correct financings. Non-strivers are male clients.

All clients receiving services from WISE & their partners say they received wrap-around services while all clients receiving services from VP Bank say they received loan services. 90% of clients utilizing services from Thanh Hoa MFI received loan services.

Clients receiving wrap-around services are more likely to be strivers (100%) than those receiving loan services (89%).

Almost all clients are strivers. We spoke with clients from 5 service providers with an equal split of services received.

About the CARE International Vietnam Client Services

Data relating to client services (n = 306)

Service Provider	Service Offered	Striver Categorization
27% Thanh Hoa MFI	51% Wrap-around	95% Striver
25% VP Bank		
19% WISE & PWU*	48% Loan	5% Not a Striver
17% WISE & MEVI		
12% WISE & WBA**	1% Both	

* PWU – Provincial Women’s Union

** WBA – Women Business Association

Client Profile: Demographics

Male respondents came from two service providers: VP Bank and WISE & WBA where they made up 17% and 3% of the respondents respectively. Respondents from remaining service providers were exclusively female.

Clients are more likely to have a smartphone if they:

- Are utilizing services from VP Bank, WISE & MEVI, and WISE & WBA (100% each) compared to those utilizing services from WISE & PWU (93%) and Thanh Hoa MFI (83%)
- Are from the Southern and Northern regions (100%, 98% respectively) than those from Central (85%)
- Are in the city (98%) than those in town (91%) and village (88%)

Younger clients are more likely to have received wrap-around services (57%) than older clients (47%).

A typical CARE International Vietnam client is a 41-year-old female with tertiary education, living with 4 other people in the urban areas of Northern Vietnam.

About the CARE International Vietnam Clients We Spoke With

Data relating to client characteristics (n = 306)

Gender Breakdown

Male	5%
Female	95%

● ● ● ● ● - TOP 20%*

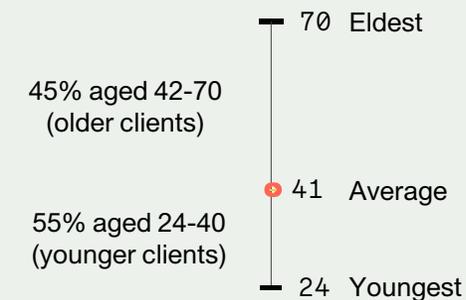
Household Profile

48%	Female-headed
5	Average size

Owns a Smartphone

94%	With a smartphone
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Age Distribution



Region

Northern	53%
Central	31%
Southern	16%

Education Level

Tertiary	70%
Upper secondary	19%
Lower secondary	8%
Primary	3%
None	0%

Location

Urban (city)	52%
Peri-urban (town)	28%
Rural (village)	20%

* Benchmark comparison: Proportion of female clients

Business Profile: Sector & Tenure

Clients are primarily in the retail or manufacturing sectors. Nearly half of clients' businesses have been in operation for more than 5 years.

Unsurprisingly, older clients are more likely to have more than 5 years of business operation (59%) than younger clients (41%).

Amongst the 16 male clients, 25% are in retail compared to 38% of female clients.

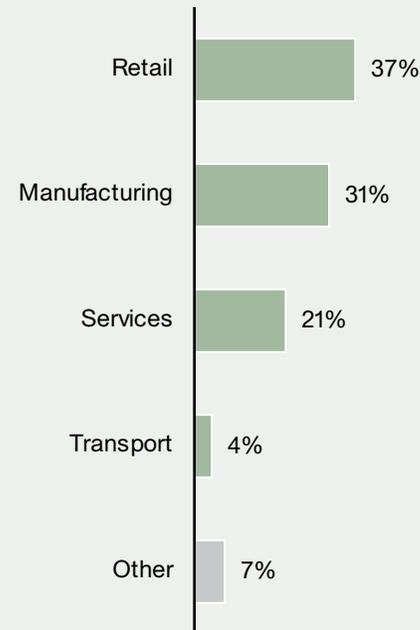
Amongst the 16 male clients, 56% have businesses that have been in operation for more than 5 years compared to 49% of female clients.

For Discussion

Does this breakdown by business type and tenure feel in line with your overall client base?

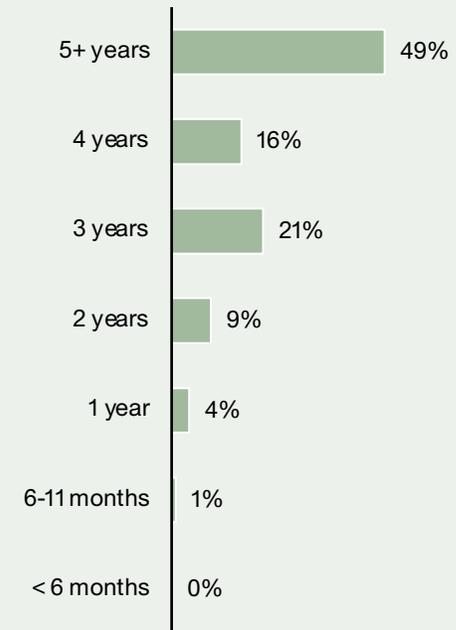
Sector

Q: Which sector best describes your business? (n = 306)



Business Tenure

Q: How long has your business been in operation? (n = 306)



Business Profile: Means of Sales

Clients are more likely to report customers accessing their products via a combination of a physical store and online if they:

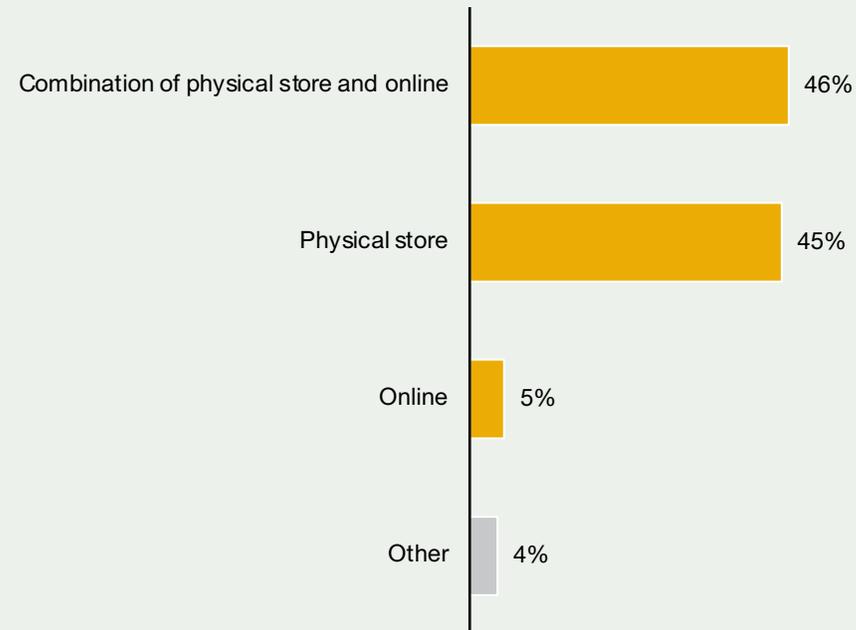
- Have fewer than 5 years of business operation (57%) compared to those with more than 5 years (34%)
- Operate in higher revenue businesses (53%) compared to those in lower revenue businesses (36%)
- Are in the city (53%) than those in town (40%) and village (36%)
- Are from Southern and Northern regions (59%, 54% respectively) than those from Central (25%)

Amongst the 16 male clients, 31% have customers access via a combination of a physical store and online means compared to 47% of female clients.

Clients' businesses operate mainly through a combination of physical and online means or only physical means.

Means of Sales

Q: How can your customers access your products and/or services? (n = 306)



Business Profile: Monthly Revenue

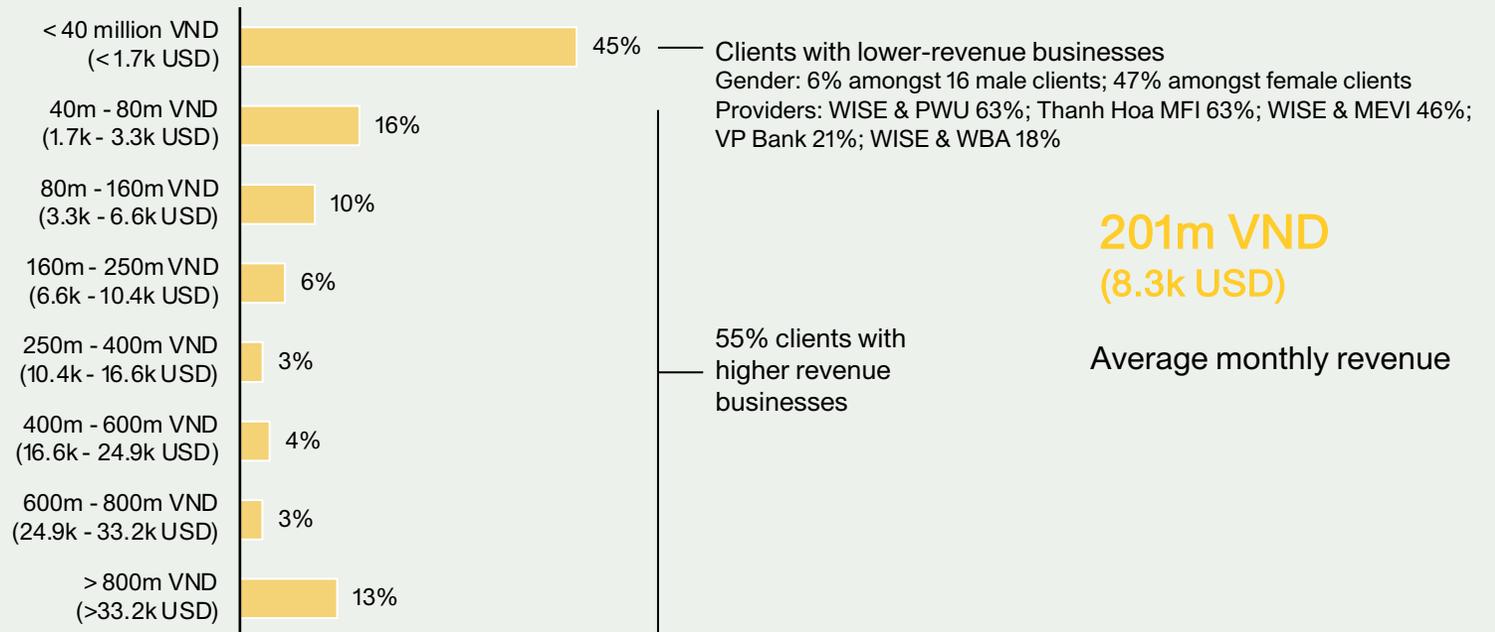
On average, the businesses generate monthly revenue of 201m Vietnamese dong.

Clients are more likely to have higher monthly revenue if they:

- Are in the transport sector (83%) than those in manufacturing (71%), service (56%), and retail (64%)
- Are in the city (66%) compared to those in town (51%) and village (32%)
- Have higher education levels (tertiary education 61%) than those with lower education levels (upper secondary 44%; lower secondary 42%; and primary education 29%)
- Use a combination of physical and online means of customer access (64%) than those using physical stores (50%) and online means (21%)
- Are from the Southern region (71%) compared to those from the Northern (57%) and Central (44%)

Monthly Revenue

Q: How much does your business generate in monthly sales? (n = 294)



Client Profile: Decision Making

Most clients report being the main decision-makers, more so in their business finances than their households. Over a third of female clients want to have more input in business decisions primarily financials and all decisions.

Clients with fewer than 5 years of business operation are more likely to be the main financial decision-makers in their businesses (81%) than those with more than 5 years (72%).

Amongst the 16 male clients, 75% are the main financial decision-makers in their households and 100% in their businesses compared to 52% and 75% of female clients respectively.

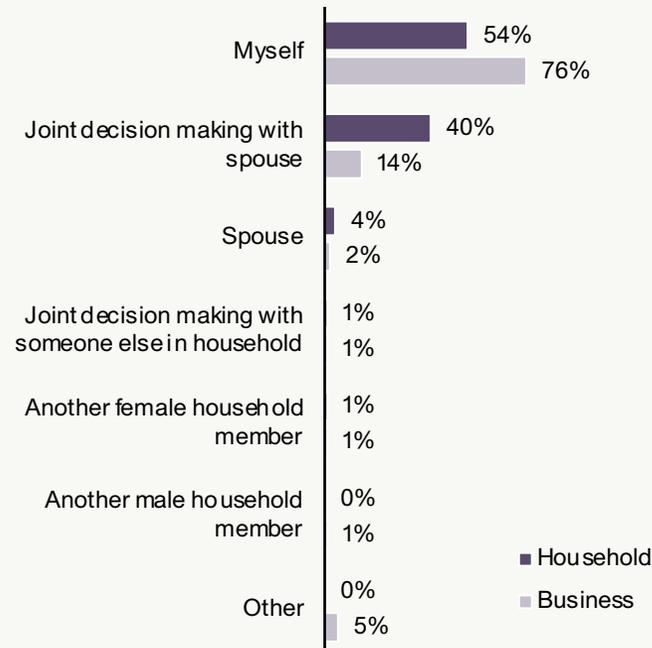
Female clients are more likely to be making all their business decisions if they:

- Are in the village (50%) than those in the city (38%) and town (35%)
- Operate in lower revenue businesses (47%) than those in higher revenue businesses (33%)
- Are older clients (44%) compared to younger clients (37%)

Main Decision Makers

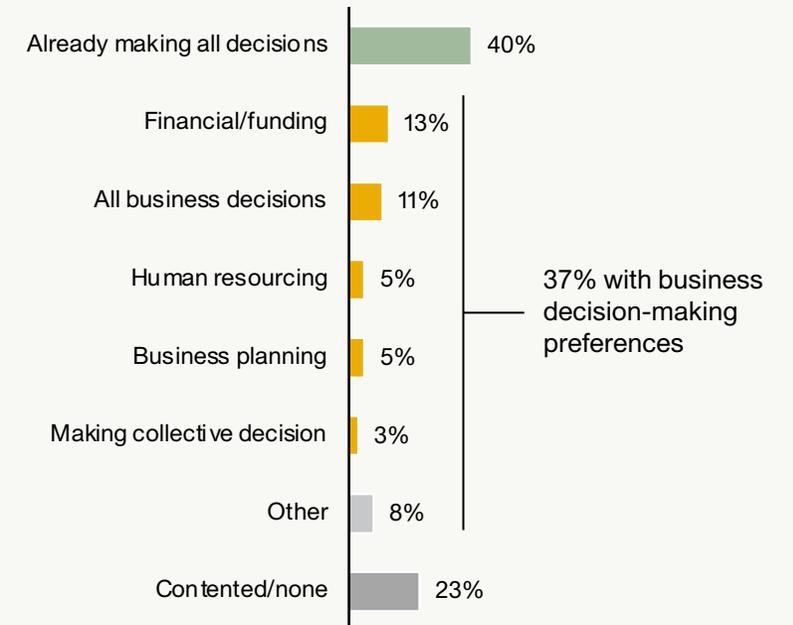
Q: Who is the main financial decision maker in your household? (n = 301)

Q: Who is the main decision maker about your business finances? (n = 302)



Women's Business Decision-Making Preferences*

Q: As a woman, what decisions about your business do you feel you would want to make more of on your own? (n = 290)
Open-ended coded by 60 Decibels.



* Only asked to female clients

Client Profile: Business Control

More than 3 in 5 clients report having 'all' control over their business finances and critical business decisions.

Clients in the village are more likely to have 'all' control over their business financials and critical decisions (88%, 85% respectively) than those in the city (61%, 59% respectively) and town (43%, 57% respectively).

Younger clients are more likely to have 'all' control over their business financials (64%) than older clients (55%).

Amongst the 16 male clients, 69% have 'all' control over their business finances and 88% over critical business decisions compared to 61% and 62% of female clients respectively.

Degree of Business Control

Q: To what extent do you have complete control over the following:

a. Your business financials (n = 305)

b. Other critical decisions related to your business? (n = 305)



Loan Profile: Access

The degree of first access, and access and availability of alternatives, provide insight into how under-served customers are, and the level of competition in the local market.

The fact that 71% say they could find a good alternative in the market suggests a high level of competition, and this is likely feeding through to the low level of first access. The level of competition in the market also points to the value of having a differentiated product offering.

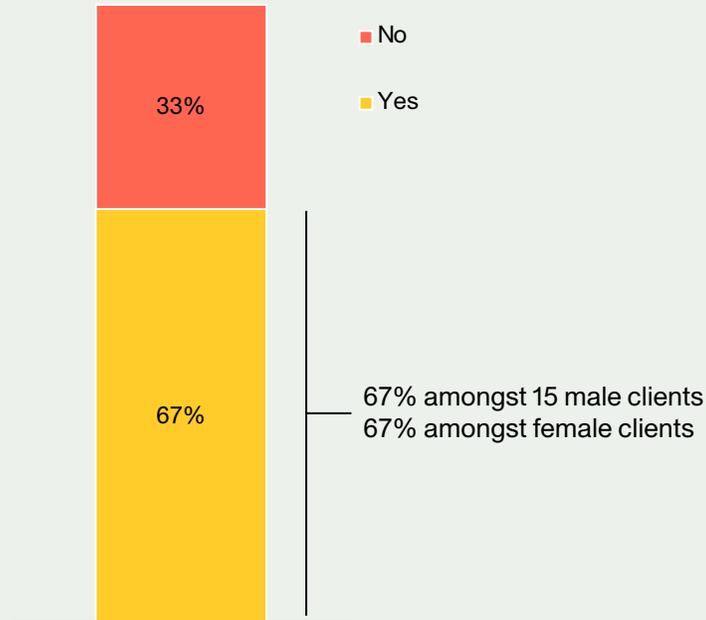
Clients with higher education levels are more likely to easily find good alternatives (tertiary education 76%) than those with lower education levels (upper secondary 63%; lower secondary 46%; primary 40%).

Two-thirds of clients with loan services had prior access to a loan. More than 7 in 10 say they are likely to easily find a good alternative to the loan providers.

First Access*

Q: Before Ignite, did you have access to loans like [FSP] provides? (n = 149)

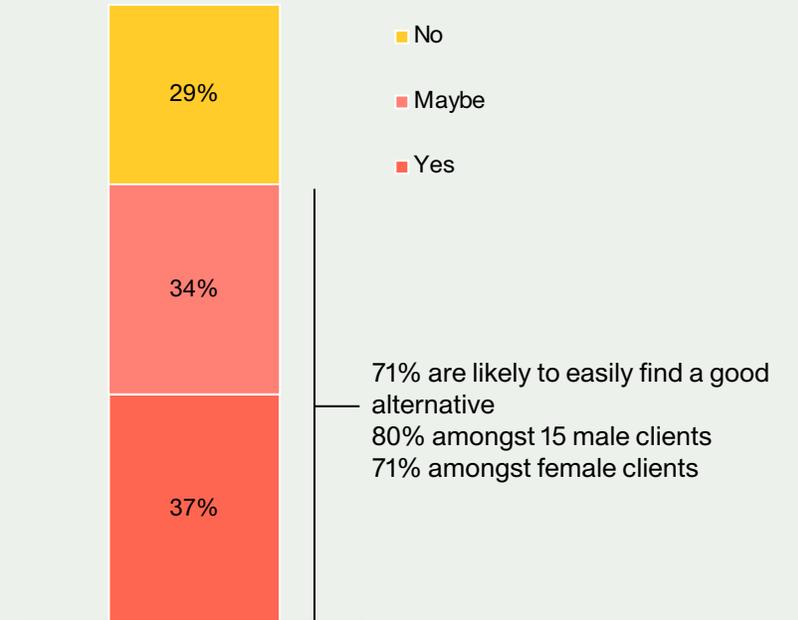
● ● ● ● ● - BOTTOM 20%



Access to Alternatives*

Q: Could you easily find a good alternative to [FSP]'s loan? (n = 149)

● ● ● ● ● - BOTTOM 20%



* Only asked clients accessing loans

Loan Profile: Access Barriers

Clients appear more likely to report experiencing barriers to accessing loans if they:

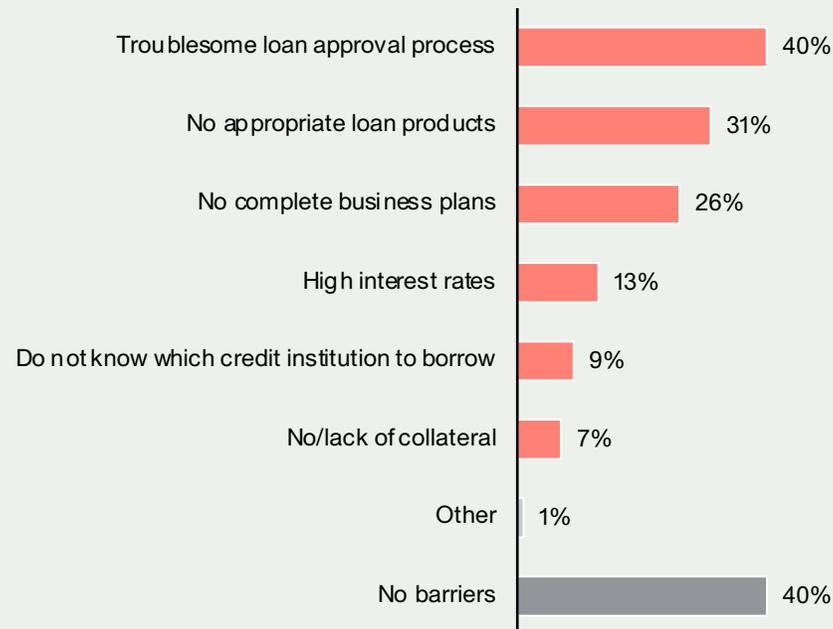
- Operate in lower revenue businesses (78%) compared to those in higher revenue businesses (50%)
- Are in town (78%) compared to those in the city (56%) and village (38%)
- Are from the Central region (68%) compared to those from Northern (56%) and Southern (42%)
- Have fewer than 5 years of business operation (67%) compared to those with more than 5 years (54%)

Amongst the 15 male clients, 40% have experienced barriers to accessing loans compared to 62% of female clients.

The top barriers to past loan access are the troublesome loan approval process, lack of appropriate loan products, and lack of complete business plans.

Barriers to Past Loan Access*

Q: What barriers have you faced in the past in accessing loans for your business? (n = 149)



* Only asked clients accessing loans

Loan Profile: Loan Drivers & Usage

Clients with loan services are more likely to choose a loan due to good customer service if they:

- Are from the Central region (97%) compared to those from Northern (73%) and Southern (62%)
- Are in town (98%) compared to those in the village (91%) and city (77%)
- Are older clients (96%) compared to younger customers (78%)

Amongst the 15 male clients, 73% chose a loan due to good customer service and 93% used it for an existing business compared to 85% and 97% of female clients respectively.

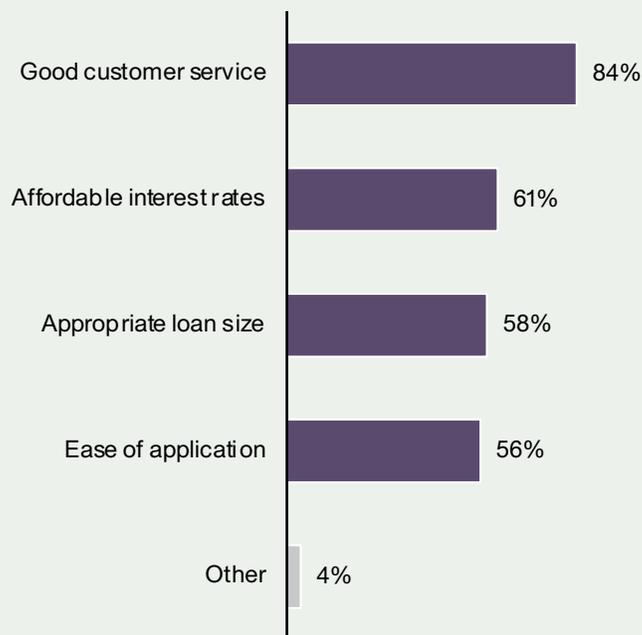
For Discussion

Is the proportion of clients using the loan to start a new business higher or lower than expected?

More than 4 in 5 clients chose the loan provided due to the good customer service. Almost all clients used the loan(s) for an existing business.

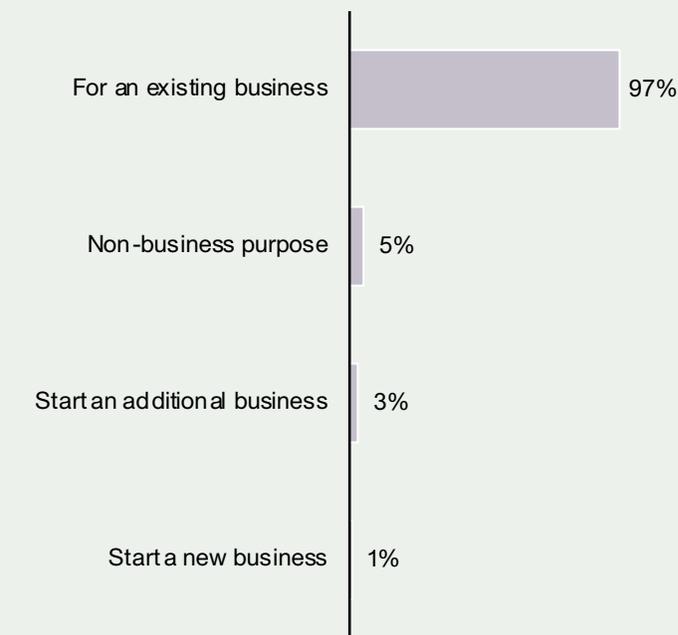
Drivers to Current Loan*

Q: Why did you choose the loan from [FSP]? (n = 149)



Loan Usage*

Q: What did you use your loan(s) for? (n = 149)



* Only asked clients accessing loans

● Who Are You Reaching?

- Client profile: Services offered and demographics
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● What Impact Are You Having?

- Quality of life and wellbeing
- Financial status
- Business performance
- Digital usage and training

● How Can You Improve?

- Net Promoter Score & drivers
- Loan performance: Repayment burden
- Challenges
- Client needs and suggestions for improvement

“I have more money to get more products, hence increasing sales for the store.” - Female, 39

Quality of Life

To gauge the depth of impact, clients were asked to reflect on whether their quality of life has changed because of CARE International Vietnam’s services.

Clients operating in lower revenue businesses are more likely to report improved quality of life (96%) than those in higher revenue businesses (87%).

Clients from the Central and Northern regions are more likely to report improved quality of life (95%, 90% respectively) than those from Southern (82%).

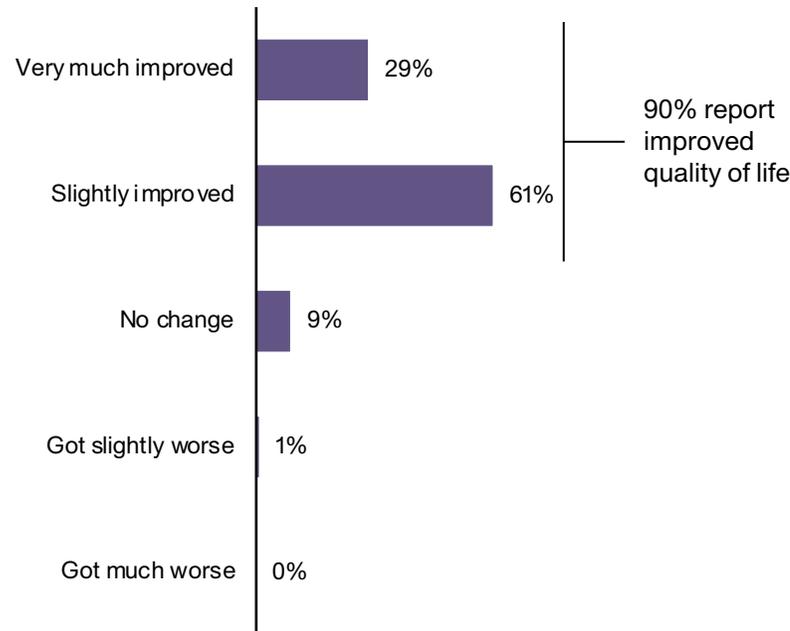
Amongst the 16 male clients, 81% report improved quality of life compared to 91% of female clients.

9 in 10 clients report improved quality of life, with nearly 3 in 10 reporting significant improvement.

Perceived Quality of Life Change

Q: Has your quality of life changed because of CARE International Vietnam’s services? (n = 306)

● ● ● ● ● - TOP 20%*



Very much improved:

“I have had the capital to expand my business, so my revenue is better, and my life is more comfortable.” - Female, 33

Slightly improved:

“I have learned to sell online and create a Facebook page to sell our products. Therefore, we can sell more products and have better revenue.” - Female, 29

No change:

“The loan has only partially covered the capital needs of my business, so it doesn't change my quality of life.” - Female, 37

* Benchmark comparison: 'very much' or 'slightly' improved

Quality of Life: Top Outcomes

Clients were asked to describe – in their own words – the changes they were experiencing because of CARE International Vietnam’s services.

The top outcomes are shown on the right.

Others for loan clients included:

- Business growth/expansion (13%)
- Increased confidence (9%)

Others for wrap-around clients included:

- Better planning and management (11%)
- Decreased stress (11%)
- Increased customers (10%)

When we look at clients’ open-ended responses, we discovered the top three reasons why clients say their quality of life has improved.

Three Most Common Self-Reported Outcomes for 90% of Clients Who Say Quality of Life Improved

Q: Please explain how your quality of life has improved. (n = 276). Open-ended, coded by 60 Decibels.

Loan Clients (n = 149)

34% mentioned **increased capital**
(23% of all loan respondents)

19% talked about **increased sales and revenue**
(17% of all loan respondents)

18% reported **decreased stress levels**
(16% of all loan respondents)

Wrap-around Clients (n = 159)

35% mentioned **increased knowledge/skills**
(22% of all wrap-around respondents)

21% talked about **increased sales and revenue**
(19% of all wrap-around respondents)

19% reported **increased confidence**
(18% of all wrap-around respondents)

Wellbeing: Stress & Confidence

Clients in the retail and manufacturing sectors are more likely to report increased confidence in running their businesses (91%, 89% respectively) than those in service (80%) and transport (58%).

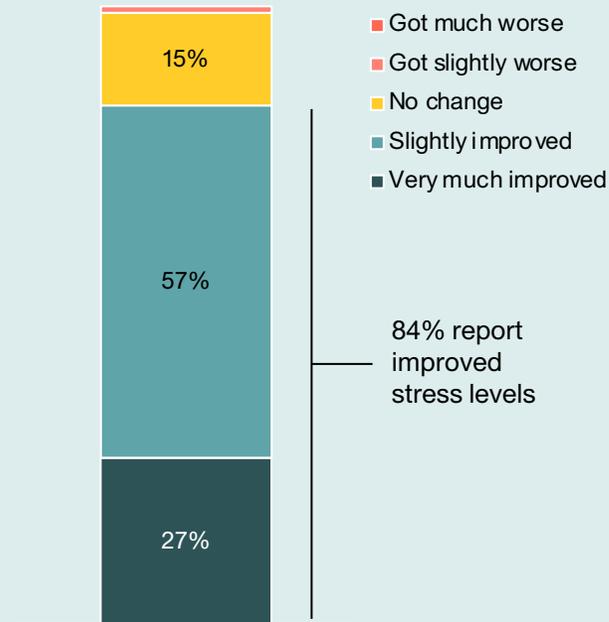
Clients from the Central and Northern regions are more likely to report increased confidence in running their businesses (90%, 88% respectively) than those from Southern (69%).

Amongst the 16 male clients, 81% report improved stress levels and 81% report increased confidence compared to 85% and 86% of female clients respectively.

More than 4 in 5 clients report improved stress levels and increased confidence in running their businesses because of CARE.

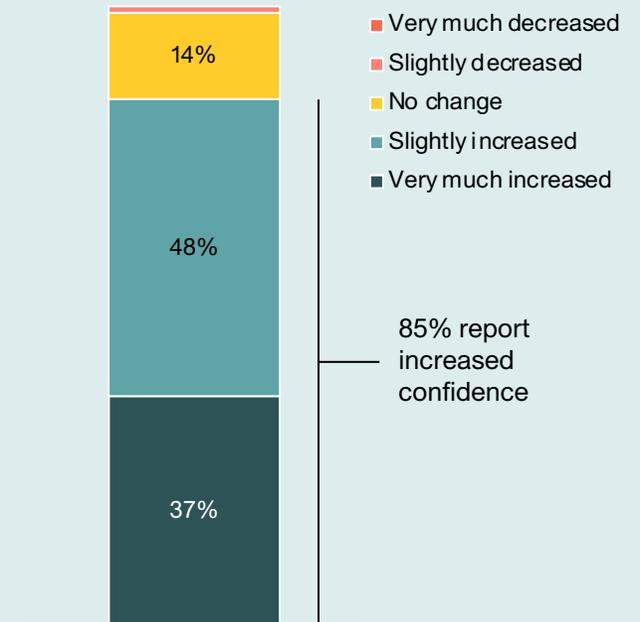
Change in Stress Levels

Q: Have your stress levels changed because of CARE/Ignite? (n = 306)



Change in Confidence

Q: Since engaging with CARE/Ignite, has your confidence in running your business changed? (n = 306)



Financial Status: Financial Management & Resilience

Clients in the manufacturing and retail sectors are more likely to report increased ability to manage finances (87%, 85% respectively) than those in service (72%) and transport (50%).

Clients in the village are more likely to say it would be easy to raise emergency funds (79%) than those in town (52%) and city (50%).

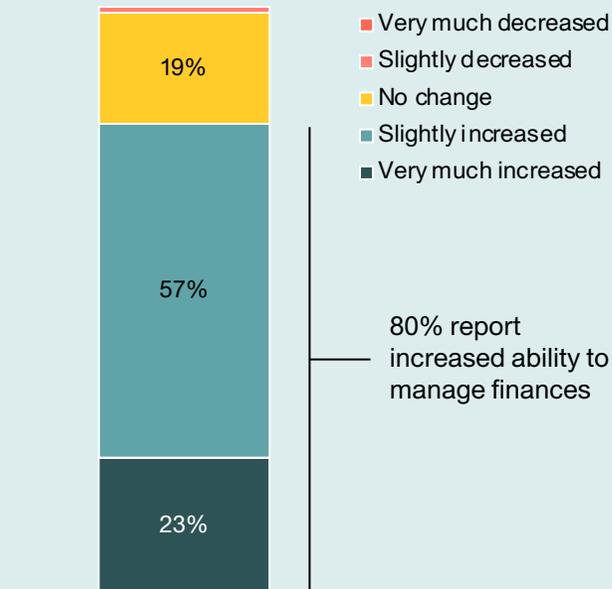
Amongst the 16 male clients, 69% report increased ability to manage finances and 56% report increased confidence compared to 81% and 56% of female clients respectively.

Since engaging with CARE, 4 in 5 clients report an increased ability to manage finances and more than half say it would be easy to raise emergency funds.

Change in Ability to Manage Finances

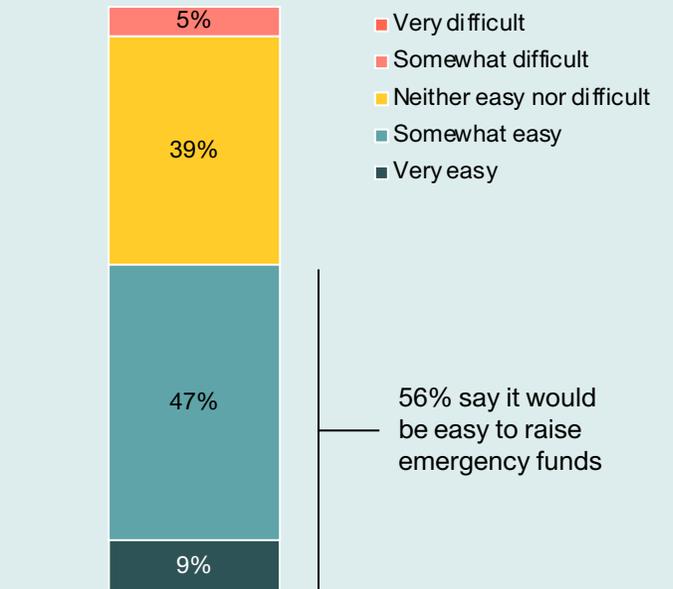
Q: Since engaging with CARE/Ignite, has your ability to manage your finances changed? (n = 306)

● ● ● ● ● - TOP 40%*



Contribution to Financial Resilience

Q: Imagine that tomorrow you have an unexpected emergency and need to come up with an amount greater than the budget you have available for daily operations. Since working with CARE/Ignite, how easy or difficult would it be to come up with this money? (n = 293)



* Benchmark comparison: 'very much' or 'slightly' increased

Business Performance: Number of Employees

Clients are more likely to report an increase in the number of paid employees if they:

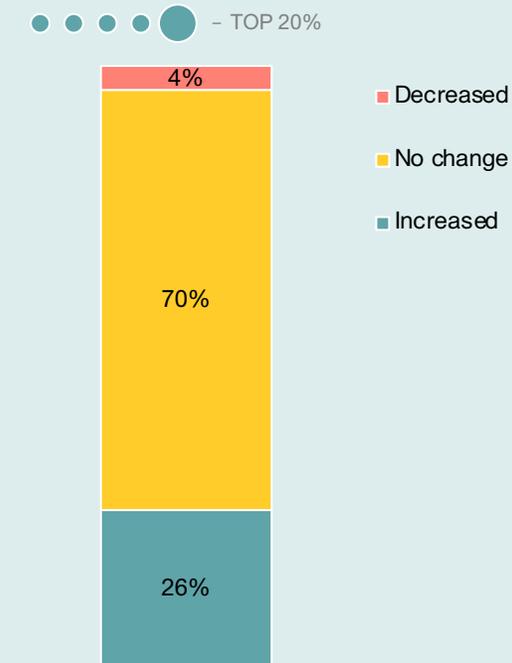
- Operate in higher revenue businesses (30%) than those in lower revenue businesses (14%)
- Are in the manufacturing sector (29%) than those in service (25%), transport (17%), and retail (11%)
- Are utilizing services from WISE & WBA, WISE & MEVI, and VP Bank (28%, 26, 25% respectively) than those utilizing services from Thanh Hoa MFI (19%) and WISE & PWU (17%)
- Are in town and city (16%, 22% respectively) than those in the village (17%)

All male clients report having paid employees compared to 84% of female clients.

A quarter of clients with paid employees report an increase in their number of paid employees.

Change in Number of Paid Employees

Q: Has the number of paid employees working for your business changed since engaging with CARE/Ignite? (n = 265)



Business Performance: Goals Achievement

Clients in the manufacturing and retail sectors are more likely to report CARE's help in achieving their financial goals (87%, 87% respectively) than those in service (71%) and transport (67%).

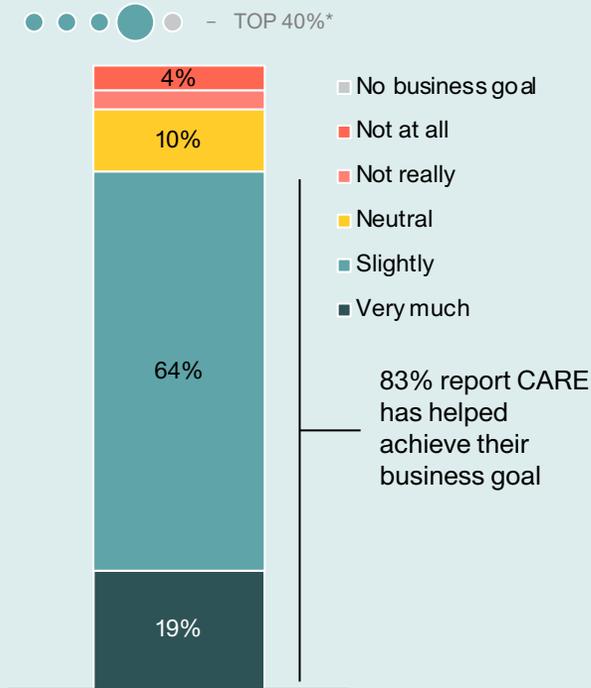
Clients in town are more likely to report CARE's help in achieving their financial goals (94%) than those in the village (81%) and city (80%).

Amongst the 16 male clients, 81% report CARE's help in achieving their financial goals compared to 83% of female clients.

More than 4 in 5 clients report CARE has helped them achieve business goals.

Contribution to Achieving Business Goals

Q: Did CARE/Ignite help you achieve a business goal? (n = 305)



* Benchmark comparison: 'very much' or 'slightly'

Business Performance: Sales

Clients in the retail sector are more likely to report increased sales (89%) than those in manufacturing (83%), service (68%), and transport (42%).

Clients utilizing services from Thanh Hoa MFI are more likely to report increased sales (90%) than those utilizing services from WISE & MEVI (84%), VP Bank (78%), WISE & PWU (73%), and WISE & WBA (66%).

Clients from the Central region are more likely to report increased sales (87%) than those in the Northern (80%) and Southern (67%).

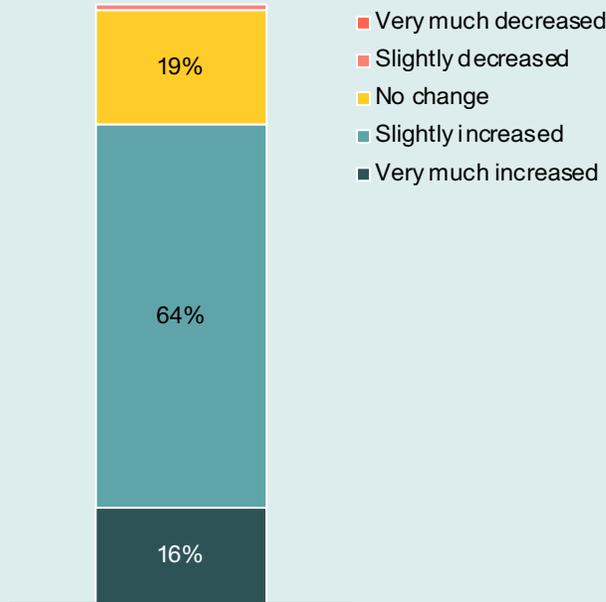
Amongst the 16 male clients, 75% report increased sales by 7% on average compared to 80% of female clients with a 9% average increase.

4 in 5 clients report an increase in sales because of CARE's services. On average they report a 9% increase.

Change in Sales

Q: Have the sales from your business changed because of the services that CARE/Ignite has provided you? (n = 304)

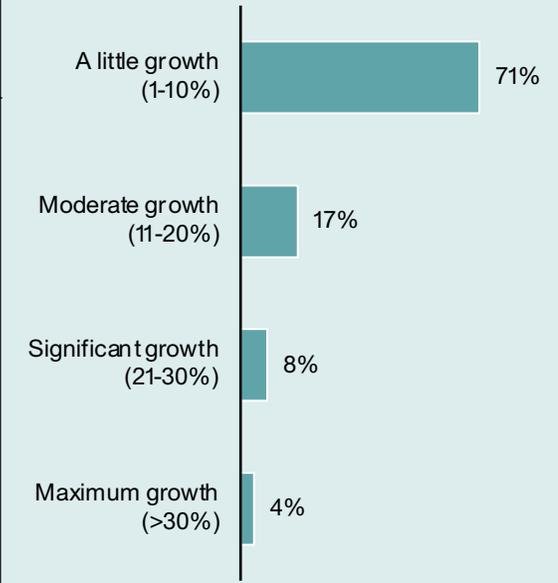
● ● ● ● ● - TOP 40%*



Degree of Sales Increase

Q: Can you tell me roughly how much higher are the sales from your business as compared to before engaging with CARE/Ignite? (n = 241)

9% Average increase



* Benchmark comparison: 'very much' or 'slightly' increased, based on the question 'Has your income changed because of xx'. We believe it is close enough to the question used in this survey to make a meaningful comparison.

Digital Usage: Usage

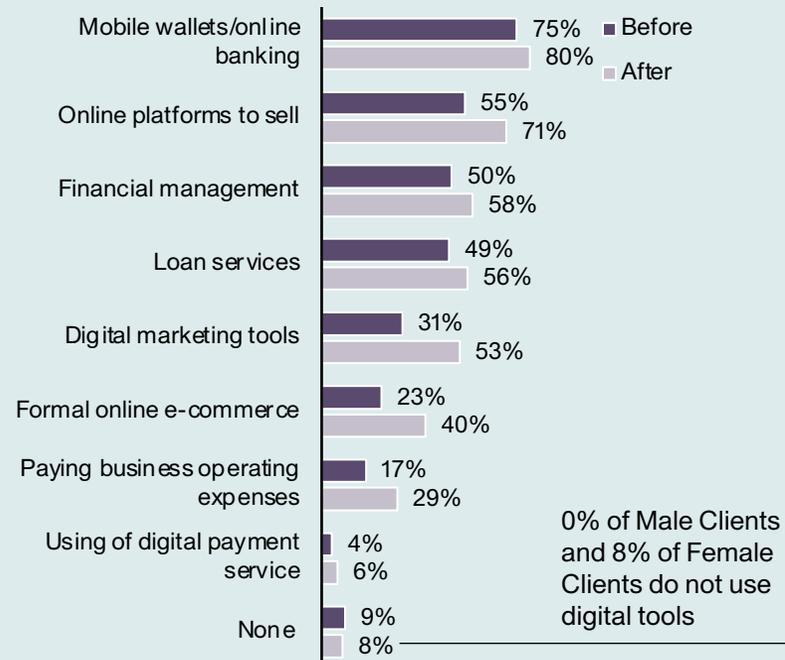
Clients report a higher uptake of digital tools and services after working with CARE International Vietnam. The top barriers to current digital usage are lack of knowledge on how to access them and not seeing their importance.

Clients are more likely to currently use digital tools and services if they:

- Are in the city (99%) than those in town (92%) and village (78%)
- Are utilizing services from WISE & WBA, VP Bank, WISE & MEVI, and WISE & PWU (100%, 97%, 96%, 95% respectively) than those from Thanh Hoa MFI (80%)
- Are from the Northern and Southern regions (97%, 96% respectively) than those from Central (83%)
- Operate in higher revenue businesses (98%) than those in lower revenue businesses (87%)
- Have fewer than 5 years of business operation (97%) compared to those with more than 5 years (87%)
- Are younger clients (97%) compared to older clients (89%)

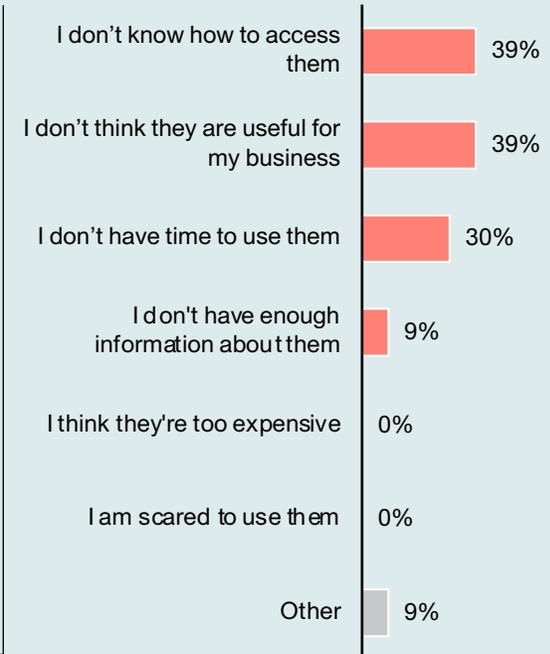
Prior vs Current Digital Usage

Q: What digital tools and services did you use for your business:
a. Before working with CARE/Ignite (n = 306)
b. After working with CARE/Ignite (n = 306)



Barriers to Digital Usage

Q: What prevents you from using digital tools and services? (n = 23)



Digital Usage: Contribution to Usage

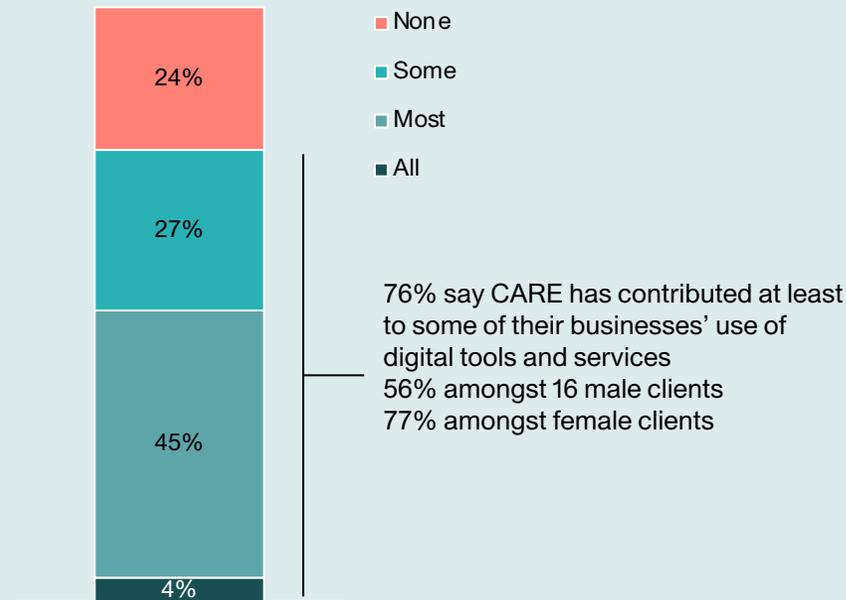
More than three-quarters of clients report CARE's contribution to their digital adoption.

Clients are more likely to say CARE has contributed at least to some of their businesses' use of digital tools and services if they:

- Are utilizing wrap-around services (85%) compared to those utilizing loan services (66%)
- Have customers access them via a combination of physical and online means (82%) compared to those whose customers access them via physical stores (73%) and online means (71%)
- Have fewer than 5 years of business operation (83%) compared to those with more than 5 years (68%)
- Operate in lower revenue businesses (84%) compared to those in higher revenue businesses (73%)

CARE's Contribution to Digital Usage

Q: To what extent has CARE/Ignite contributed to your businesses' use of digital tools and services?
(n = 282)



Digital Usage: Contribution to Growth

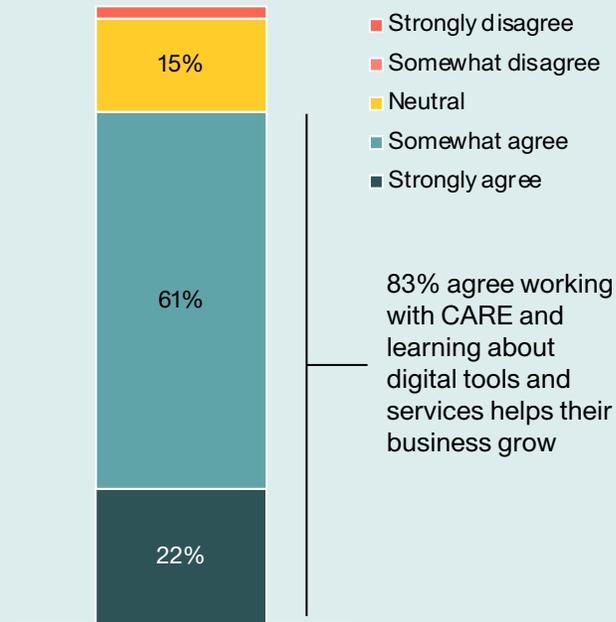
More than 4 in 5 clients perceive growth in their business since working with CARE and learning about digital tools and services.

Clients in lower-revenue businesses are more likely to say working with CARE and learning about digital tools and services has helped their businesses grow (90%) than those in higher-revenue businesses (79%).

Amongst the 16 male clients, 81% say working with CARE and learning about digital tools and services has helped their businesses grow compared to 83% of female clients.

Effect of on Business Growth

Q: Since working with Ignite/CARE, and learning about digital tools and services, it has helped my business grow. Do you: (n = 282)



Training Performance: Offering & Application

For those who received wrap-around services, financial management training was the top type of support received. Almost all apply what they learned to their business.

Clients in the manufacturing sector are more likely to have applied what they learned (97%) than those in retail (90%), service (88%), and transport (33%).

There was no meaningful difference in training offered and application by gender, as all but 1 of the wrap-around clients are female.

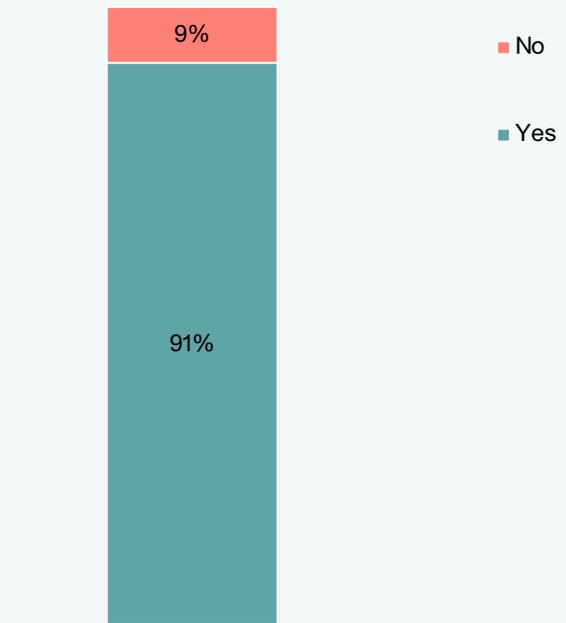
Wrap-Around Services Offered*

Q: Since starting your business, which of the following have you received from CARE/Ignite? (n = 158)



Training Application

Q: Have you applied what you have learned to the business? (n = 159)



* Only asked clients accessing wrap-around services

Training Performance: Degree of Importance

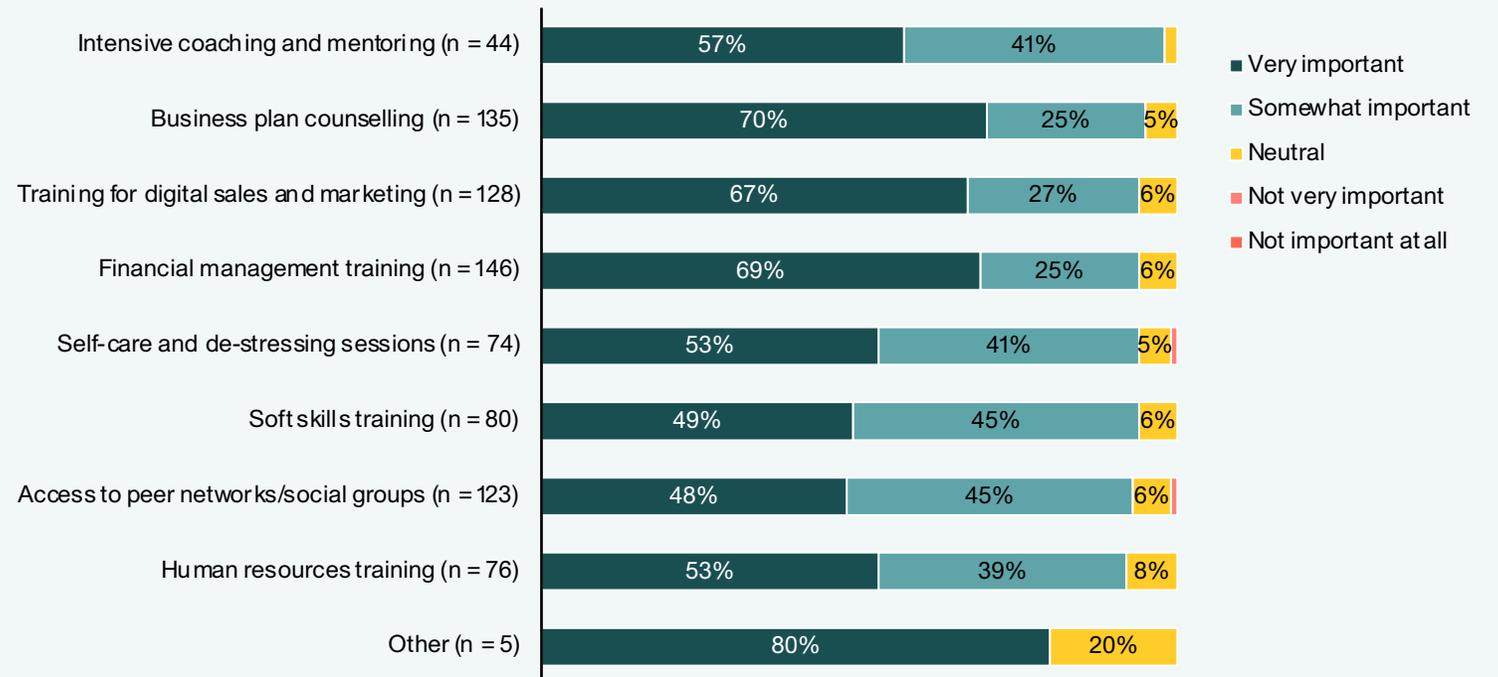
There is room to understand what clients need to deepen the importance of each wrap-around service.

There was no meaningful difference in training offered and application by gender, as all but 1 of the wrap-around clients are female.

The majority of clients agree that the training they received was important to their business growth.

Degree of Training Importance*

Q: How important were the following for your business growth? (n = 150)



* Only asked clients accessing wrap-around services

Training Performance: Take Away & Benefits

Clients report financial management and digital marketing as their top takeaway from training, with higher revenues and more customers as top business outcomes.

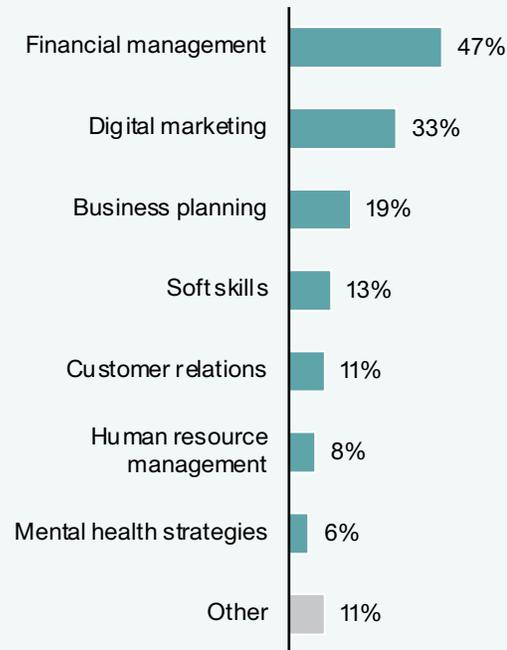
All clients were able to identify key take ways from wrap-around training and events.

Clients in the manufacturing and retail sectors are more likely to report business benefits from the wrap-around training and events (97%, 96% respectively) than those in service (85%) and transport (67%). This is in line with the ability to apply what was learned. It might be worth exploring whether adapting training to specific sectors might help to increase training application and business benefits.

There was no meaningful difference in training offered and application by gender, as all but 1 of the wrap-around clients are female.

Key Training Take Away*

Q: What specifically did you learn or take away from the training or events that was useful? (n = 159) Open-ended coded by 60 Decibels.



Training Benefits*

Q: What benefits - if any - related to your business have you noticed since receiving/participating in trainings & events mentioned in the last two questions? (n = 159) Open-ended coded by 60 Decibels.



* Only asked clients accessing wrap-around services

● Who Are You Reaching?

- Client profile: Services offered and demographics
- Business profile: Sector, tenure, means of sales, and revenue
- Decision-making: Financial, female decision-making needs, and business control
- Loan profile: Access, drivers, and usage

● What Impact Are You Having?

- Quality of life and wellbeing
- Financial status
- Business performance
- Digital usage and training

● How Can You Improve?

- Net Promoter Score & drivers
- Loan performance: Repayment burden
- Challenges
- Client needs and suggestions for improvement

“I like what CARE and VP Bank did together. Giving businesswomen loans and helping them make a mindset shift to becoming successful.”
- Female, 27

Client Satisfaction: Net Promoter Score[®]

CARE International Vietnam has a Net Promoter Score[®] of 57 which is excellent and above the relevant 60dB benchmarks. Keep up the good work!

The Net Promoter Score[®] is a gauge of satisfaction and loyalty. Anything above 50 is considered excellent. A negative score is considered poor.

Asking respondents to explain their rating provides insight into what they value and what creates dissatisfaction. These details are on pages [37](#) and [38](#).

NPS varies by a number of segments as shown on the next page

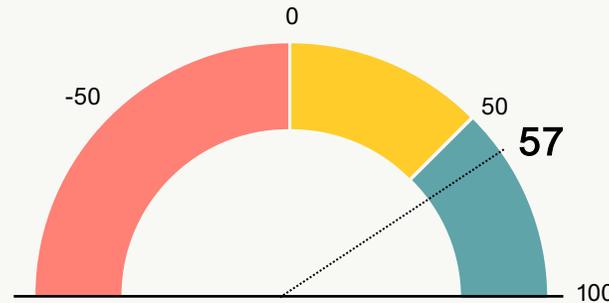
Insight

You're in the top 40% of our benchmark for this indicator.

Increase this score by 12 percentage points to move into the top 20% in the next quintile!

Net Promoter Score[®] (NPS)

Q: On a scale of 0 to 10, how likely are you to recommend the [FSP or CARE/Ignite] to a friend or family member, where 0 is least likely and 10 is most likely? (n = 306)



NPS = 60% Promoters — 3% Detractors

9-10 likely to recommend

0-6 likely to recommend

NPS Benchmarks

● ● ● ● ● - TOP 40%

60 Decibels Global Benchmark 43
603 companies

Asia Benchmark 43
201 companies

Asia Regional Financial Inclusion Benchmark 45
61 companies

NPS by Company

Thanh Hoa MFI had the highest Net Promoter Score, while VP Bank had the lowest.

Clients are more likely to have a higher Net Promoter Score if they:

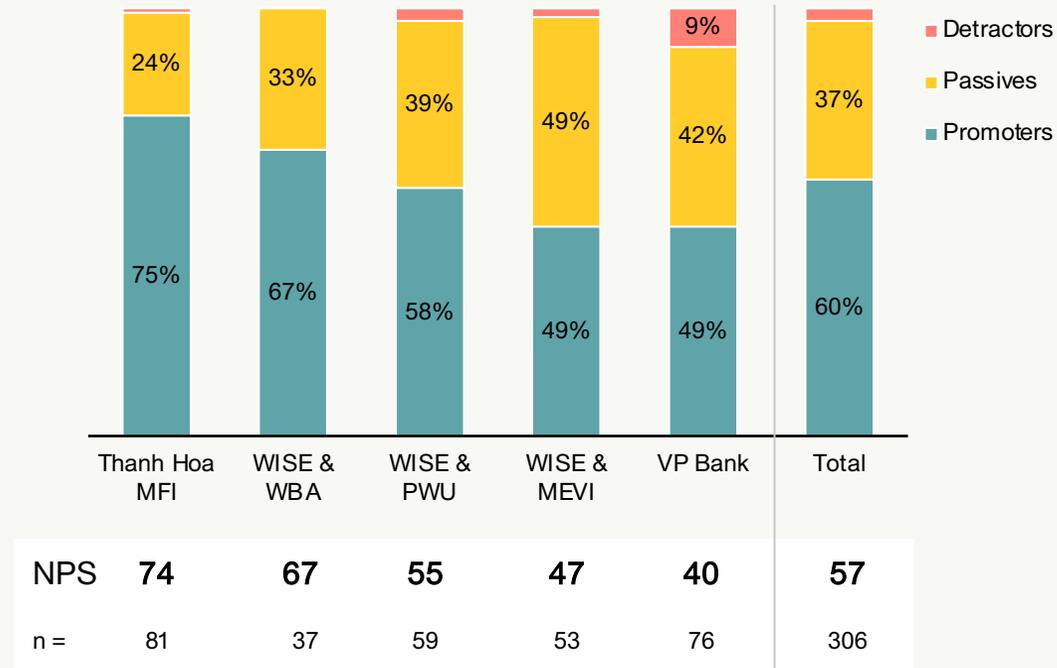
- Have more than 5 years of business operation (66) compared to those with fewer than 5 years (47)
- Operate in lower revenue businesses (62) compared to those in higher revenue businesses (53)

Amongst the 16 male clients, Net Promoter Score is 56 compared to 57 among female clients.

Recommendation

NPS is a helpful metric to track over time to detect subtle changes in client satisfaction. It is worth looking into what specific feedback can be provided to VP Bank based on the client responses to help improve the overall NPS.

Net Promoter Score by Service Provider



NPS Drivers: Loan Clients

62% are Promoters :)

They love:

1. Good customer service
(48% of Promoters / 30% of all loan respondents)
2. Flexible repayment terms
(39% of Promoters / 24% of all loan respondents)
3. Good interest rate
(38% of Promoters / 23% of all loan respondents)

“Thanh Hoa MFI staff have supported me enthusiastically. The loan procedures and interest rates are reasonable.”
- Female, 48

Tip:

Highlight the above value drivers in marketing.
Promoters are powerful brand ambassadors — can you reward them?

Promoters and Passives value good customer service, flexible repayment, good interest rates, and loan approval process. 5% are detractors and complain about customer service, interest rates, and repayment terms.

33% are Passives :\

They like:

1. Good customer service
(40% of Passives / 13% of all loan respondents)
2. Good loan approval process
(32% of Passives / 11% of all loan respondents)

But complain about:

1. High-interest rate
(26% of Passives/ 9% of all loan respondents)

“VP Bank takes good care of customers, but interest rates are a bit high and the disbursement is slow.” - Female, 24

Tip:

Passives won't actively refer you in the same way that Promoters will.
What would it take to convert them?

5% are Detractors :(

They want to see:

1. Improved customer service
(43% of Detractors / 2% of all loan respondents)
2. Lower interest rates
(29% of Detractors / 1% of all loan respondents)
3. Flexible repayment terms
(14% of Detractors / 1% of all loan respondents)

“VP Bank's customer care service is not good. The processing time is also slow.”
- Female, 37

Tip:

Negative word of mouth is costly.
What's fixable here?

NPS Drivers: Wrap-Around Clients

59% are Promoters :)

They love:

1. Improved business knowledge
(48% of Promoters / 28% of all wrap-around respondents)
2. Improved skills
(32% of Promoters / 19% of all wrap-around respondents)
3. Good content
(30% of Promoters / 18% of all wrap-around respondents)

“I feel that the training program is very good and practical. I have learned a lot of business knowledge for myself and women.” - Female, 40

Tip:

Highlight the above value drivers in marketing.
Promoters are powerful brand ambassadors — can you reward them?

Promoters and Passives value improved business knowledge, skills, and good training content. The handful of detractors complain about training impact and content.

39% are Passives :\

They like:

1. Improved business knowledge
(50% of Passives / 19% of all wrap-around respondents)
2. Good content
(24% of Passives / 9% of all wrap-around respondents)

But complain about:

1. Unapplicable knowledge
(19% of Passives/ 8% of all wrap-around respondents)

“Thanks to the course, I know how to manage my finances better.” - Female, 42

Tip:

Passives won't actively refer you in the same way that Promoters will.
What would it take to convert them?

2% are Detractors :(

They want to see:

1. Training that drives business change
(75% of Detractors / 2% of all wrap-around respondents)
2. Improved training content & structure
(50% of Detractors / 1% of all wrap-around respondents)

“I think the lesson should be more details and have good time management.”
- Female, 40

Tip:

Negative word of mouth is costly.
What's fixable here?

Loan Performance: Repayment Burden

Amongst the 15 male clients, 93% find loan repayment not to be a problem compared to 92% of female clients.

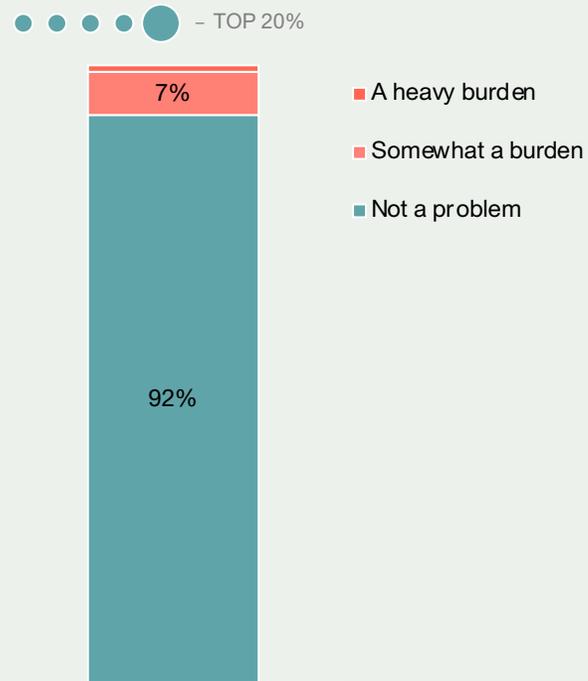
For Discussion

What repayment terms are set to ensure loan repayment is not a problem?

The majority of clients with loan services find repayment not to be a problem.

Repayment Burden*

Q: Thinking about this loan repayment to [FSP], are they: (n = 149)



* Only asked clients accessing loans

Client Service

CARE International Vietnam has a high Customer Effort Score of 4.26 higher than the relevant 60dB benchmarks showing that clients are satisfied with the client services offered.

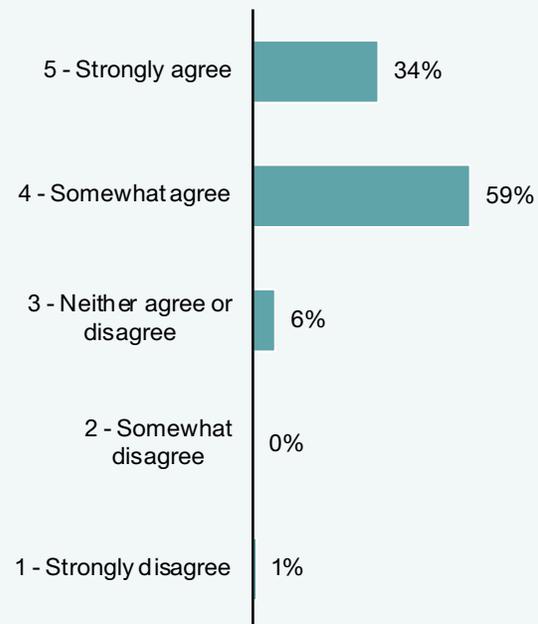
Clients were asked about how easy it was to get an issue handled. This is the Customer Effort Score (CES) and it is the average rating of all clients on a scale of 1 to 5.

Clients utilizing services from Thanh Hoa MFI and WISE & MEVI are more likely to agree that CARE made it easy for them to handle any issues (96% each) compared to those who utilized services from WISE & PWU (93%), WISE & WBA (92%), and VP Bank (86%).

Amongst the 16 male clients, the Customer Effort Score is 4.13 compared to 4.26 among female clients.

Customer Effort Score

Q: To what extent do you agree or disagree with this statement? "[FSP or CARE/ignite] made it easy for me to handle any issues/challenges (n = 305)*



* 1 respondent did not experience any challenges

CES Benchmarks

● ● ● ● ● - TOP 20%

CARE International Vietnam	4.26
60 Decibels Global Benchmark 597 companies	3.45
Asia Benchmark 201 companies	3.36
Asia Regional Financial Inclusion Benchmark 6 companies	3.30

Business Challenges

The top business challenges reported are inadequate capital and human resource challenges.

Amongst the 16 male clients, 62% had business challenges compared to 77% of female clients.

Amongst the 16 male clients, 44% report inadequate capital as the top challenge compared to 22% of female clients.

For Discussion

Businesses are facing a wide variety of business challenges. Which, if any, can CARE International provide additional support on?

Business Challenges

Q: What are the top 2 challenges you still face in running your business? (n = 306) Open-ended coded by 60 Decibels.

Top Business Challenge



Second Strongest Business Challenge

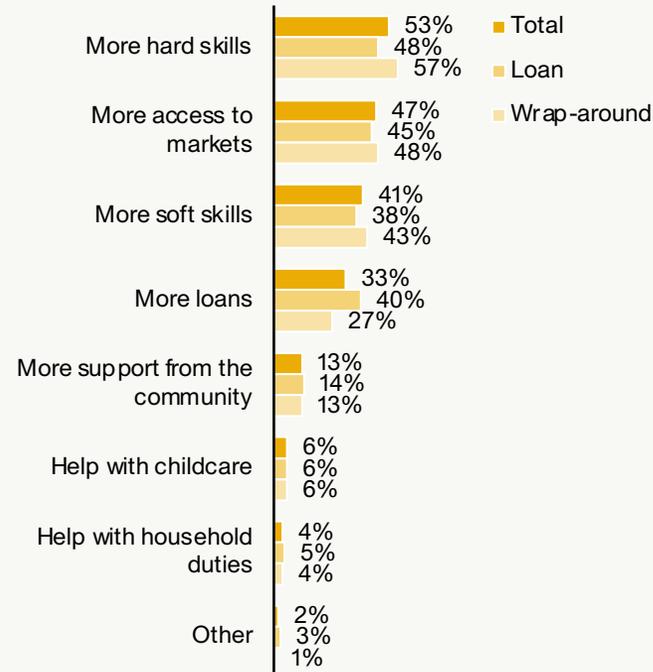


Client Needs

Clients primarily desire more hard skills for their business growth and training on how to acquire more customers through virtual marketplaces. Clients with wrap-around services prefer loans with affordable interest rates.

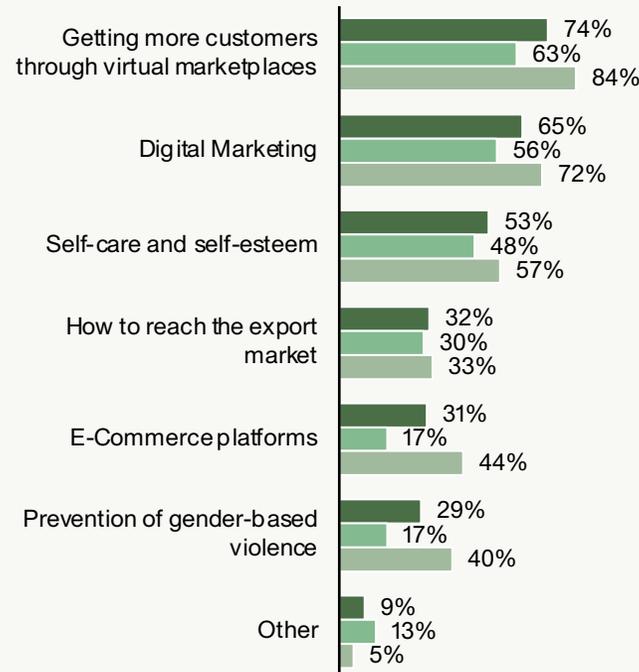
General Needs for Business Growth

Q: Out of the following, what are the top two things you still need to help your business grow? (n = 306)



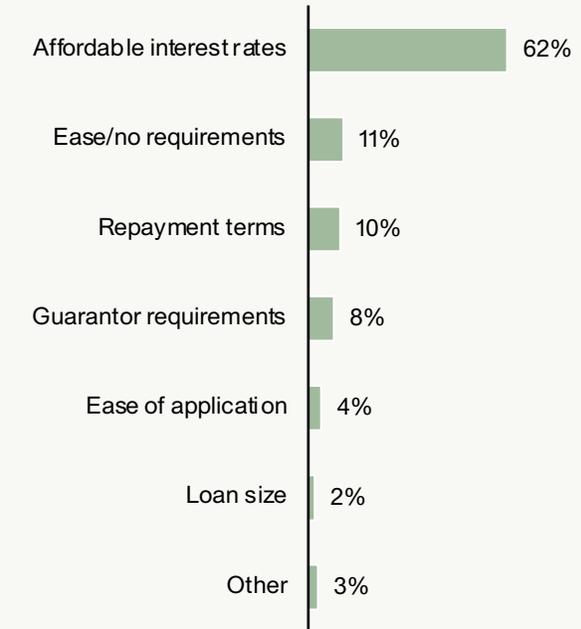
Training Needs

Q: What type of training would still be helpful for you as an entrepreneur? (n = 306)



Loan Access Needs – Wrap-Around Clients Only

Q: Imagine having to apply for a loan to help your business grow. Which of the following loan features is MOST important to you? (n = 158)*



* Only asked clients accessing wrap-around services

Client Suggestions & Closing Thoughts

56% of all clients had specific suggestions for improvement; 40% among loan clients and 71% among wrap-around clients.

Customer suggestions are in line with [comments raised by Detractors](#).

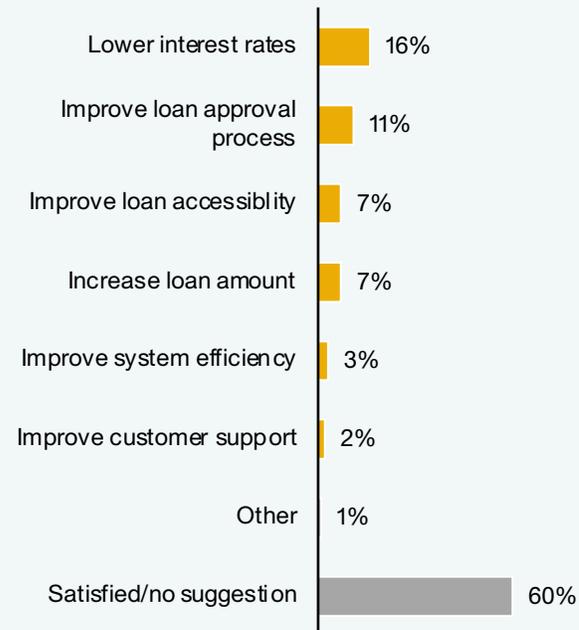
The top suggestions for improvement are lower interest rates for loan clients and increased training frequency and duration for wrap-around clients.

Suggested Improvements

Q: How can your experience with [FSP or CARE/Ignite] be improved? (n = 306) Open-ended coded by 60 Decibels.

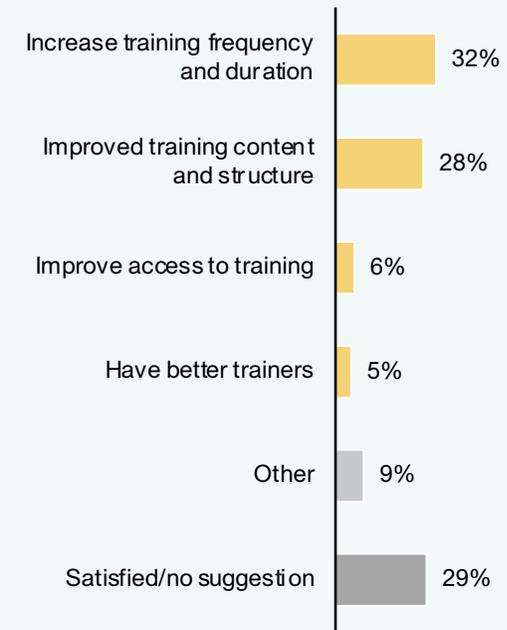
Loan Clients

(n = 149)



Wrap-around Clients

(n = 159)



What Next?

...& Appendix

How to Make the Most of These Insights

Example tweets or Facebook posts to share publicly

- 90% of our clients say the quality of their lives has improved since engaging with us. “WISE has helped me come up with some new thoughts about doing business and know what knowledge I lack or need to improve.” #ListenBetter with @60_decibels
- 60% of clients would recommend us to a friend or family member – what are you waiting for?
- 56% of our clients had specific suggestions for improvement; lower interest rates for loan clients and increased training frequency and duration for wrap-around clients – what improvements would you like to see? We #ListenBetter with @60_decibels

Here are ideas for ways to engage your team and use these results to fuel discussion and inform decisions.

What You Could Do Next. An Idea Checklist From Us To You :-)

Engage Your Team	<input type="checkbox"/> Share staff quiz – it’s a fun way to fuel engagement & discussion <input type="checkbox"/> Send deck to team & invite feedback, questions and ideas. Sometimes the best ideas come from unexpected places! <input type="checkbox"/> Set up team meeting & discuss what’s most important, celebrate the positives & identify next steps
Spread The Word	<input type="checkbox"/> Reach a wider audience on social media & show you’re invested in your clients – we’ve added some example posts on the left
Close The Loop	<input type="checkbox"/> Let us know if you’d like us to send an SMS to interviewed clients with a short message letting them know feedback is valued and as a result, you’ll be working on XYZ <input type="checkbox"/> After reading this deck, don’t forget to let us know what you thought here .
Take Action!	<input type="checkbox"/> Collate ideas from team into action plan including responsibilities <input type="checkbox"/> Keep us updated, we’d love to know what changes you make based on these insights

Staff Quiz Results

You can find the quick and fun online quiz we made for CARE International Vietnam [here](#).

4 people did the quiz.

Congratulations to

> Thuy Tran
> Lê Thị Linh Chi

who answered the most questions correctly!

How well does CARE International Vietnam know its clients?

Team Answers Compared to Actual Answers (on average)

% of Promoters

Guess: 70%

Actual: 57%

% reporting having all business financial control

Guess: 50%

Actual: 61%

% reporting 'very much increased' business sales

Guess: 40%

Actual: 16%

% reporting 'very much increased' confidence in running their business

Guess: 60%

Actual: 37%

% reporting CARE has contributed to all their businesses' use of digital tools and services

Guess: 50%

Actual: 4%

% reporting 'very much improved' quality of life

Guess: 55%

Actual: 29%

Detailed Benchmarking Comparison

CARE International Vietnam performs particularly well in reaching female clients, some impact metrics, and client satisfaction. Reaching underserved clients with a unique offering are areas for improvement.

Comparison to benchmarks can be useful to identify where you are under- or over-performing versus peers, and help you set targets. We have aligned your results to the [Impact Management Project](#) framework – see next slide.

Information on the benchmarks is found below:

Company Data

clients 306

60dB Global Benchmark:

companies 603
customers 246k+

60dB Asia Regional Financial Inclusion Benchmark

companies 61
customers 18k+

60dB Asia Benchmark

companies 201
customers 65k+

Comparison of Company Performance to Selected 60dB Benchmarks

Dimension	Indicator	CARE International Vietnam	60dB Global Benchmark	60dB Financial Inclusion Benchmark	60dB Asia Benchmark
Who ○	% female	95	43	58	43
How Much ≡	% reporting improved quality of life	90	80	79	77
	% improved ability to cover emergency expense	56	-	63	-
	% with increased ability to manage finances	80	-	77	-
	% with increased sales	80	-	69	-
	% with an increase in number of paid employees	22	-	7	-
What Impact □	% reporting 'very much' or 'slight' help from CARE towards achieving a business goal	83	-	64	-
	% reporting increased sales and revenue	20	-	-	-
	% reporting improved knowledge/skills	19	-	-	-
	% reporting increased confidence	15	-	-	-
Contribution +	% first time accessing loans	33	66	63	64
	% saying no good alternatives to loans are available	29	69	60	64
Risk △	Customer Effort Score	4.26	3.45	3.30	3.36
Experience	Net Promoter Score	57	43	45	43

Impact Management Project

We take pride in making the data we collect easy to interpret, beautiful to look at, and simple to understand and act upon.

We also align our data with emerging standards of best practice in our space, such as the [Impact Management Project \(IMP\)](#).

The IMP introduces five dimensions of impact: Who, What, How Much, Contribution, and Risk.

These dimensions help you check that you haven't missed any ways of thinking about, and ultimately measuring, the positive and negative changes that are occurring as a result of an intervention.

**IMPACT
MANAGEMENT
PROJECT**

We aligned your results to the Impact Management Project. We're big fans of the IMP – it's a simple, intuitive and complete way of conceptualizing impact.

Dimension	Explanation
Who ○	The Who of impact looks at the stakeholders who experience social and environmental outcomes. All things equal, the impact created is greater if a particularly marginalised or underserved group of people is served, or an especially vulnerable part of the planet protected. For the who of impact, we tend to work with our clients to understand poverty levels, gender and disability inclusivity.
What Impact □	What investigates the outcomes the enterprise is contributing to and how material those outcomes are to stakeholders. We collect most of this what data using qualitative questions designed to let clients tell us in their own words the outcomes they experience and which are most important to them.
How Much ≡	How Much looks at the degree of change of any particular outcome.
Contribution +	Contribution seeks to understand whether an enterprise's and/ or investor's efforts resulted in outcomes that were better than what would have occurred otherwise. In formal evaluation this is often studied using experimental research such as randomised control trials. Given the time and cost of gathering these data, this is not our typical practice. We instead typically ask clients to self-identify the degree to which the changes they experience result from the company in question. We ask clients whether this was the first time they accessed a product of technology like the one from the company, and we ask how easily they could find a good alternative. If a client is, for the first time, accessing a product they could not easily find elsewhere, we consider that the product or service in question has made a greater contribution to the outcomes we observe.
Risk △	Impact Risk tells us the likelihood that impact will be different than expected. We are admittedly still in the early days of figuring out how best to measure impact risk – it's an especially complex area. That said, where clients experience challenges using their product or service, we do think that this correlates with a higher risk that impact does not happen (i.e. if a product or service is not in use then there's no impact). Hence, we look at challenge rates (the percent of clients who have experienced challenges using a product or service), and resolution rates (the percent of clients who experienced challenges and did not have them resolved) as client based proxies for impact risk.

Calculations & Definitions

For those who like to geek out, here's a summary of some of the calculations we used in this deck.

Metric	Calculation
Net Promoter Score®	The Net Promoter Score is a common gauge of client loyalty. It is measured through asking clients to rate their likelihood to recommend your service to a friend on a scale of 0 to 10, where 0 is least likely and 10 is most likely. The NPS is the % of clients rating 9 or 10 out of 10 ('Promoters') minus the % of clients rating 0 to 6 out of 10 ('Detractors'). Those rating 7 or 8 are considered 'Passives'.
Customer Effort Score	How easy do you make it for your clients to resolve their issues? This measure captures the aftersales care and client service. Clients who have experienced a challenge are asked to what extent they agree with the statement: Do you agree or disagree with statement: Overall, [Company] made it easy for me to handle my issue : disagree (1), somewhat disagree (2), neither agree or disagree (3), somewhat agree (4), agree (5). The CES is the average score between 1 and 5. It is an important driver of uptake, adoption, and referrals, as well as of impact.

Summary Of Data Collected

306 phone interviews completed in July - August 2022.

Methodology

Survey mode	Phone
Country	Vietnam
Language	Vietnamese
Dates	July – August 2022

Sampling
A random sample of 306 CARE International Vietnam clients who received loans and/or wrap-around services from CARE and/or its partners, sampled from a database of 930 clients.

Response rate	70%
Average time p/interview	20 mins

Responses Collected

Clients	306
---------	-----

Sampling

	% sample	% population
% female	95	95
Thanh Hoa MFI	27	27
VP Bank	25	27
WISE & PWU	19	20
WISE & MEVI	17	12
WISE & WBA	12	14
Wrap-around	51	57
Loan	48	43
Both	1	0
Striver	95	95

Accuracy

Confidence Level	~90%
Margin of error	~4%

Thank You For Working With Us!

Let's do it again sometime.

About 60 Decibels

60 Decibels makes it easy to listen to the people who matter most. 60 Decibels is an impact measurement company that helps organizations around the world better understand their customers, suppliers, and beneficiaries. Its proprietary approach, Lean Data, brings customer-centricity, speed and responsiveness to impact measurement.

60 Decibels has a network of 830+ trained Lean Data researchers in 70+ countries who speak directly to customers to understand their lived experience. By combining voice, SMS, and other technologies to collect data remotely with proprietary survey tools, 60 Decibels helps clients listen more effectively and benchmark their social performance against their peers.

60 Decibels has offices in London, Nairobi, New York, and Bengaluru. To learn more, visit 60decibels.com.

We are proud to be a Climate Positive company. 

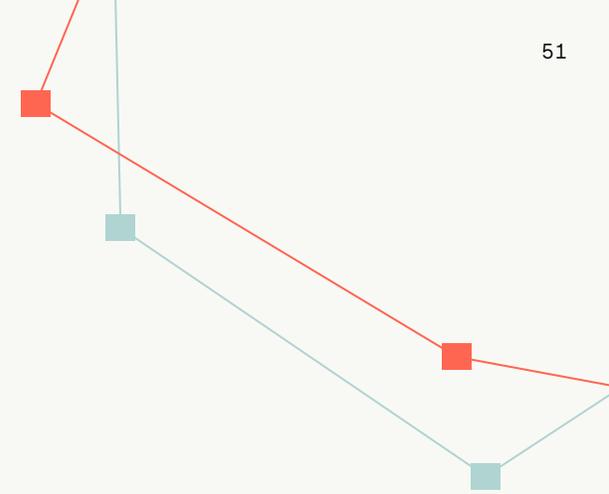
Your Feedback

We'd love to hear your feedback on the 60dB process; take 5 minutes to fill out our feedback survey [here](#).

Acknowledgements

Thank you to Tran Thi Minh and the entire CARE International Vietnam team for their support throughout the project.

This work was generously sponsored by CARE International.



I have money to live and grow my business.
I can cover the school fee for my children.
I have more machines to work for our products.

I

>work with a plan,
>stress less,
>anticipate problems,
>am more proactive at work, and
>spend more time with my family.

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