

The background features a warm-toned photograph of a woman in a workshop setting, looking down at a piece of wood she is holding. The image is partially obscured by several thick, diagonal, semi-transparent bars in shades of blue and white. The text 'STATE OF MEASUREMENT IN THE SGB SECTOR' is overlaid on the bottom right in a bold, sans-serif font, with 'SGB' and 'SECTOR' in a larger, yellow font.

STATE OF MEASUREMENT IN THE **SGB** **SECTOR**

/ DECEMBER 2017

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About the Aspen Network of Development Entrepreneurs (ANDE)

The Aspen Network of Development Entrepreneurs (ANDE) is a global network of organizations that propel entrepreneurship in emerging markets. ANDE members provide critical financial, educational, and business support services to small and growing businesses (SGBs) based on the conviction that SGBs will create jobs, stimulate long-term economic growth, and produce environmental and social benefits. Ultimately, we believe that SGBs can help lift countries out of poverty.



SUMMARY

Measurement practices are rapidly evolving in the small and growing business (SGB) sector, and organizations operating in this space may feel overwhelmed while trying to keep up with trends and best practices.

To better understand measurement practices in the SGB sector and to help organizations benchmark themselves against their peers, ANDE surveyed 30 members about their measurement practices as a follow-up to our 2014 paper.

This survey revealed that:

- ❑ All investors and half of capacity development providers use IRIS.
- ❑ Half of our sample collects household data. Capacity development providers and investors were equally likely to report collecting household data, but relatively few Africa-based organizations collect household level data.
- ❑ Capacity development providers tend to focus on business performance outcomes for the SGB while investors more focus on the SGB reach and quality.
- ❑ Nearly all respondents spent less than 5% of their annual budget on measurement. Capacity development providers tend to spend a greater percentage of their budget.
- ❑ Organizations that collect household-level data spend about the same on measurement as those that do not.
- ❑ Over half of ANDE organizations surveyed said they have no full-time staff person dedicated to measurement.
- ❑ Of the six Africa-based organizations who responded, only one had a full-time staff person dedicated to measurement, and none of the organizations surveyed in Latin America had a full-time staff person dedicated to measurement.
- ❑ Members have gravitated to Salesforce because of its high level of customizability and affordable pricing for non-profit organizations. We did not ask specifically about Salesforce in our survey, but it was mentioned 25 times.
- ❑ Two-thirds of the ANDE organizations surveyed receive grant funding for measurement, and just under half build the cost into their annual operating budgets.

1. INTRODUCTION

The Aspen Network of Development Entrepreneurs (ANDE) is a global network of organizations that propel entrepreneurship in emerging markets. ANDE members provide critical financial, educational, and business support services to SGBs based on the conviction that SGBs will create jobs, stimulate long-term economic growth, and produce environmental and social benefits. Helping members measure these benefits and assess their impact on the SGBs they support, and using that assessment to drive value, is a core part of ANDE's mission.

In 2014, ANDE first investigated ANDE members' measurement approaches and published *The State of Measurement Practice in the SGB Sector*¹. Over the past three years, the landscape has continued to transform. This paper provides an update on the state of measurement practice in the SGB sector. Ultimately, we hope this information can help develop more effective, rigorous and actionable measurements for the sector.

Who should read this paper?

This paper is primarily aimed at the kinds of organizations discussed in it — intermediaries that provide capital or capacity development to SGBs in emerging markets.

How is the paper structured?

We focus on the following key questions in this study:

- What methods, tools, and approaches do SGB intermediaries use?
- How do they use their data?
- How much do they spend on measurement?

1

Aspen Network of Development Entrepreneurs, *State of Measurement Practices in the SGB Sector*, 2014. <https://www.aspeninstitute.org/publications/state-measurement-practice-sgb-sector/>

*How can readers
use this paper?*

- Benchmark themselves against other organizations in the sector
- Orient staff that are new to the sector or a measurement role
- Learn from the approaches of ANDE members and other leaders in the field

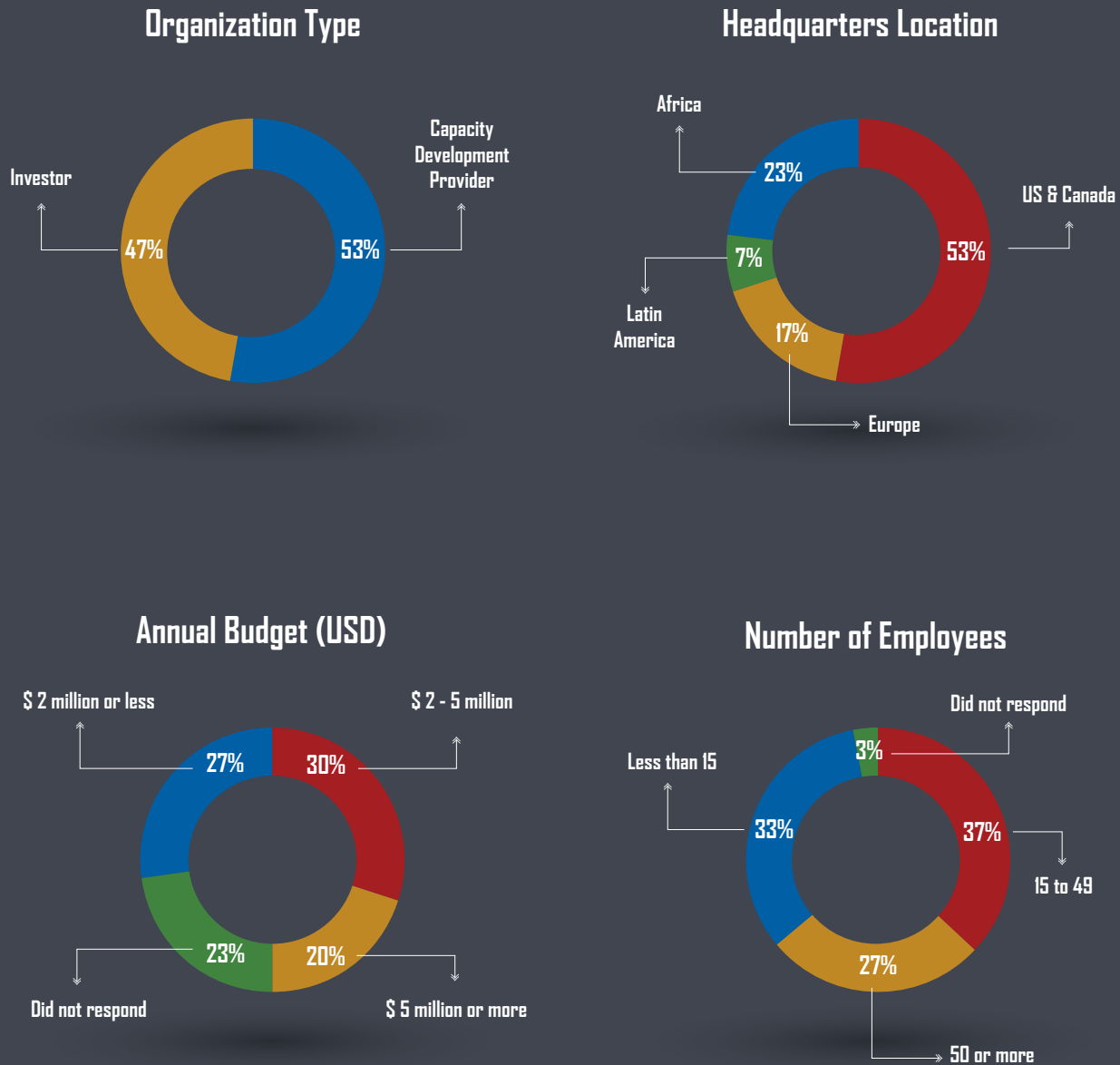
DEFINING MEASUREMENT

For this paper, we define measurement practice as **any mission-related metrics and data collection, analysis, and reporting**. This measurement may be for internal learning, for reporting to funders, or any other purpose. Measures may be financial, social, or environmental and may be part of a broader theory of change or simply to track progress towards a goal. Ultimately, measurement is about figuring out how well we are doing, and helping us improve.

METHODOLOGY

We received survey responses from 30 organizations. Questions for the survey and interviews were developed in partnership with ANDE's Metrics & Research Learning Lab and were based on the survey used in the original paper. These survey responses were collected between June 2016 and January 2017.

Figure 1: Respondents to the survey represented a spectrum of organizations in the SGB sector.



While we do not consider this sample of 30 organizations to be representative of entire SGB sector, we believe these findings can provide useful insights about current measurement practices as well as identify areas of future development for the sector.

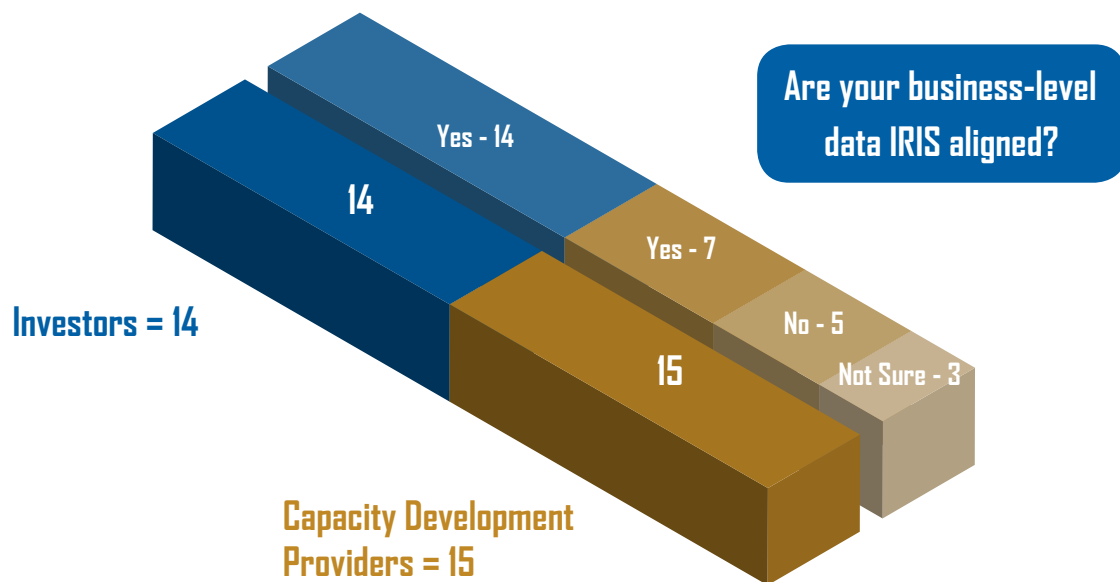
2. WHAT DO ANDE MEMBERS MEASURE?

ANDE members typically work directly with SGBs or entrepreneurs, but often focus on impact at one level removed: the employees, customers, suppliers, and distributors of those businesses.

SMALL AND GROWING BUSINESS-LEVEL DATA

Most ANDE members in our sample² collect small and growing business (SGB)-level data, and of those 72% align with IRIS. All the investors in our sample are IRIS-aligned. Nearly half of the capacity development providers in our sample are IRIS-aligned.

Figure 2. All investors and half of capacity development providers use IRIS.



² 29 of the 30 ANDE members in our sample collect business-level data

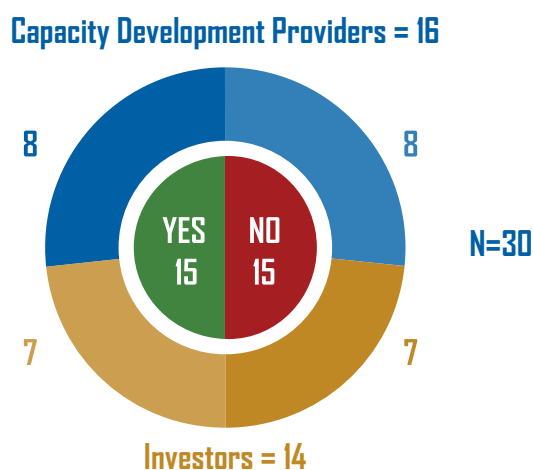
IRIS is a catalog of generally accepted performance metrics designed to measure social, environmental, and financial performance of an investment. It is managed by the Global Impact Investing Network (GIIN).

- ❑ **PROVIDING A STARTING POINT.** By cataloging the most useful metrics from across the industry in one place, IRIS takes the guesswork out of which performance metrics to use.
- ❑ **AGGREGATE & COMPARE.** By providing a standard common language to talk about results, IRIS makes it easier to compare investments and aggregate information across a portfolio.
- ❑ **INCREASE CREDIBILITY.** Most investors recognize the importance of standardized metrics, and over 5,000 organizations are using IRIS to evaluate, communicate and manage their social and environmental performance.
- ❑ **REDUCE REPORTING BURDEN.** IRIS incorporates and aligns with widely accepted third-party standards wherever possible.

DATA ON SGB STAKEHOLDERS

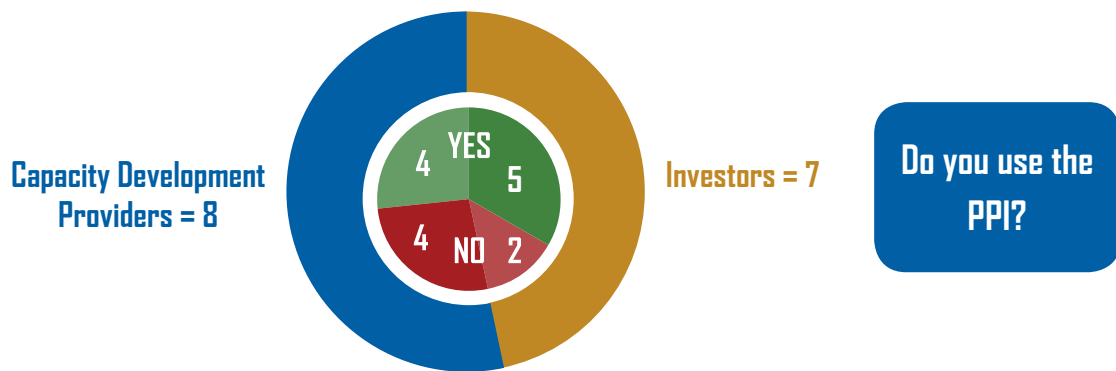
Household-level data, on the other hand, refers to information from the SGB's employees, customers, suppliers, or distributors. In our sample, half of organizations said they collect household level data, and this is evenly divided between capacity development providers and investors.

Figure 3. Half of our sample collects household data.



Do you ever collect data at a household level from the business' customers, suppliers, employees, or distributors?

Figure 4. Of the 15 ANDE members in our sample that measure household-level data, over half use the Poverty Probability Index.



PPI: POVERTY PROBABILITY INDEX

The Poverty Probability Index (PPI) is a poverty measurement tool for organizations and businesses with a mission to serve the poor. The PPI is statistically-sound, yet simple to use: the answers to 10 questions about a household's characteristics and asset ownership are scored to compute the likelihood that the household is living below the poverty line – or above by only a narrow margin. With the PPI, ANDE members can identify the clients, customers, or employees who are most likely to be poor or vulnerable to poverty, integrating objective poverty data into their assessments and strategic decision-making.

DEEP-DIVE STUDIES

Over half of participants reported conducting deep-dive studies to examine outcomes with a selection of the portfolio. These studies included qualitative case studies, quasi-experimental studies, and quantitative household surveys. These were a few tools mentioned by members:

- ❑ **LEAN DATA³** is the application of Acumen's lean experimentation principles to the collection and use of social performance data. It involves a shift in mindset away from reporting and compliance and toward creating value for a company and its customers. Lean Data uses low-cost technology to communicate directly with end customers, getting high-quality data quickly and efficiently.
- ❑ **SENSEMAKER** is a relatively new tool in the international development field that captures micro-narratives (stories) that are interpreted by respondents to understand values, interests and motivations of beneficiaries or other stakeholders, complementing other data sources, such as quantitative surveys.
- ❑ **THE DCED STANDARD FOR RESULTS MEASUREMENT** provides programs working in complex market systems with the framework, tools and incentives to monitor their results in a systematic way. This format enables managers to be explicit about the assumptions on which their work is based – including for example sequencing and parallel logics. The rest of the Standard framework flows from the program logic, supporting managers to test it in real time to see whether it is valid.

KEY PERFORMANCE INDICATORS

ANDE members vary widely in geographic distributions, focus, and organizational structure, yet tend to care about the same key performance indicators (KPIs). The overall most common KPIs were: job creation, capital raised by the SGB, and number of SGBs served. Capacity development providers tend to focus on business performance outcomes for the SGB while investors focus more on SGB reach and quality.

3 Acumen, The Lean Data Field Guide, 2015. <http://acumen.org/wp-content/uploads/2015/11/Lean-Data-Field-Guide.pdf>

Figure 5. Members highlighted KPIs that range from inputs to outcomes.

What are your organization's most important KPIs?

INTERMEDIARY INPUT

- Time spent

01

INTERMEDIARY OUTPUT

- Number of SGBs served
- Quality score of services

02

SGB PERFORMANCE

- Capital raised
- Revenue earned
- Revenue growth

03

SGB REACH

- Jobs created
- Number of "lives touched" or "beneficiaries"

04

SGB STAKEHOLDER EXPERIENCE

- Satisfaction / NPS
- Job quality
- Poverty level of clients

05

OTHER

- Cost / Benefit or ROI
- Additionality
- Adoption
- Sector-specific standard KPIs
- Environmental
- SDG-related

3. HOW DO ANDE MEMBERS USE DATA?

The members in our sample reported using data both internally and externally. For example, externally members use the data in reports to funders or investors and in public reports. Internally, members report the data to their board or executive leadership, and use it for internal strategy and resource allocation decisions. They also use it for portfolio and client management, for example during the due diligence process or in dashboards seen by portfolio or program managers. Many of the members who mentioned collecting household data indicated that they shared it with portfolio companies to help them improve.

INSIGHTS FROM ANDE'S REGIONAL METRICS LEARNING LABS

In 2017, ANDE launched two Metrics Learning Labs for East Africa and South Africa with the aim of fostering dialog around measurement and building measurement capacity at the regional level. Upon joining the Learning Labs, members completed a survey designed to inform the Learning Lab agenda and serve as a baseline for the success of the Learning Labs.

Figure 6. ANDE Members in the East and South Africa Metrics Learning Labs most often use data to report to funders, set strategy, and report to their boards.



Source: ANDE Metrics Learning Lab Survey

4. THE COST OF MEASUREMENT

ANDE members consistently highlight the tension between rigor and cost. To address this tension, members have adopted a variety of models to maximize the investments they make in measurement.

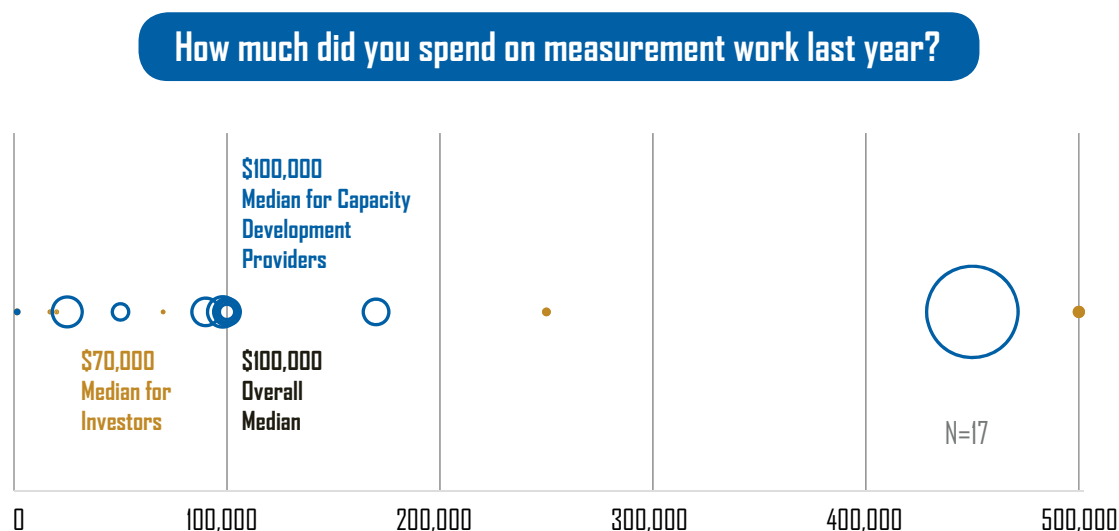
HOW MUCH DOES MEASUREMENT COST?

The ANDE members surveyed⁴ spent an average of US \$376,000 on measurement in 2016, and a median of US \$99,600. Investors spent an average of \$265,000 and a median of US \$70,000, compared to capacity development providers who spent an average of \$440,000 and a median of \$99,800.

4

8 investors and 11 capacity development providers responded to this question.

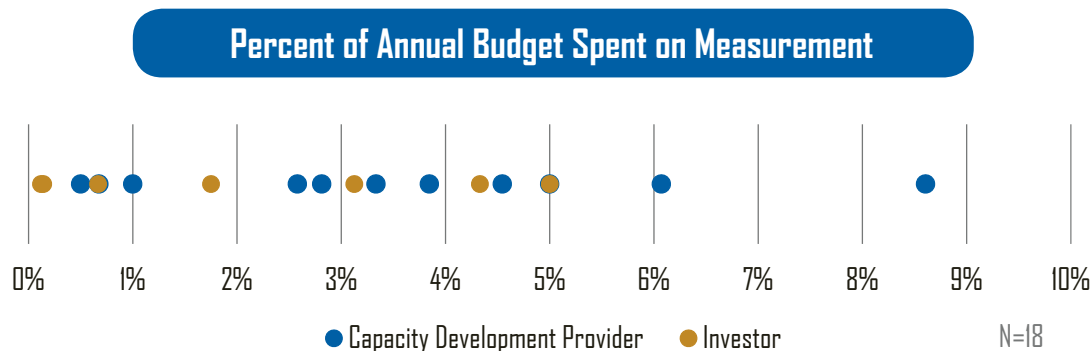
Figure 7. Capacity development providers spend more than investors on measurement.



11 organizations did not provide data for this question. Bubble size relative to annual budget. Two outliers who spent over US \$1,000,000 a year are not shown, but are included in the median calculations.

As a proportion of their annual budget, the maximum any ANDE member surveyed⁵ spent on measurement was 6%, and the median was 3%. A third of these organizations that provided data spent less than one percent. Capacity development providers spent a median of 3% of their annual budget, compared to investors who spent a median of 2%. Recommendations in the social sector are to spend between 5 and 10% on evaluation. That said, in a 2016 survey⁶ of the US nonprofit sector, 84% of organizations spent less than 5% on measurement.

Figure 8. Nearly all respondents spent less than 5% of annual budget on measurement.
Capacity development providers tend to spend greater percentage of budget.



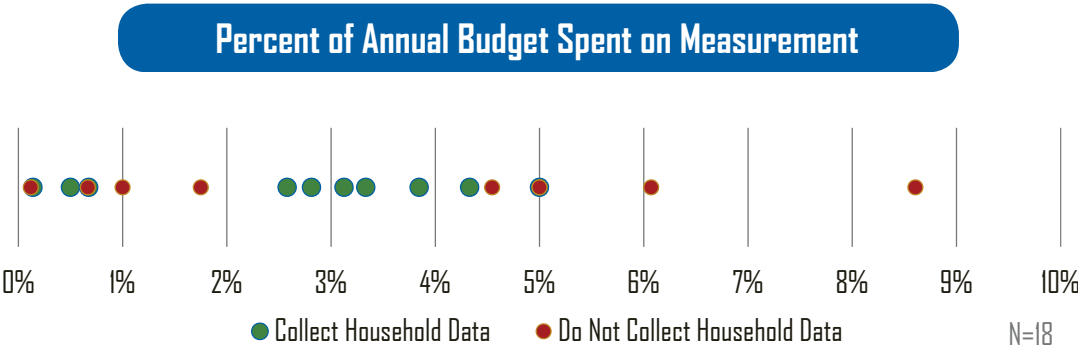
13 organizations did not provide data for this question.

5 18 organizations responded to this question and provided their annual budget, 7 investors and 11 capacity development providers

6 Footnote: Innovation Network, State of Evaluation, https://stateofevaluation.org/media/2016-State_of_Evaluation.pdf

Organizations that collect household-level data spent an average of 2 percent of their annual budget compared to 1 percent for those who do not collect household-level data. However, the median for both groups was 3 percent, indicating that while collecting household-level data is perceived as costly, this is not actually the case with this survey sample.

Figure 9. Organizations that collect household-level data spend about the same on measurement as those that do not.



12 organizations did not provide data for this question.

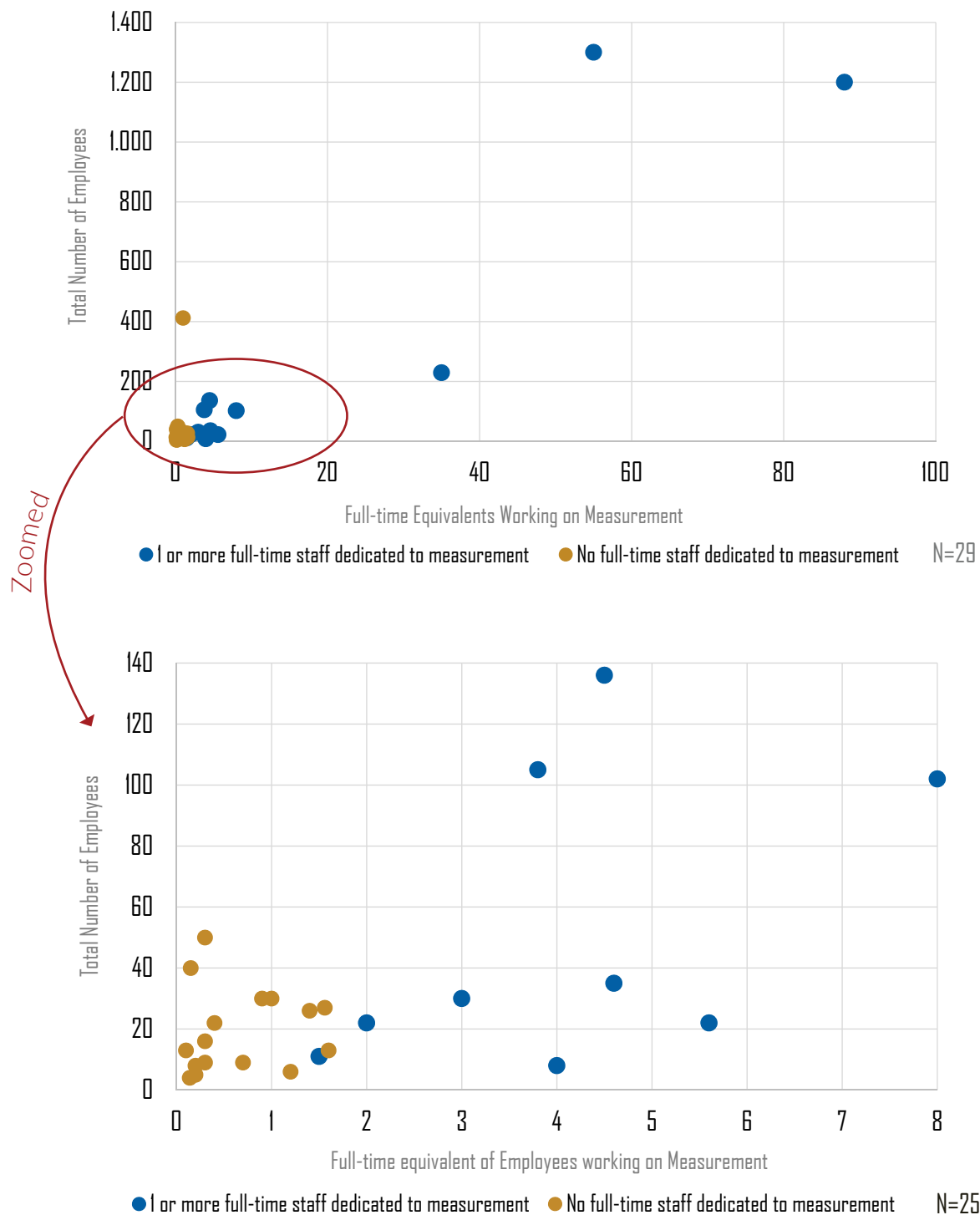
EMPLOYEES

Over half of ANDE organizations surveyed⁷ said they have no full-time staff person dedicated to measurement. This was evenly split between capacity development providers and investors, but varied dramatically by geography. Of the six African based organizations who responded, only one had a full-time staff person dedicated to measurement, and none of the organizations surveyed in Latin America had a full-time staff person dedicated to measurement. Of organizations with one or more full-time staff person dedicated to measurement, capacity development providers average 14 staff compared to only 2.5 for investors.

7

29 organizations answered questions about the number of employees dedicated to measurement and the use of their time.

Figure 10. Nearly all organizations with more than 50 employees have at least one full-time position dedicated to measurement.



Full-time equivalent = Number full-time staff working on measurement + (Number of part-time staff working on measurement * Percent of their time dedicated to IM)

With one exception, organizations in our sample with more than 50 employees had at least one full-time staff person dedicated to measurement, and the smallest organization with a full-time staff person dedicated to measurement has 8 employees. Once an organization reaches 16 staff members, more organizations start to have a full-time staff member dedicated to measurement than those that do not, so this may be the point at which organizations should consider hiring an in-house measurement expert.

Organizations in high-income countries use a variety of models for distributing measurement work among employees. Investors tend to have 5% to 50% of their employees spend less than half their time on IM, while capacity developers in developed markets involve 1-2 employees who spend 75% or more of their time on measurement.

Our sample indicates that small organizations seem to involve more employees in measurement, while medium-size organizations dedicate more overall staff time to measurement. Large organizations dedicate fewer staff and less staff time to measurement.

Despite a completely different sample, these findings are very similar to those of the 2014 State of Measurement Practices paper.

Table 1. Allocation of resources has not changed considerably in 3 years.

	2014	2017
Median number of staff (FTEs) engaged in measurement	1.5	1.3
Percentage of organizations with at least 1 full time measurement-focused staff person	48%	45%
Median percentage of total staff focused on measurement	5%	4%
Median annual spending on measurement	\$50,000	\$99,600
Median measurement spending as percentage of total budget	2.2%	3%

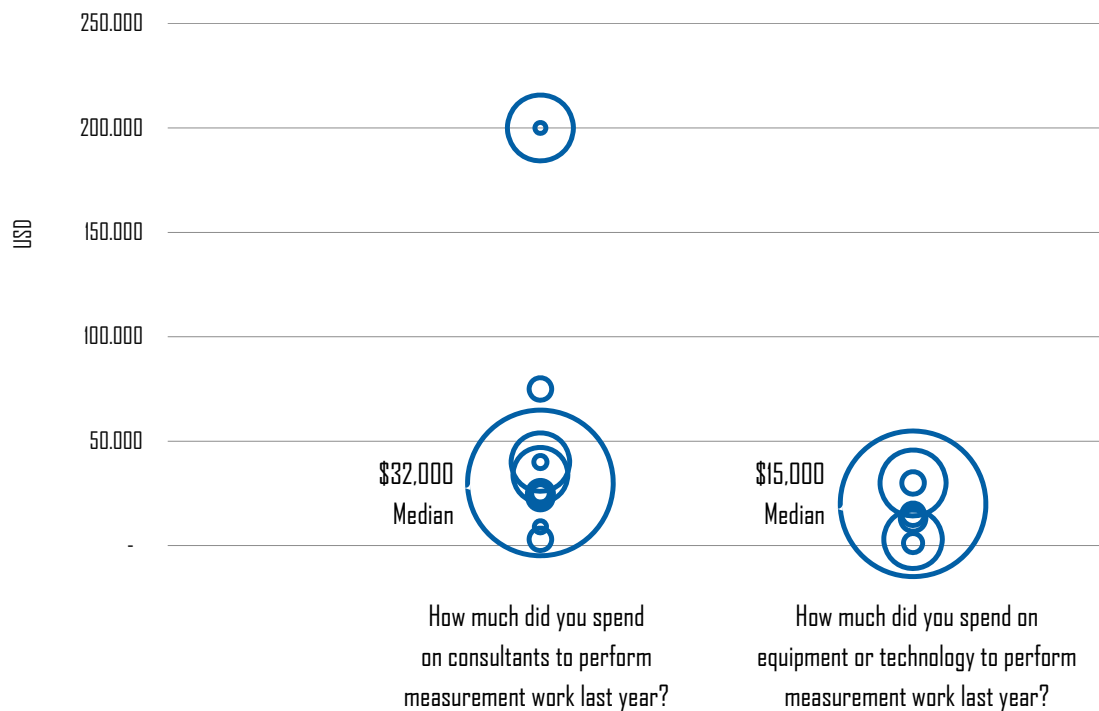
Two different samples were used in 2014 and 2017.

OTHER COSTS: CONSULTANTS & TECHNOLOGY

One way to potentially reduce the cost of hiring employees dedicated to measurement and the time required to implement a measurement system is to hire an external consultant.

Nearly half (14) of the ANDE members surveyed have used consultants. ANDE members who used consultants were overwhelmingly headquartered in developed markets. Capacity development providers in developing markets spent an average of US \$38,000 compared to US \$111,000 spent by their investor counterparts. This may partially explain why investors dedicate less staff to measurement. Emerging-market based ANDE members spent a median of US \$32,000 on consultants to measure, with little difference between investors and capacity development providers.

Figure 11. Most organizations spend less than US \$40,000 on consultants and less than US \$20,000 for technology for measurement.



**Bubble size is in proportion to the organization's annual budget*

Only seven of the ANDE members surveyed indicated technology-related costs, all based in developed markets. The median cost was US \$15,000, and the maximum an organization spent on technology was US \$30,000.

Nearly all organizations reported using either Excel or Google Sheets for data analysis. Salesforce, a customer relationship management (CRM) tool, was one of the top mentioned data management technology. Members also mentioned a variety of data collection tools (see the complete list in Table 2).

Table 2. Top Data Collection Technology

7 mentions	Google Forms **
4 mentions	Survey Monkey **
2 mentions	Form Stack\$
1 mention	SurveyGizmo**, GetFeedback**, ODF*, iForm Builder\$, Jotform**, Form Assembly\$, KoBoToolbox*, Qualtrics**, Unipark\$

**Free **Free, with 'Pro-user' paid version available \$ Paid*

While we did not ask specifically about advanced statistical analysis packages, members mentioned using R and SAS, and they used software like PowerBI and ArcGIS to display data.



SALESFORCE AS AN IMPACT DATABASE

Members have gravitated to Salesforce because of its high level of customizability and affordable pricing for non-profit organizations. We did not ask specifically about Salesforce in our sample, but it was mentioned 25 times.



We are moving from Excel files in an organized shared drive to storing all of our data in Salesforce, we expect that restructuring our data this way will allow us to spend less time managing systems and data quality, and more time creating the impact we hope to measure.



– ANDE Member in 2017

Vera Solutions is an ANDE member that uses Salesforce to improve social sector organizations' access to and use of data.



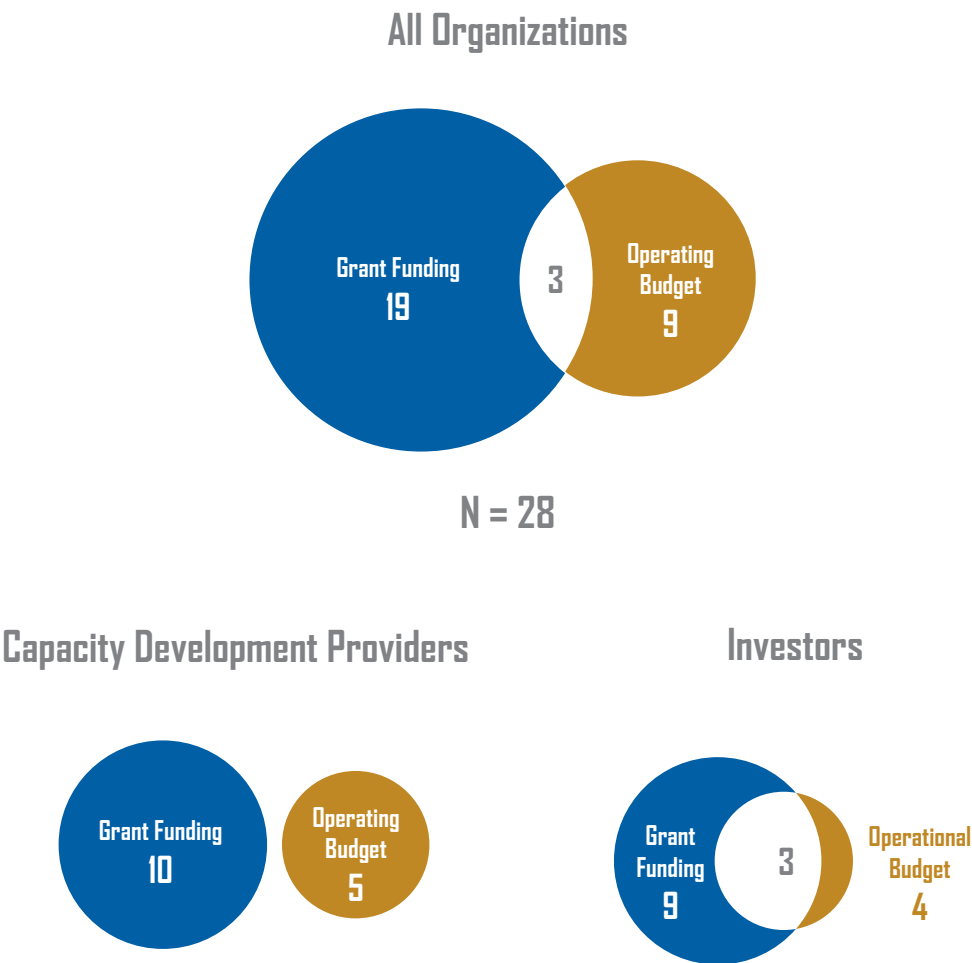
“We started Vera Solutions with the goal of using simple, cost-effective technology to help social impact organizations ask and answer increasingly targeted and relevant questions about their operations and performance. We believe more transparent, automated and user-friendly data systems make workers happier and more productive and organizations more efficient and effective in everything that they do.”



HOW TO FUND MEASUREMENT

Two-thirds of the ANDE organizations surveyed⁸ receive funding from grants for measurement, and just under half build the cost into their annual operating budgets, usually for staff salaries. Investors in the sample were more likely to rely on their operating budget to pay for measurement, or to use a combination of grant funding and their operating budget.

Figure 12. Investors fund measurement through a combination of grant funding and operating budget, while capacity development providers choose to fund with either grant funding or operating budget, but not both.



8 28 ANDE members answered this question, 15 capacity development providers and 13 investors.

5. BROADER TRENDS: IMPACT MEASUREMENT AND MANAGEMENT 2017

In 2014, we discussed Metrics 3.0 and the shift of emphasis from accountability (Metrics 1.0) and standardization (Metrics 2.0) to value creation (Metrics 3.0). For measurement to create value, we highlighted the need to:

1. **INTEGRATE IMPACT METRICS WITH FINANCIAL AND OPERATIONAL ONES.** Integrated metrics can help organizations develop better products and services, improve resource allocation, and build more efficient and impactful businesses.
2. **IMPLEMENT TARGETED, ACTIONABLE EVALUATIONS THAT ARE USEFUL TO MULTIPLE STAKEHOLDERS, AND FIT WITH COLLECTIVE LEARNING AGENDAS.** Such evaluations will build on existing knowledge, break down big questions into manageable, answerable pieces, and put the answers back together to inform strategic decision-making for enterprises and for the sector at large.

Since 2016, we have been excited to see the term “impact measurement” generally replaced with the term “impact management.” This shift in terminology represents an increasingly urgent demand to integrate social and environmental performance into operational and strategic decisions. We highlight themes and initiatives relevant to ANDE members in this changing landscape of measurement practice.

CLOSING FEEDBACK LOOPS

One exciting trend we are seeing in the sector is the idea of client-centered work or closed feedback loops which position clients or beneficiaries in positions of greater power. Five respondents in our survey mentioned feedback loops as part of their measurement approach, and we believe this is part of a greater trend.

For example, Acumen’s **Lean Data** uses low-cost technology and methods to gather high-quality data. Designed specifically for social enterprises, Lean Data helps build more impactful businesses by providing them with data on their social performance, customer feedback and behavior.

SUSTAINABLE DEVELOPMENT GOALS

Adopted by the UN in September 2015, the United Nation's Sustainable Development Goals (SDGs) include 17 goals formulated into 169 targets, and additional indicators for those targets. Collectively, the SDGs are focused on ending poverty, protecting the planet, and ensuring prosperity and well-being for all. The users of the SDGs extend beyond the United Nations to include governments, the private sector, and civil society in all parts of the world.

The SDGs are gaining traction, and several ANDE members are leading adoption in the SGB sector.

For example, to better support social entrepreneurs, **Miller Center for Social Entrepreneurship** explored an **alignment for IRIS and the SDGs**.

The **Business Call to Action (BCtA)** in collaboration with the United Nations Development Programme (UNDP) Kenya, the Kenya Private Sector Alliance (KEPSA) and Sustainable Inclusive Business Kenya (SIB) released *New Horizons: Accelerating Sustainable Development through Inclusive Business in Kenya*⁹. The publication provides insights gathered from over 50 companies engaged in inclusive business in Kenya. It offers examples of successful and emerging models and recommendation on **how inclusive business could be scaled to accelerate the achievement of the SDGs**.

THE IMPACT MANAGEMENT PROJECT

The Impact Management Project is a global, multi-stakeholder effort supported by a consortium of funders that aims to normalize expectations and to gain consensus around how best to measure and manage impact, across increasingly long value chains and complex ecosystems. In short, it is a way of thinking about impact that can apply to any sector or geography. Over 700 practitioners, including many ANDE members, from different disciplines co-created a set of shared fundamentals for impact management. Phase II of the project will be centered on rolling out and testing the consensus reached in Phase I.

GIIN INITIATIVES

In 2017, the GIIN is working on several projects relevant to ANDE members.

For example, the GIIN's 'living map' database aims to catalog the best in class measurement and management tools and initiatives. We see this database as having enormous potential to clarify best practices and the best tools for measuring impact.

⁹ BCtA, UNDP Kenya, KEPSA and SIB, *New Horizons: Accelerating Sustainable Development through Inclusive Business in Kenya*, 2017.

In addition, the GIIN's Investors' Council has taken steps to pilot and provide feedback on a common framework for integrating impact into investment management practices.

The GIIN points out that as impact investing broadens to different kinds of investors and investments, it is essential to promote inclusivity while ensuring authenticity of pursuit and market cohesion. Agreeing on a common framework for integrating impact into investment management will help to ensure integrity and transparency in the way that impact investments are defined and evaluated, and is a crucial step in the industry's evolution.

MEMBER SPOTLIGHT: B LAB GLOBAL

B Lab is a nonprofit organization that serves a global movement of people using business as a force for good. Their vision is that one day all companies compete not only to be the best in the world, but the Best for the World and as a result society will enjoy a more shared and durable prosperity.

What is Measure What Matters?

Measure What Matters is about engaging the whole business community - and to date we've engaged over 150 partners and 60,000 businesses around the globe. This includes partnerships with organizations - business networks, corporations, investors, banks, suppliers, trade associations - that want to use the B Impact Assessment as an educational and engagement tool with companies in their network.

We offer different levels of services for our partners. Promotional partnerships include a free referral link and a toolkit to allow organizations to easily drive companies to the B Impact Assessment. For example, this can include adding a link to the assessment on their website or in a newsletter. Some of our partners opt into consultative support from B Lab to create programming around the B Impact Assessment and support companies in improving their impact. These partners use B Analytics, a powerful data analysis tool designed to help users understand the impact of a network of companies.

Where is B Lab headed?

We aim to accelerate the movement of people using business as a force for good, by scaling the B Corp community and shining a light on those entrepreneurs who are leading the purpose-driven business movement. Beyond that community of leaders, we want to engage all businesses to understand and celebrate what positive impact they have today, and inspire them to take meaningful action to improve their impact over time. These efforts will help to redefine the role of business and create a shared and durable prosperity for all. We would love to deepen our partnerships with members of the ANDE community, as SGBs are an essential component of this movement.

6. CONCLUSION

2017 is an exciting time for measurement in the SGB sector. With all the tools, frameworks, and initiatives it is more important than ever to not lose sight of the purpose of impact measurement, ideally to inform day-to-day decision making, as well as longer term strategic planning. These principles are even more relevant today, and 'impact management' has emerged as the term embodying these principles.

This paper provided an overview of how and what ANDE members are measuring, and it aimed to highlight the costs associated with impact measurement. This is not to discourage organizations from investing in impact measurement, but rather to push organizations to ensure they are achieving value with their measurement systems and to highlight where measurement may be under-resourced.

A key finding of this paper is that impact management is relatively under-resourced among organizations based in sub-Saharan Africa and Latin America. On the other hand, according to members of ANDE's Metrics Learning Labs in East and South Africa, the greatest challenge is not cost, but deciding what and how to measure, collecting data, and complexity. There is a need to provide clarity and support a forum for knowledge sharing.

Figure 13. Cost was not often cited as the greatest measurement challenge.



Source: ANDE Regional Metrics Learning Labs in East and South Africa

We look forward to working with ANDE members to use measurement to create value and moving to the next phase of measurement in the SGB sector, with a strong focus on enabling our members.

APPENDIX A: ORGANIZATIONS SURVEYED

Accion	Miller Center for Social Entrepreneurship at Santa Clara University
Acumen	NESsT
African Management Initiative	Open Capital Advisors
Agora Partnerships	Partners in Food Solutions
Alitheia Capital	Pomona Impact
Artemisia	RippleWorks
Ashburton Investments	Root Capital
Blue Haven Initiative	Swisscontact
Business Call to Action at UNDP	TechnoServe Inc.
Cherie Blair Foundation for Women	WEConnect International
Engineers Without Borders Canada	Yunus Social Business
GrowthAfrica	
Impact Hub	
Investisseurs & Partenaires	
Kenya Climate Innovation Center	
Kiva	
LGT Impact Ventures	
Media Development Investment Fund	
Mennonite Economic Development Associates	

