

The INVEST Toolkit Guide

For TA Funders and TA providers

November 2025



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INVEST comprises a set of knowledge products and tools to support Banks and their Funders and Supporters through the process of understanding SME markets and developing profitable value propositions



Executive summary	Knowledge product	Toolkit	Toolkit guide
A high-level summary designed to provide an overview of the INVEST Process and accompanying Toolkit	Document that highlights the SME banking gap, and describes INVEST as an effective approach to address it, backed by evaluations and case studies	An open and public digital platform that provides both TA funders and banks with a suite of tools to support them through INVEST Process to unleash SME banking.	An overview guide that introduces the INVEST Toolkit and offers an overview of its contents through descriptive one-pagers for each tool
TA Funders and Providers			<p>The screenshot shows the INVEST: PROCESS AND TOOLKIT page. It features a large pyramid divided into three sections: Large Enterprises (top), Microenterprises (bottom), and Small and Medium Enterprises (middle). To the right of the pyramid, there is a box titled "The Missing Middle" which defines SMEs as firms with 10-200 employees and revenues between \$100,000-\$10 million. It notes that these firms are often overlooked by traditional banking systems and suggests that TA funders can play a role in providing finance for this segment.</p>
Banks	Find the bank version here .	Find the bank version here .	Find the bank version here .



The INVEST approach highlights that effective SME banking is a process, not a product, built on key elements for success

I
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Key elements for success

Research & Diagnostics

Pilot & refinement

Roll out



Incentives – Identify bank partners that are strategically aligned and internally incentivized to establish themselves in these markets

A critical 1st step is selecting the right bank partner(s)



Non-financial services – Enhance the value proposition to increase customer loyalty and financial returns



Versatile implementation – Ensure that a change management structure is in place across departments for implementation



Embed relationship banking – Implement a customer-centric relationship model that fosters higher customer satisfaction and cross-selling opportunities



Segmentation – Identify market segments for which there is a strong business model; tailor the value proposition accordingly to nuanced needs and characteristics (e.g., sector, lifecycle stage, formality level, etc.)

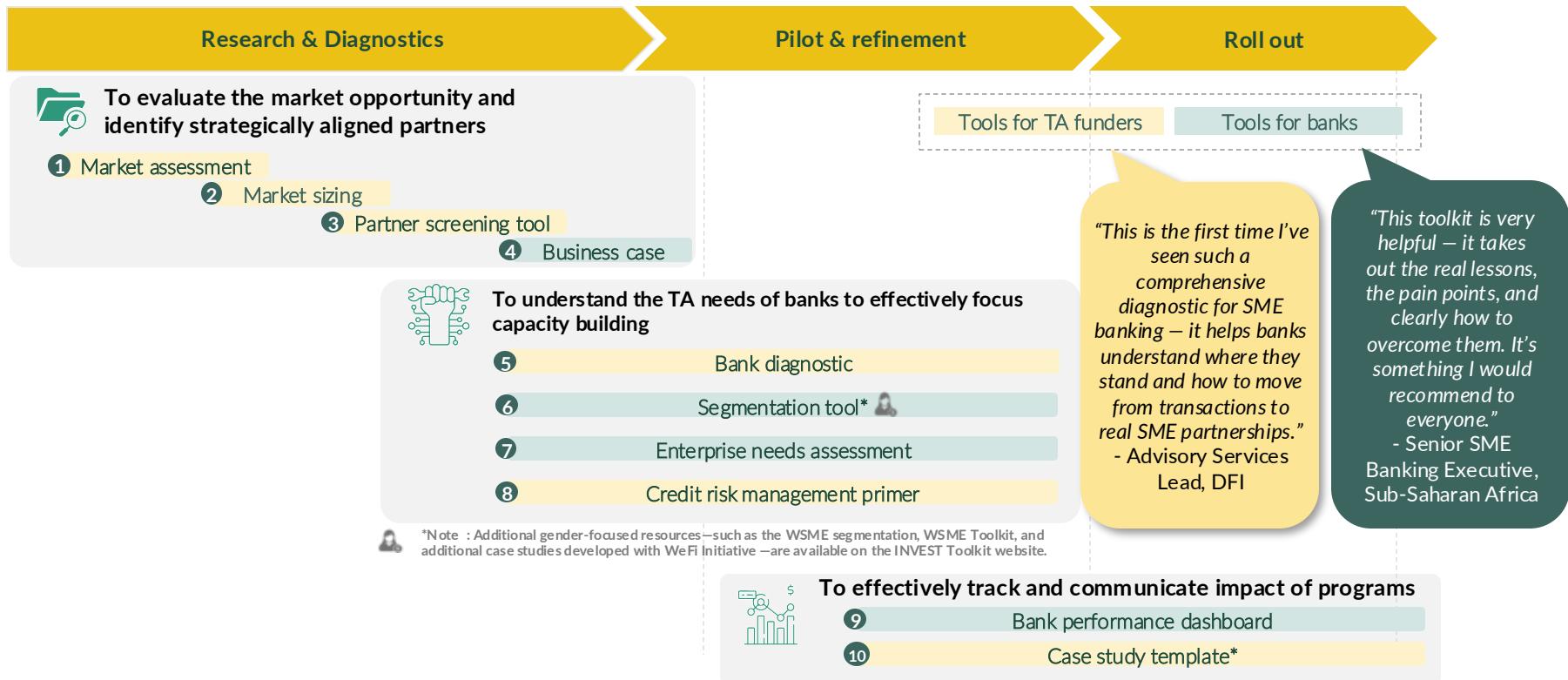


Technology – Leverage data and digital tools to optimize new and existing client identification, credit assessment, and disbursement times—driving market share growth and profitability



The INVEST Toolkit is a set of tools funders and TA providers can use to apply the INVEST process to unleash SME Banking

Order of use ↓



*Note : Additional gender-focused resources—such as the WSME segmentation, WSME Toolkit, and additional case studies developed with WeFi Initiative—are available on the INVEST Toolkit website.



To effectively track and communicate impact of programs

⑨

Bank performance dashboard

⑩

Case study template*

*Note: the case study template can also be leveraged to gain strategic alignment and advocate for program funding.

The INVEST Toolkit [can be found here](#)



TA funders and providers will have access to tools tailored to the key steps of the INVEST process

1. Market assessment tool

Analyze and compare potential markets across countries using key indicators to identify opportunities for SME banking expansion.

[Click here](#)

2. Market sizing tool

Quantify the size of the SME market and estimate the potential to serve MSMEs with formal financial services, including a gender-disaggregated view.

[Click here](#)

3. Partner screening tool

Evaluate and prioritize bank partners based on strategic alignment, internal readiness, and capacity to deliver SME banking programs.

[Click here](#)

4. Bank diagnostic tool

Assess the internal capabilities of partner banks to deliver SME banking and identify technical assistance needs to build capacity.

[Click here](#)

5. Segmentation tool

Segment SME clients to understand their growth potential, business needs, and appropriate financial services.

[Click here](#)

6. Credit risk management primer

Support banks and funders in identifying key credit risks in SME lending and provide strategies to mitigate these risks through internal improvements and TA support.

[Click here](#)

7. Case study template

Provide a customizable framework for funders to showcase program results, communicate the impact case for SME banking, and advocate for continued investment.

[Click here](#)

The process begins with understanding the **market opportunity** and identifying **strategically aligned bank partners (1-3)**

Funders then assess **institutional capabilities and segment SME clients** to tailor their value proposition accordingly (4-6)

The Impact Assessment Template (tool 7) helps **demonstrate program impact** for reporting or advocacy purposes

The tools can be applied sequentially or in a flexible manner, depending on the funder's starting point



The tools can be leveraged by different ecosystem stakeholders including funders, TA providers and regulators

✓ Relevance of tool by audience

	Funders	TA providers	Financial regulators
1. Market assessment tool	✓	✓	✓
2. Market sizing tool	✓	✓	
3. Partner screening tool	✓		
4. Bank diagnostic tool	✓	✓	
5. Segmentation tool	✓	✓	✓
6. Credit risk management primer	✓	✓	
7. Case study template	✓	✓	

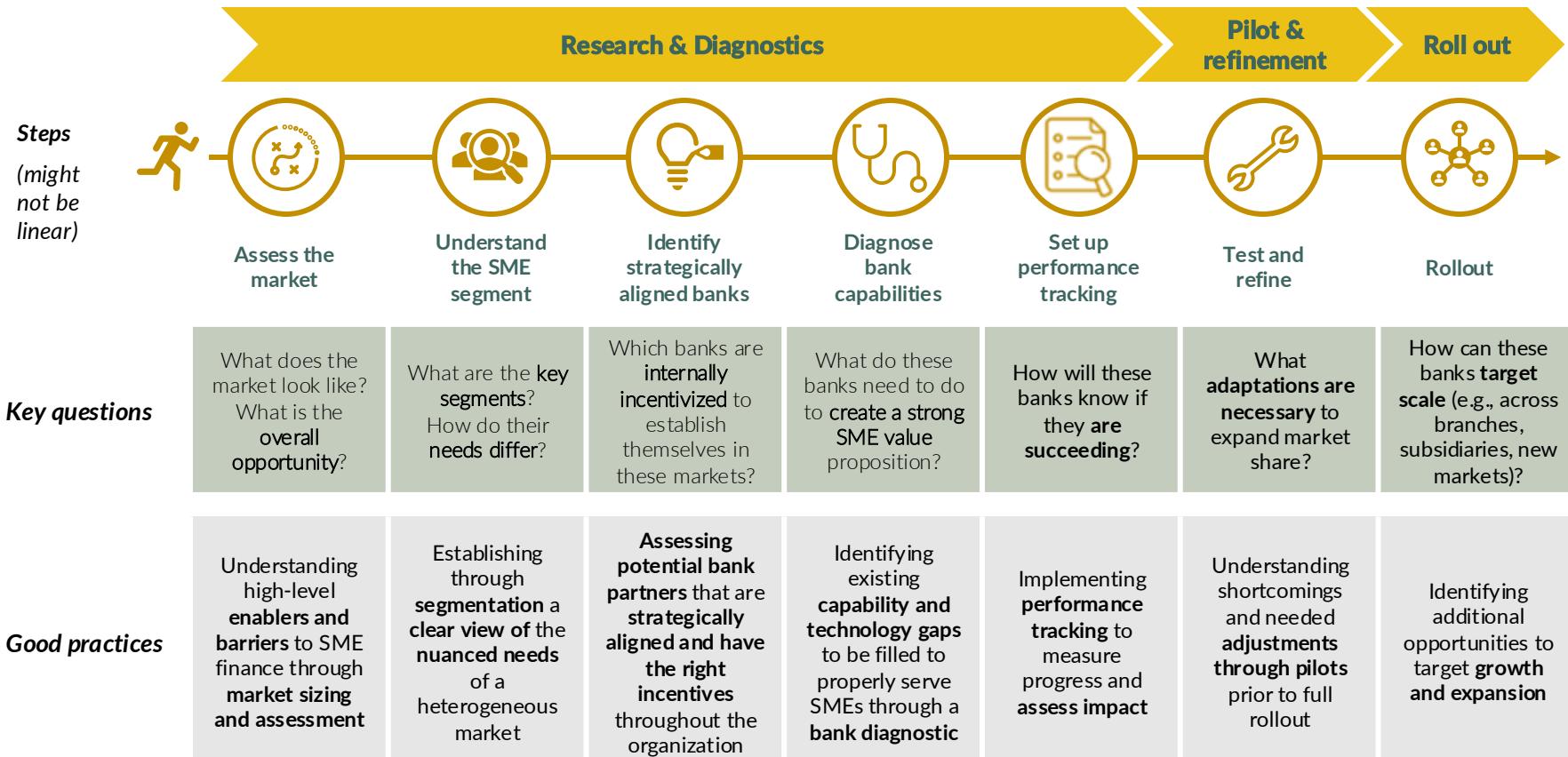
- **Funders** include: international, regional and local development finance institutions (DFIs), multilateral development banks (MDBs), foundations, family offices, and private commercial investors.

- **TA providers** include: advisory firms, fintech, and other partners involved in SME banking design and delivery services

As you use this guide and its tools, we welcome you to submit feedback directly to **Dalberg** and **ConsumerCentriX**. The goal is for this toolkit to enhance how stakeholders develop and deliver SME banking initiatives. If you have ideas of how to improve the toolkit or questions, please [click here to submit](#).



These tools guide funders and TA providers through the critical questions at each stage of the SME banking journey



Note: The INVEST framework provides a simplified and generalized representation of elements of success applicable to the SME banking journey. It is intended for guiding purposes.



Each tool supports funders across the INVEST process, reinforcing key drivers of SME banking success

Tools	Description	Key questions answered	Success factors reinforced
① Market assessment tool	Excel-based model to help actors identify high-potential markets for SME banking expansion, based on key enablers and constraints	What does the market look like?	INVEST
② Market sizing tool	Excel-based model to estimate MSME market size by firm type (e.g., micro, small, medium) and gender. Predicts headcount, financial needs, and revenue potential.	What is the overall opportunity?	INVEST
③ Partner screening and prioritization tool	Excel-based partner screening and selection tool to help TA funders screen and prioritize strategically aligned bank partners to deliver SME banking programs.	Which banks are internally incentivized to establish themselves in these markets?	INVEST
④ Bank diagnostic tool	Excel-based template to help funders and banks assess existing capabilities and gaps that need to be addressed to deliver an SME-aligned value proposition.	What do these banks need to do to create a strong SME value proposition?	INVEST
⑤ Segmentation tool	Two excel-based tools to segment SMEs into high-, moderate-, and low-growth groups based on business traits, challenges, and support needs.	What are the key segments? How do their needs differ?	INVEST
⑥ Credit risks management primer	PDF primer highlighting key internal credit risks banks face in SME banking, along with mitigation strategies and the potential role of TA, supported by real-world examples	What do these banks need to do to create a strong SME value proposition?	INVEST
⑦ Case study template	An editable PowerPoint template to help TA funders present their SME banking efforts, highlighting outcomes and program learnings	How will these banks know if they are succeeding? And how can I communicate outcomes?	INVEST

Order of use



While the toolkit includes seven standalone tools, many are interconnected and can be used in complementary ways to strengthen SME banking outcomes

1 Market assessment tool

Helps stakeholders benchmark countries by relative attractiveness based on key enablers and constraints



2 Market sizing tool

Stakeholders can continue to evaluate a specific geography by estimating the overall market opportunity



3 Partner screening tool

The market opportunity and access assessment area of each potential bank partner **can be filled by inputting** the scores obtained from the market assessment (1) and market sizing (2) tools

4 Bank diagnostic tool

The WSME segmentation (5) and credit risk management guide (6) **can be referenced to determine the path to level up** for talent, product, and process assessment areas



6 Credit risk management primer

To identify and select the most appropriate risk mitigation strategy for bank partners, the bank diagnostic process and product assessment areas (4) and the input regarding challenges and needs for specific WSME segments **can be referenced** (5)

7 Case study template

Helps stakeholders present their SME banking programs, highlighting outcomes and key learnings to demonstrate the value of collaboratively designed SME banking and advocate for further funding



A market sizing tool for funders to gain a sense of the overall size of the market for serving MSMEs with a full set of formal financial services

2

Tool Overview



Market sizing tool	Description & Use	Objectives	Resources	This tool will enable stakeholders to quantify the size of the market and opportunity for targeting MSMEs (split by size and gender) with formal financial services
Market sizing tool	Excel-based model to quantify the market size and opportunity to serve MSMEs	<ul style="list-style-type: none">Estimate the market size of a given country, split by enterprise size and sexEstimate the opportunity to meet unmet demand with financial services	<ul style="list-style-type: none">✓ Excel tool✓ User guide✓ Video tutorial	 <p>This tool will enable stakeholders to quantify the size of the market and opportunity for targeting MSMEs (split by size and gender) with formal financial services</p>

Key Components

The results of the model are predicted in three main dimensions, shown on the accordingly named sheets:

- Headcount:** the number of entrepreneurs and businesses in the market - with split by size and gender, using the IFC definition of women-owned/led businesses
- Volumes:** the amount of financial needs served currently and in a projected scenario as per the perimeters of the model.
- Revenue:** the likely (after risk) revenue from serving the estimated volume of financial services under current market conditions – shown in the principal categories of financial needs, includes interest and other fee revenues from transactions, deposits, loans and insurance.

All output is shown as a split by sex (women versus men –owned/led) and size categories of the business:

- self-employed and micro = <5 employees
- Very small = 5 to 10 employees
- Small = 10 to 50 employees
- medium = 50+ employees

The model will be shown in dollars and in local currency.

Visual Representation

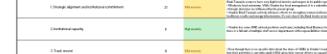
Key Outputs: Overview of the principal results of the Market Sizing Tool		
Country	Base Case Data	Market Profile by Size of Company
Date to be used		All Selected Segments
		Women Share of Women
BUSINESS DEMOGRAPHICS	Total	166,271 20.5%
Share of entrepreneurs, Baseline	25.2% 100.0%	25.2% 100.0%
Share banked (any account), Baseline		
Share banked (any account), Predicted		
BUSINESS FINANCE VOLUMES	Total	327,230,946 9.9%
Total liabilities mobilized from segments, Baseline	32,326,502	
Total liabilities mobilized from segments, Predicted	681,235,883 23.8%	
implied upside potential above baseline	352,713	77.2%
Total assets outstanding from segments, Baseline	8,174,224,206 26.7%	
Total assets outstanding from segments, Predicted	13,287,100,000 43.2%	
implied upside potential above baseline	515,879	11.7%
Components of business finance	Total	462,336
Short-term loans (operational & working capital), Baseline	98,641,369 9.6%	
Short-term loans (operational & working capital), Predicted	148,000,000 13.7%	
implied upside potential above baseline	239,296	3527.9%
Medium term loans (Capital), Baseline	666,932 100.0%	
Medium term loans (Capital), Predicted	1,248,000,000 767,068,000 61.6%	
implied upside potential above baseline	200,000,716	0.031214.8%
BUSINESS FINANCE REVENUES	Total revenue per segment, Baseline	248,245,060 24.6%
Total revenue per segment, Predicted	3,007,072,735 345,440,677 12.0%	
implied upside potential above baseline	307,139	473,716
Net interest income from business loans per segment, Baseline	4,367,253 8.0%	
Net interest income from business loans per segment, Predicted	1,386,000,000 513,000,000 37.6%	
implied upside potential above baseline	2,779,646	1337.0%
Net interest from business loans after risk cost per segment, Baseline	2,705,663 8.8%	
Net interest from business loans after risk cost per segment, Predicted	1,211,000,000 451,000,000 14.6%	
implied upside potential above baseline	210,032	269,77.8%

The partner screening and prioritization tool will assist funders in screening strategically aligned banks to collaborate with in developing or scaling SME banking

3

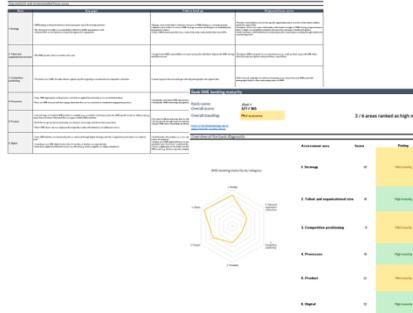
Dalberg

Tool Overview

Partner screening tool	Description & Use	Objectives	Resources	 <p>This tool helps TA funders screen a pool of candidate banks and confidently prioritize partners with the capacity to deliver high-impact, long-term SME finance outcomes</p>
<p>Key Components</p> <p>An Excel-based prioritization tool and index with key criteria that can help screen, rank, and prioritize partner banks. The tool will include examples of how to score banks and automation guidelines.</p>	Criteria	Description		Visual Representation
	Strategic alignment and institutional commitment	Banks' alignment to the funder's development focus and mission by assessing current strategic goals, leadership priorities, and internal alignment towards SME banking expansion		
	Institutional capacity	Banks' level of organizational development and ability to absorb technical assistance, including dedicated staff and systems		
	Track record	Banks' relevant prior experience carrying out donor-funded programs (e.g., # of programs successfully rolled out) and degree of focus on SME banking or financial (e.g., product and service offering, dedicated business lines)		
	Market opportunity and accessibility	Banks' relative attractiveness based on the markets they operate in, informed by market assessments, market sizing, and their client reach		
	Risk and reputation	Banks' risk and reputation standing by considering legal standing, regulatory history, public perception, ethical safeguards, and the presence of reputational red flags.		

The bank diagnostic tool helps funders and TA providers assess banks existing capability gaps to inform an optimized SME banking value proposition for banks to maximize reach and impact

4

Tool Overview																					
Bank diagnostic tool	Description & Use Excel-based template to help funders and TA providers assess capabilities (including digital) and potential gaps that should be addressed through TA to deliver an SME banking value proposition	Objectives <ul style="list-style-type: none">Assess banks' capacity and internal readiness to deliver SME bankingIdentify capacity-building opportunities to strengthen the business model	Resources <ul style="list-style-type: none">✓ Excel tool✓ Illustrative examples✓ PDF user guide  <p>This tool helps funders and TA providers identify capability gaps to be filled through TA to effectively deliver SME banking</p>																		
Key Components An Excel-based tool with dynamic indicators and scores to identify a bank's SME maturity level and potential areas for TA support. Assessment categories would include:	<table border="1"><thead><tr><th>Assessment Area</th><th colspan="2">Description</th></tr></thead><tbody><tr><td>Strategy</td><td colspan="2">Assesses banks' current SME strategy, including relevant KPIs and institutional commitment</td></tr><tr><td>Talent and org. structure</td><td colspan="2">Identifies banks' organizational capacity to deliver SME banking offerings at scale</td></tr><tr><td>Competitive positioning</td><td colspan="2">Evaluates banks' understanding of their competitive positioning as well as their key business priorities based on growth opportunities</td></tr><tr><td>Processes</td><td colspan="2">Captures banks' operational practices and procedures towards SME banking, including the use of digital tools and data analytics</td></tr><tr><td>Product</td><td colspan="2" rowspan="2">Assesses banks' financial and non-financial offerings and the financial performance of their SME portfolios</td></tr></tbody></table>			Assessment Area	Description		Strategy	Assesses banks' current SME strategy, including relevant KPIs and institutional commitment		Talent and org. structure	Identifies banks' organizational capacity to deliver SME banking offerings at scale		Competitive positioning	Evaluates banks' understanding of their competitive positioning as well as their key business priorities based on growth opportunities		Processes	Captures banks' operational practices and procedures towards SME banking, including the use of digital tools and data analytics		Product	Assesses banks' financial and non-financial offerings and the financial performance of their SME portfolios	
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Product	Assesses banks' financial and non-financial offerings and the financial performance of their SME portfolios																				
			Visual Representation 																		

Sources: Deloitte. (2024). Digital Banking Maturity 2024. MasterCard. (2025). Empowering SMEs through digital capabilities. McKinsey & Company. (2022). How banks can reimagine lending to SMEs.



Segmentation tools enable funders and TA providers to understand the financial and business support needs of various segments of SMEs

5

Tool Overview



Segmentation tool	Description & Use	Objectives	Resources	 This tool provides banks and TA funders with a data-driven segmentation framework to better target financial and business support for SMEs
	<p>Two Excel-based tools to allow stakeholders to apply a new growth-based segmentation to SME customers and identify needs and opportunities</p>	<ul style="list-style-type: none"> Identify the distribution of SMEs across growth segments Understand the characteristics, needs, and entrepreneur profile of SMEs 	<ul style="list-style-type: none"> Excel tools User guide 	

Key Components

For wider sampling, download the tool and input questions into an online survey tools (ex. Survey Monkey). The first five questions of the screener classify respondents into a growth category (high, moderate, low). The subsequent questions enable the tool to assign respondents to their respective segments – using weighted scores.

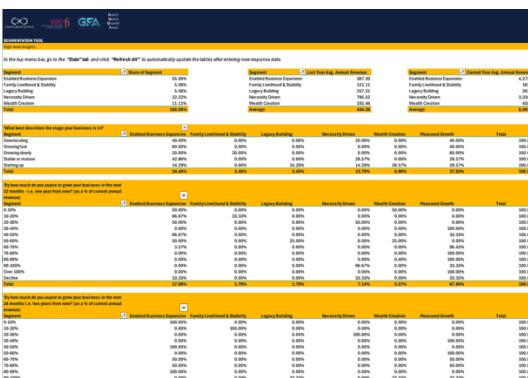
Enter the collected responses in the 'input response sheet' - being careful to leave corresponding cells blank for any omitted questions. The tool will automatically assign each survey response to a segment, in column A. Review segmentation classification - on the "high-level insights" sheet - the share of customers across each segment and the growth plan data.

For individual screening, a separate tool can be used as a questionnaire. Populate responses to questions. The segment and profile will be determined based on responses. Review insights on the profile.

The SME Segmentation Framework, with Growth Segments and Entrepreneur Profiles by Driving Force



Visual Representation



The credit risk management primer can help funders and TA providers identify, select, and implement risk mitigation strategies to support bank partners in developing an SME value proposition

6

Tool Overview			
Credit risk management primer	Description & Use	Objectives	Resources
Practical guide with actionable insights on key SME credit risks, mitigation strategies, and TA approaches based on real world examples	Overview of the key internal credit risks banks face in SME banking, along with mitigation strategies and the potential role of TA	<ul style="list-style-type: none">Identify key credit risks that limit SME lendingShowcase how banks have addressed these risks through real world examplesOutline risk-mitigation TA opportunities	<ul style="list-style-type: none">✓ PDF Credit risk management guide✓ PDF User guide
Key Components	Key SME banking risks	Risk management practices	TA support strategies (illustrative)
Practical guide with actionable insights on key SME credit risks, mitigation strategies, and TA approaches based on real world examples	Difficulty assessing SME credit-worthiness	Developing and deploying SME credit scoring and rating models, use alternative and non-traditional credit scoring models, and adopting cash-flow based lending techniques	Support the design and integration of SME-specific scoring tools and provide analytics support/training
	Lack of collateral or enforceable security	Accepting movable assets (e.g., equipment, inventory, receivables), using alternative data sources, and deploying supply chain and hybrid financing structures	Assisting in the design and expansion of collateral registries, providing guarantee schemes, and supporting non-traditional collateral reforms
	Delivering credit efficiently due to capacity constraints	Establishing dedicated SME units, training credit and relationship staff, and digitizing and streamlining credit workflows to avoid delays and reduce costs	Facilitating staff training programs, SME tool development, and peer learning across banks

Dalberg



This tool assists funders and TA providers design interventions that strengthen bank partners internal credit risk management practices

Visual Representation

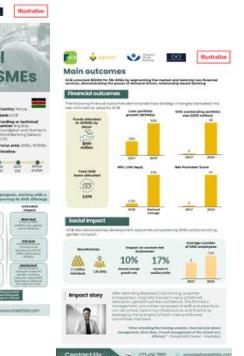


A case study template can help TA funders communicate program outcomes and advocate for greater investment in SME banking by showcasing the opportunity

7

Tool Overview

Dalberg

Case study template	Description & Use	Objectives	Resources	
Editable template to assess the impact of SME banking initiatives, including key components such as:	PowerPoint template to help TA funders present their SME banking programs, highlighting outcomes and key learnings	<ul style="list-style-type: none">Provide a customizable template to highlight SME banking initiativesDemonstrate the financial and impact opportunity of SME banking	<ul style="list-style-type: none">✓ PPT template✓ Illustrative example✓ User guide	 <p>This tool enables TA funders to communicate their SME banking efforts, highlighting their social and financial returns and sharing learnings for the ecosystem</p>
Key Components	Component	Description		
<p>Problem statement</p> <p>Outlines the main SME financing gap or challenge the initiative aimed to address (e.g., limited access for women-led SMEs), and why it was important in the local context</p>				<h3>Visual Representation</h3> 
<p>Scope of intervention</p> <p>Describes the intervention's focus (e.g., SME segment targeted, geography, delivery model) and explains the Theory of Change linking the intervention to expected outcomes</p>				
<p>Financial outcomes</p> <p>Summarizes key financial indicators from the intervention, including profitability, repayment behavior, return on investment (ROI), and cross-sell performance, among others</p>				
<p>Social impact return</p> <p>Presents the social impact results of the initiative, such as jobs supported, women and youth reached, access to climate-smart technologies, and improvements in livelihoods</p>				
<p>Program learnings</p> <p>Highlights critical insights from implementation, challenges, and strategic recommendations that can inform future SME banking interventions or partnerships</p>				



*For more
information visit*



Thank you!

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