MRM System for a Financial Inclusion Program:
The Case of UNCDF’s SHIFT ASEAN Program
Presenter: Deanna Morris & Mohammad Muaz Jalil
About UNCDF

Works in 47 least developed countries

Last-mile finance models that unlock public and private resources for poverty reduction and economic development

Access to financial services leads to increased income and employment and reduced poverty

Only 33% of people in Cambodia, Lao PDR, Myanmar and Viet Nam use formal financial services
About UNCDF SHIFT ASEAN

- Market development programme, focused on transitioning low-income women and entrepreneurs from informal to formal financial services in ASEAN.

- To date **1.8 million people** have gained access to financial services through SHIFT’s work.

- Spent only $1.3 per customer to bring low-income clients into the formal financial system.
Approach to Financial Inclusion

Structural transformations are triggered by forces within the economy and by forces that transcend national boundaries.

Micro level – household:
- Income Diversification
- Agriculture vs Non-Agriculture
- Specialization

Meso Level – National Economy
- Labor demand and supply
- Government Failures
- Market Failures

Macro Level – Global Trends
- Digitization and connectivity
- Factor mobility
- Greater integration of markets

Designed and structured based on the assessment of structural transformations in CLMV economies.

This assessment defined the market gaps and real economy sectors in which SHIFT focuses its efforts.
SHIFT MRM Principles

- Results chain based adaptive monitoring system
- In line with CGAP Guidelines and draws on DCED standard
- Use system to:
  - ✓ Improve (management steering and increase efficiency)
  - ✓ Prove (donor accountability and reporting)
  - ✓ Influence (external wider stakeholders)
- Combine bottom up measurement and monitoring (Result Chain based) with top down analysis (MAP/Refresher MAP, Systemic change)

<table>
<thead>
<tr>
<th>Frequent (Micro)</th>
<th>Periodic (Meso)</th>
<th>Complete (Macro)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Results Chain:</td>
<td>Systemic Change</td>
<td>General Market Survey</td>
</tr>
<tr>
<td>- Bottom-up</td>
<td>- Bottom up + top down</td>
<td>- Top down (MAP)</td>
</tr>
<tr>
<td>- Plausible attribution &amp; contribution</td>
<td>- Wider systemic change</td>
<td>- Trend &amp; system wide change</td>
</tr>
</tbody>
</table>
MRM Considerations and Priorities

**Cost:**
- M&E cost < 4.5% of total budget (DFID, WB)
- Monitoring over 20 interventions (Fund Facility PBA and others)
- Rigorous impact assessments are costly (RCT, DID)
- Local & International HR resource/expertise limited and costly

**Quality:**
- Improve/Adaptive Management (Steering)
- Plausible Attribution & Contribution
- Prove/Accountability
- Influence broader stakeholders

**Time:**
- Short project period
- Frequent reporting cycles; semi-annual
- Multiple interventions
- Multiple type of interventions (Policy, Fund Facility, data etc.)
Results Chain Based: Bottom-up Measurement

Intervention Level: Bottom Up

- Each intervention has an IP file with Results Chain and MRM Plan
- Monitoring is regular
- Quarterly updates
- Assessments conducted either after end of activities or 1 year later
- Results per intervention aggregated to report against results framework
- RCs are developed & updated by implementation team
- MRM team takes lead in assessments

Intervention results chain based monitoring allows SHIFT to draw clear lines of plausible attribution when relevant.

Indicators developed under SHIFT’s IP capture both institutional and project level indicators, allowing SHIFT to assess progress and potential institutional level impacts due to the intervention.
Systemic Change: Bottom-up and Top Down

- Info on Intervention’s contribution towards a particular systemic change is collected (Bottom up)
- Systemic change is revisited usually on a six monthly basis (top down)
- Systemic change assessment will be carried out once in every two years
- Implementation team collating information
- MRM team leads the systemic change assessment

- Systemic change focuses on both the attribution and on contribution narrative.
- For specific quadrant of systemic change framework (AAER) there may be attribution especially where the programme directly triggered the change.
- ‘Adopt’ and ‘Adapt’ is always likely to be attribution whereas, autonomous ‘expand’ and ‘respond’ are likely to be contribution.

<table>
<thead>
<tr>
<th>ADAPT</th>
<th>RESPOND</th>
</tr>
</thead>
<tbody>
<tr>
<td>XYZ Company creates a new technology company based on model</td>
<td>Different types of company use technology (API) for their service</td>
</tr>
</tbody>
</table>

- Sustainability
- Scale
Top down measurement is unique to the CGAP approach. It captures trends and system wide changes which add to the programmes contribution narrative.

With SHIFT this is undertaken through a General Market Analysis, using UNCDF’s MAP assessment (supply and demand side financial inclusion market assessment- at baseline and refresher) and big-data analysis.
Unique Attributes: Enhanced Monitoring

- Monitoring beyond predefined indicators at output and outcome level; keeping an open mind, what is driving the results; regular review & reflection

- Operationalizing it requires:
  - Monitoring is an ongoing process and is a joint responsibility of implementation & MRM team.
  - Monitoring should be conducted during the activities as well just after activities end with a focus on capturing early signs of impact
  - Collect info/case study on different mechanism and context through which targeted beneficiaries and partner are changing behavior (outcome/impact)
  - Monitoring visits should include assessments of specific link/hypothesis in the results chain
  - Visits should include capturing unintended impact (positive or negative);
  - Review meetings between implementation and MRM team should be held after each field visits to update results chain
  - It is expensive to have impact evaluation for all portfolio of interventions; enhanced monitoring inform decisions about when to undertake impact evaluation, if at all.
Intervention Level: Evaluation

**Step 1:** Collate available relevant information (RC, IA, Field reports, etc.)

**Step 2:** Identify logical chains (potential hypothesis) explicit and implicit in RC

**Step 3:** Fact checking to set causal links (esp. at the activities & output level)

**Step 4:** Establish attribution at partner level through in-depth interviews triangulated with documented records

**Step 5:** Using info from enhanced monitoring, identify the various mechanism (M) and contexts (C) under which outcome (O) are observed

**Step 6:** Validate & evaluate various C-M-O configuration for each stakeholders by using tools such as observation, KII, in-depth interviews, cases
Throughout 2016 UNCDF SHIFT and CGAP partnered to pilot CGAP’s Self Assessment Toolkit and Measuring Market Development Handbook’s recommendations.

Self-Assessment Tool was used in the development of SHIFT’s MRM system and supported SHIFT in benchmarking and identifying gaps and areas for improvement across 13 building blocks:

- SAT scale for relevance is A = highly relevant; B = moderately relevant; C = not relevant
- SAT scale for fitness is 3 = fully fit (no action needed on frameworks, processes, tools, or capacity); 2 = moderately fit (some action needed); 1 = unfit (considerable work needed).

Important aspects impacting SHIFT included:

- Defining systemic change commonly across the programme
- Establishing review sessions of MRM findings for programme direction
- Assumptions behind the progression narratives were made explicit i.e. by detailing out SHIFT’s structural transformations approach – clarified focus and programme direction
- Enhanced monitoring of indicators on outcomes which are unplanned and/or unexpected
- Top down assessments included in MRM system

### Similarities
- Focus on process and not specific method
- Promotes good research practice
- Entails elements: results chain, logframe/results framework and indicators
- Strongly suggests enhanced monitoring
- Emphasizing sustainability and the importance of qualitative indicators

### Differences
- DCED is geared towards PSD in general while CGAP focuses on financial inclusion
- DCED *describes the desired state*, whereas CGAP describes the journey, toward a market systems-oriented measurement framework
- DCED centered around independent audit while CGAP is about practice (Self Assessment); *CGAP suggests externally led impact evaluation*
- DCED focuses on plausible attribution, while CGAP focuses on contribution
- DCED mostly promotes bottom up evaluation; whereas CGAP suggests top down and theory based evaluation
Thank you!

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Visit us:
www.uncdf.org/shift

Follow us on Twitter:
@UNCDFSHIFT
Annexes
MRM Dashboard - Sample
### MRM Dashboard: Background

#### Intervention Details

<table>
<thead>
<tr>
<th>Pillar</th>
<th>Pillar 1 Fund Facility</th>
<th>Fund Window</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Actors and Innovations

<table>
<thead>
<tr>
<th>Target beneficiary group(s)</th>
<th>Vietnamese women aged 50 years old living in rural areas, with low- and middle-income.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Sector Partner(s)</td>
<td>-</td>
</tr>
<tr>
<td>NGO Partner</td>
<td>-</td>
</tr>
<tr>
<td>Finance Partner</td>
<td>-</td>
</tr>
<tr>
<td>Other Partners</td>
<td>-</td>
</tr>
<tr>
<td>Innovative business service</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Key Dates

- **Activity starting date**: Friday, January 9, 2016
- **Activity closing date**: Saturday, December 30, 2016
- **Monitoring closure date**: Sunday, December 30, 2016

#### Cross Cutting Themes

<table>
<thead>
<tr>
<th>Women Economic Empowerment Relevance</th>
<th>Availability</th>
<th>Degree</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Yes</td>
<td>High</td>
<td>The target beneficiary group is over 90% women, and there are 13,000 women beneficiaries. Additionally, the intervention is focused on job creation with 227 new jobs to be created, focusing on women's employment.</td>
</tr>
</tbody>
</table>

#### Background Story

**1) The Constraints:**

- "Plan to address the problem (Intervention idea):"

#### Log sheet

<table>
<thead>
<tr>
<th>Date</th>
<th>Relevant Worksheet(s)</th>
<th>Change(s) made in the IP</th>
<th>Rationale for the change(s)</th>
<th>Who made the change(s)?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, March 31, 2016</td>
<td>All</td>
<td>All</td>
<td>First draft</td>
<td></td>
</tr>
<tr>
<td>Monday, May 31, 2016</td>
<td>All</td>
<td>All</td>
<td>Revised and proofread</td>
<td></td>
</tr>
<tr>
<td>Saturday, June 10, 2016</td>
<td>All</td>
<td>All</td>
<td>Second draft</td>
<td></td>
</tr>
<tr>
<td>Monday, July 4, 2016</td>
<td>Quarterly Reports</td>
<td>All</td>
<td>Q4 assessment</td>
<td></td>
</tr>
</tbody>
</table>
Results Chain
# MRM Plan

## 1. Contract signed with XYZ company
- **Result Chain:** No. of Contract
- **Indicators:** No. of Contract

## 2. Project design and testing
- **Goal:** No. of prototypes produced
- **Indicators:** No. of prototypes produced

## 3. Marketing strategy development
- **Goal:** No. of marketing strategy developed
- **Indicators:** No. of marketing strategy developed

## 4. Key analysis and product development
- **Goal:** No. of reports produced
- **Indicators:** No. of reports produced

## 5. Prototype design and testing
- **Goal:** No. of prototypes produced
- **Indicators:** No. of prototypes produced

## 6. Agent network defined and developed
- **Goal:** No. of agents identified
- **Indicators:** No. of agents identified

## 7. VMS enablement testing for product expansion
- **Goal:** No. of VMSs engaged, No. of tests undertaken
- **Indicators:** No. of VMSs engaged, No. of tests undertaken

## 8. Training of internal retail agents and external agents
- **Goal:** No. of retail agents trained
- **Indicators:** No. of retail agents trained

## 9. Marketing campaigns launched
- **Goal:** No. of marketing materials, No. of potential clients reached
- **Indicators:** No. of marketing materials, No. of potential clients reached

## 10. Product launched
- **Goal:** No. of services launched
- **Indicators:** No. of services launched

## 11. Agents capable of promoting financial services
- **Goal:** No. of agents knowledgeable and capable of promoting the service
- **Indicators:** No. of agents knowledgeable and capable of promoting the service

## 12. Access outreach
- **Goal:** No. of low-income clients accessing financial services (access)
- **Indicators:** No. of low-income clients accessing financial services (access)

## 13. Financial sensitization
- **Goal:** No. of low-income clients informed about financial service (financial agents and clients to promote the financial service)
- **Indicators:** No. of low-income clients informed about financial service (financial agents and clients to promote the financial service)

## 14. Output
- **Goal:** No. of service providers replicating model and targeting low-income clients
- **Indicators:** No. of service providers replicating model and targeting low-income clients

## 15. Usage outreach
- **Goal:** No. of financial clients using the service
- **Indicators:** No. of financial clients using the service

## Result Chain (Change that we want to measure)

### Quantitative
- **Indicators:** (How the change is measurable: magnitude of change)
- **Goal:** No. of financial clients using the service
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- **Goal:** No. of service providers replicating model and targeting low-income clients
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### Qualitative
- **Indicators:** (How the change is measurable: motivation and incentives)
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## How? (Method/Planned process of verification)

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## Baseline Status
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## Who? (Team responsible)

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## What? (Timeline to achieve change)

- **Goal:** No. of financial clients using the service
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## Documentation with date

- **Goal:** No. of financial clients using the service
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- **Indicators:** No. of low-income clients informed about financial service (financial agents and clients to promote the financial service)
## Estimations

### Table: Key Quantitative Indicators

<table>
<thead>
<tr>
<th>Box</th>
<th>Key Quantitative Indicator(s)</th>
<th>Unit</th>
<th>Calculations/Assumptions/ Source/ Explanations for Projections</th>
<th>Projection</th>
<th>Actual</th>
<th>Projection</th>
<th>Actual</th>
<th>Source for Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td># of services launched</td>
<td>products</td>
<td>Gross agreement - Disbursement Section 2</td>
<td>4</td>
<td></td>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td># of promotional campaign locations</td>
<td>village</td>
<td>Assumption: # RFP/Output: 4 assuming they reach 100 in first year as they operate for last 2 months; we assume they visit 260 (50% of 520) in 3rd year</td>
<td>100</td>
<td>500</td>
<td>250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td># of agents</td>
<td>staff</td>
<td>Assumption: # RFP/Output: 7 assuming 32% of which are women</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td># of jobs created</td>
<td>staff</td>
<td>Assumption: # RFP/Output: 15 per village in year 1: 40 per village in year 2; 40 per village in year 3 and 10 from current to previous villages (year 1 and year 1)</td>
<td>1500</td>
<td>20000</td>
<td>22000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td># of low-income clients have financial service</td>
<td>clients</td>
<td>Gross agreement - Disbursement Section 2.1: year 3 we assume the company is able to maintain sales volumes (this is conservative as we are not assuming expansion)</td>
<td>1000</td>
<td>14000</td>
<td>14000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td># of low-income clients use financial service (VSA)</td>
<td>clients</td>
<td>Assumption: 75% use VSA (Year 1) based on PBA, 50% in year 2; 40% in year 3</td>
<td>750</td>
<td>7000</td>
<td>7000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Key Indicators

<table>
<thead>
<tr>
<th>Year</th>
<th>Jan-Jun</th>
<th>Jul-Dec</th>
<th>Jan-Jun</th>
<th>Jul-Dec</th>
<th>Jan-Jun</th>
<th>Jul-Dec</th>
<th>Jan-Jun</th>
<th>Jul-Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>We assume 62% are women for both enterprise and customers; and 30% are enterprises.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Projection</th>
<th>Incremental</th>
<th>Projection</th>
<th>Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
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<td></td>
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</tbody>
</table>

Page 2

UNCDF — SHIFT
<table>
<thead>
<tr>
<th>ADAPT</th>
<th>RESPOND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner has invested further in the initial business model or changed the model to suit their needs (Similar to CGAP Systemic change leading indicator &quot;Adaptability&quot;)</td>
<td>Other players/stakeholders have made changes in their business due to the actions of the partners (Similar to CGAP Systemic change leading indicator &quot;Diversity&quot; and includes elements of &quot;Sustainability&quot;, although this aspect shows more &quot;Resilience&quot;)</td>
</tr>
<tr>
<td>Information source/Date</td>
<td>Information source/Date</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADOPT</th>
<th>EXPAND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner takes up business model and shows concrete plans to continue it in the future (Similar to CGAP Systemic change leading indicator &quot;Mindset Change&quot;)</td>
<td>Similar or competing stakeholders are seen to crowd in the business model or parts of it (Similar to CGAP Systemic change leading indicator &quot;Scale&quot; but focuses on companies/service providers rather than target beneficiaries)</td>
</tr>
<tr>
<td>Information source/Date</td>
<td>Information source/Date</td>
</tr>
<tr>
<td>Sec. 1.</td>
<td>Total Products sold</td>
</tr>
<tr>
<td>---------</td>
<td>---------------------</td>
</tr>
<tr>
<td>1.1.</td>
<td>Number of products sold through cash sales</td>
</tr>
<tr>
<td></td>
<td>of which nr of SHS 100W sold through cash sales</td>
</tr>
<tr>
<td></td>
<td>of which nr of SHS 60W sold through cash sales</td>
</tr>
<tr>
<td></td>
<td>of which nr of product 3 sold through cash sales</td>
</tr>
<tr>
<td></td>
<td>of which nr of Product 4 sold through cash sales</td>
</tr>
<tr>
<td>1.2.</td>
<td>Number of products sold with a loan provided by an FI</td>
</tr>
<tr>
<td></td>
<td>of which nr of SHS 100W sold through MFIs</td>
</tr>
<tr>
<td></td>
<td>of which nr of SHS 60W sold though MFIs</td>
</tr>
<tr>
<td></td>
<td>of which nr of product 3 sold though MFIs</td>
</tr>
<tr>
<td></td>
<td>of which nr of Product 4 sold though MFIs</td>
</tr>
<tr>
<td>1.3.</td>
<td>Number of products sold with Financial Product</td>
</tr>
<tr>
<td></td>
<td>(embedded or otherwise)</td>
</tr>
<tr>
<td></td>
<td>of which nr of SHS 100W sold through Financial schemes</td>
</tr>
<tr>
<td></td>
<td>of which nr of SHS 60W sold through Financial schemes</td>
</tr>
<tr>
<td></td>
<td>of which nr of product 3 sold through Financial schemes</td>
</tr>
<tr>
<td></td>
<td>of which nr of Product 4 sold through Financial schemes</td>
</tr>
</tbody>
</table>
Stylized Example – Structural Transformation

Agriculture
- GDP Contribution diminishes
- Major Source of Employment > Pro-Poor

Efficient Agriculture Sector

Rural Non-Farm/Service

Industry

Rural Non-Farm, Service and Industry
- GDP Contribution ↑↑
- Employment Share ↑↑

Rural Wage increases
Efficient Farming Practice
Commercial Farming
Saving >> Reinvestment

Traditional Agriculture Sector

Surplus Labour

Saving Re-invested Leads to Capital Growth

Efficient Farming Practice
Commercial Farming
Saving >> Reinvestment

Urban-Rural Wage Differential
Likelihood of getting an employment

Low Savings
Low income
Low Investment
Under-employment

> Low skill required
> Productive Employment
> Export Oriented
SHIFT’s MRM Framework: Results Framework, Theory or Change and Results Chains

**Results Framework**
- Logframe and commitment to the donor
- Key indicators, targets, baseline, input (activity and budget)
- Planning, tracking, reporting

**Theory of Change**
- Programme level hypothesis, pathway to change (accompanied with narrative)
- Progression model with collective results of the programmes work; triggers and uptake;
- Guidance tool, likely to assist in future top-down evaluation.

**Results Chain (and intervention plan)**
- Intervention/project causal model, linking activities to output and outcomes
- RC- Causal model, dates and key indicator values
- IP- Background, RC, MRM plan, estimation, quarterly report, systemic change
- Bottom-up aggregation, tracking projects, guiding management decision and reporting

**SHIFT’s MRM Framework**
- Results Framework, Theory of Change and Results Chains

**Definition**

**Content**

**Application**
SHIFT’s Definition of System Change

**Definition:** Systemic change is a **fundamental shift** in the structure of a market system - which **addresses its underlying causes** for under performance - that leads to sustainable change, inclusive markets and impact at scale.

- Focuses on the underlying causes of the market system failure i.e. in its supporting functions and rules.
- Systemic change is a service market (outcome) level change which addresses key constraints in the relevant market systems.
- Results in improved access to financial products and services.
- Leading to improved financial inclusion and reducing poor people’s vulnerability and increasing income.

![Diagram showing relationships between Development Impact, Financial Inclusion, Market System Level Change, and Program Intervention.](image-url)
Generic Results Chain

Impact:
- Change in development outcome (income increase, vulnerability and poverty reduction) among low income consumers, women and SME
- Other SMEs change behavior (access & usage)
- Other SMEs are informed
- Other Service provider Crowd-in

Outcome:
- Change in behaviour of Women/ SMEs (access and usage)
- Women/ SMEs are informed of financial products and services
- Conducive Environment for financial inclusion/Wider service availability/Systemic change
- Change in service provision
- Partner respond to improved knowledge, capacity and information
- Change in capacity, knowledge of the partner
- Provide TA, cost share to strengthen partner capacity
- Sign contract with partner

Output:
- Activities

Box 1: Contribution & attribution arrows
The straight arrows imply plausible attribution while dotted line imply contribution. It is not necessary that the indirect channel (crowding in or copying) should always be contribution but in majority cases it is likely to be.