

A GLOBAL COMMUNITIES ENTERPRISE

# 2017 Social Performance Report





## Our Mission

*Vitas Group believes that all people with a desire and capacity to improve their lives should have access to the financial services they need to help them realize their potential and become full social and economic participants in their communities.*

## Our Vision

*Vitas Group strives to provide financial products and services that respond to our clients' needs and fosters the long-term development of individuals, their businesses, their families and their communities.*



*Zeinab Ayoub is a Vitas Lebanon client who is currently on her fifth loan. Her most recent loan was for \$10,000, which she used to increase inventory for her furniture store. Zeinab says the loan has allowed her business to flourish since she has been able to expand significantly, and now sells a variety of furniture products.*

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***And a special thanks to all the staff and clients in the field who participated in the study, making this report possible by sharing their stories, images and experiences.***

**Cover Photo:** Ruwaida Mahmoud Assi is a Vitas Lebanon client currently on her third loan. Her most recent loan is for \$3,500, which she is using to purchase inventory for her clothing store in Zahle, located in the Beqaa region in Lebanon.



# Executive Summary

**Social Performance Management (SPM)** is the process of managing an organization to achieve its social mission. Its implementation puts clients at the center of all strategic and operational decisions. The importance of balancing financial and social performance allows institutions to pursue financial goals while benefiting clients. As a member of the Social Performance Task Force, Vitas Group has endorsed and implemented the Universal Standards for Social Performance.



**100,865 Active Clients**



**36% Female**



**46% Rural**



**33% Youth**

The report summarizes the results of the third bi-annual survey of network institutions, covering the period of FY2017. Surveys were conducted across six institutions in the Global Communities and Vitas network in Bosnia, Iraq, Jordan, Lebanon, Palestine and Romania, with a combined outstanding portfolio of \$230,459,594 and 100,865 active clients as of September 30, 2017.

Business surveys were administered

to borrowers with recently closed loans to determine how loans have been used to increase business profits, create jobs, expand business and increase household consumption. A total of 2,275 business clients were surveyed across six institutions. While we realize the limitations of conducting an internal assessment, to reduce survey bias to the extent possible, surveyors were comprised of noncredit staff in Marketing and Customer Satisfaction departments.

Housing surveys delved into how the loans were used and the impact they had on the clients. A total of 1,101 surveys were administered to home clients.<sup>1</sup> Home improvements generate better quality of life, build the value of a family's main capital assets, and can support home-based businesses.

The survey's main objective was to better estimate impact on our clients, with special focus on women, youth and rural borrowers. The main findings of this year's report are:

- Across all six institutions, 81% of clients reported increased business profits after taking loans.
- On average, 93% of business clients and 96% of housing clients described customer service as excellent or good. LIDER in Bosnia had the highest rating of "excellent" in both groups.



*Oday Saleh is a Vitas Iraq client from Baghdad who used a \$6,000 loan to purchase inventory for his mini-market.*

<sup>1</sup> Romania did not participate in the home surveys as it only has 53 active home clients (end of FY2017).

- All institutions had a positive impact on employment generation. In FY2017, an estimated 16,736 full-time jobs and 8,992 part-time jobs were created. Approximately 35,382 full-time and 9,253 jobs were sustained.<sup>2</sup>
- Women made up 36% of clients, and on average had higher increases in profit growth than men.
- Nearly a third of clients are 30 years old and under.
- Loans to youth showed higher increases in business profits than loans to other age groups.
- Nearly half of clients live in rural areas.
- For institutions offering housing loans, an average of 90% of respondents stated they witnessed positive personal or economic changes as a result of the loan.
- About 10% of housing clients reported either starting or expanding a home-based business as a result of a home loan.

Compared to the 2015 survey, the network on average showed greater results in terms of the percentage increase of net business profits, increasing from 28% to 33%. However, average full-time employment decreased this year, while part-time/seasonal employment increased. Client satisfaction also increased from 2015. Home surveys this year showed that 69% of borrowers used the entire loan amounts for housing, compared to 80% in 2015.



*Mayser Ahmed is a Vitas Palestine client from Nablus who borrowed \$2,000 to purchase cattle to expand her farm. With increased sales, she not only improved her business, but was able to financially support several orphans in her village.*

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<sup>2</sup> This figure only calculates the employees of the clients, and does not account for the clients themselves.

# Micro and Small Business Loan Surveys

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## Methodology

Since one of the objectives of the study is to measure change in client impact before and after a loan, the institutions were asked to conduct business surveys on clients whose loans closed in FY2017, where “after loan” data was collected. This information was self-reported by clients to the surveyors. All “before loan” data was verified through loan applications on file or in the MIS. A minimum sample size of 380 clients was required for all institutions.<sup>3</sup> The sample size was calculated based on a 95% Confidence Level and a 5% Confidence Interval (margin of error).<sup>4</sup>



*Ali Mousawy is a Vitas Lebanon client who is currently on his fifth loan. His most recent loan was \$2,000, which he used to expand his floral shop and the variety of flowers he sells. He intends on borrowing again to finance a van that he plans to use for delivery services.*

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<sup>3</sup> Romania surveyed 320 business clients since it had less than 1,600 clients (end of FY17).

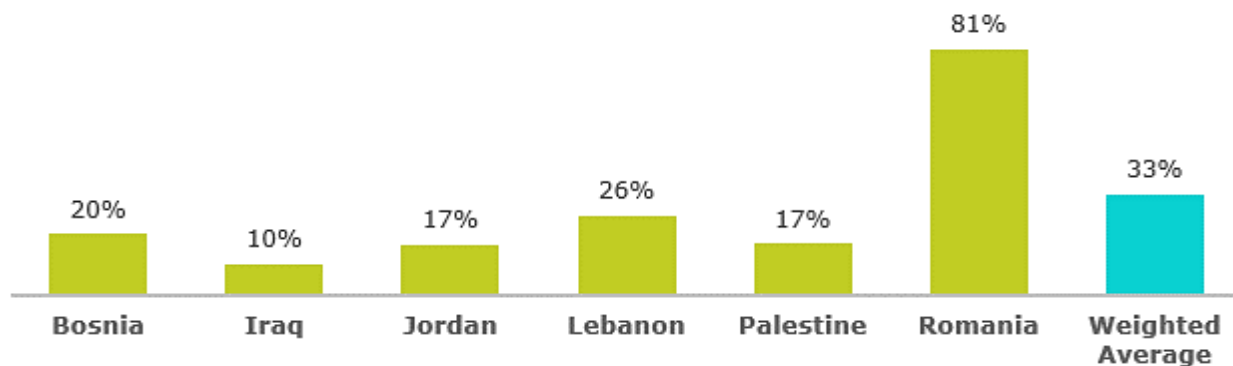
<sup>4</sup> We applied the most conservative assumption in determining the sample size, setting a high maximum variance distribution, of 50%, for all institutions.

## Profit Growth by Institution

The surveys revealed that the average net business monthly profit rose from \$808 to \$1,073 – an average growth rate of 33% - five percentage points higher than in 2015. However, in 2015 average profit amounts were slightly higher, increasing from \$912 to \$1,195. All institutions reported positive profit growth and most reported higher profit levels compared to 2015, with the exception of Romania and Palestine, which decreased.

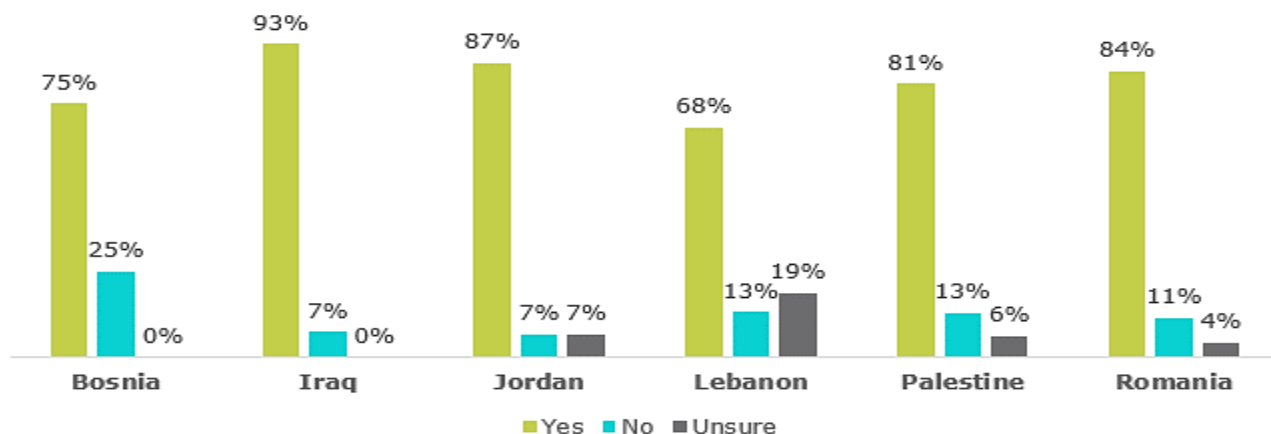
Although Romania witnessed the highest level of growth, one possible explanation for the considerable decrease in absolute profit levels is due to deflation in the Romanian economy, which peaked in mid-2016. On the other hand, the high profit growth is largely a reflection of the country's 6% GDP growth in 2016. Other factors may include a number of clients reporting "before" figures according to official financial statements that tend to be underreported (while the "after" numbers are self-reported). The currency's appreciation against the dollar is also a contributor to the very high profit growth. All figures presented below are based on a conversion to USD for institutions lending in local currencies (Bosnia, Jordan and Romania).<sup>5</sup>

### Net Monthly Profit Growth Rates



Despite Iraq experiencing the lowest profit growth, more Iraqi clients responded "yes" when asked whether their businesses became more profitable as a result of the loan. This suggests that although income growth levels are relatively low, positive profits are more consistent (lower variance) among Iraqi clients than any other institution.

### Clients Reporting Increased Profits



<sup>5</sup> The net profit growth for Vitas Romania was calculated to be 73% in local Romanian currency. Appreciation in the Romanian Leu has caused higher growth rate calculations when converting to USD.

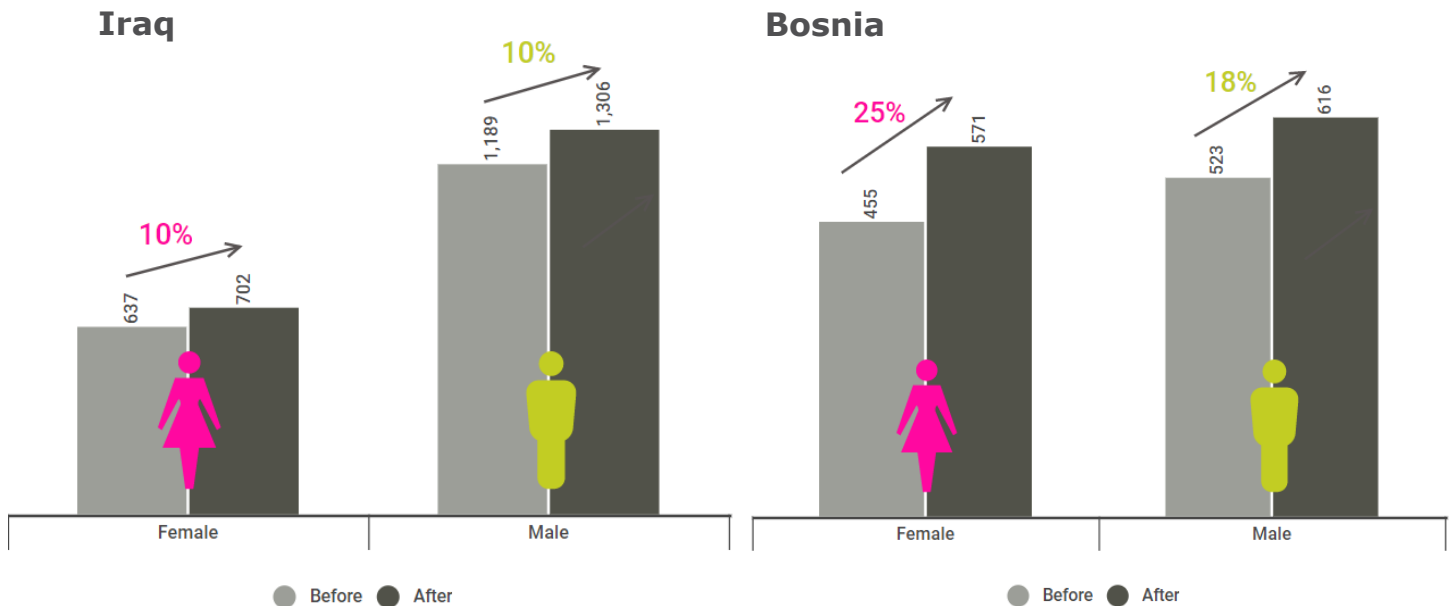
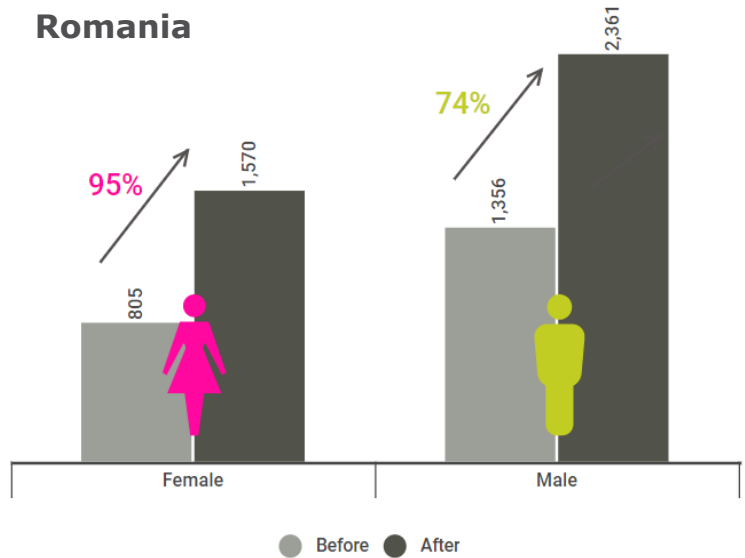
# Profit Growth by Gender

With the exception of Vitas Jordan, businesses owned by female clients (N=850) in all institutions experienced higher rates of profitability growth when compared to their male counterparts (N=1425). This is primarily due to lower loan sizes and profits for female borrowers that allow them to experience growth at a more rapid rate.

On a total average, female profits grew by 40%, from \$544 before the loan to \$759 after the loan, while male profits grew at 32%, from \$867 to \$1,148.<sup>6</sup>

When comparing profit levels between female and male clients within each institution, Iraq had the largest gap while Bosnia had the lowest. On average, Iraqi female clients earned 54% of male profits, both before and after the loan. Contrastingly, Bosnian women earned approximately 87% of male business profit before the loan and 93% after.

This sizeable disparity of profit levels correlates with average loan amounts – and by extension business size – of female business clients in the two countries. In Bosnia, the average loan size of female borrowers is close to the institutional average, while in Iraq, female business loans are only 70% of the size of the average.



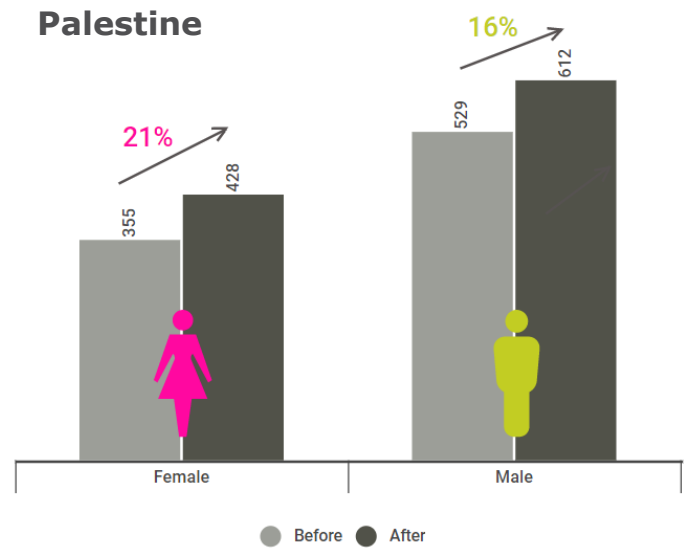
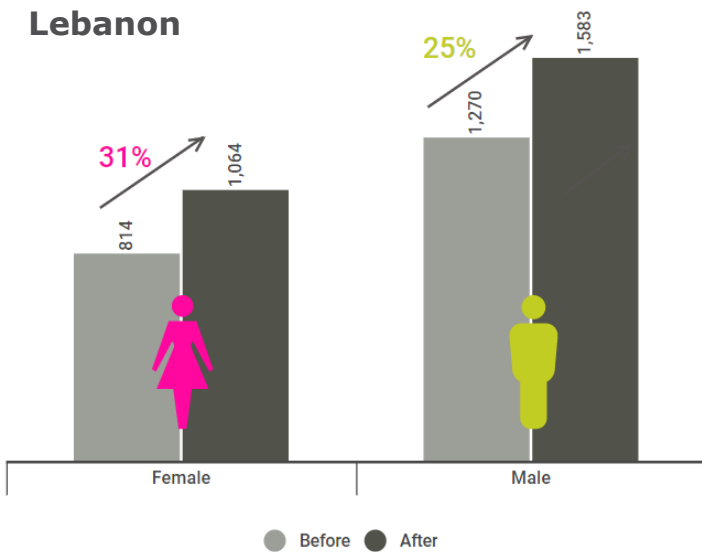
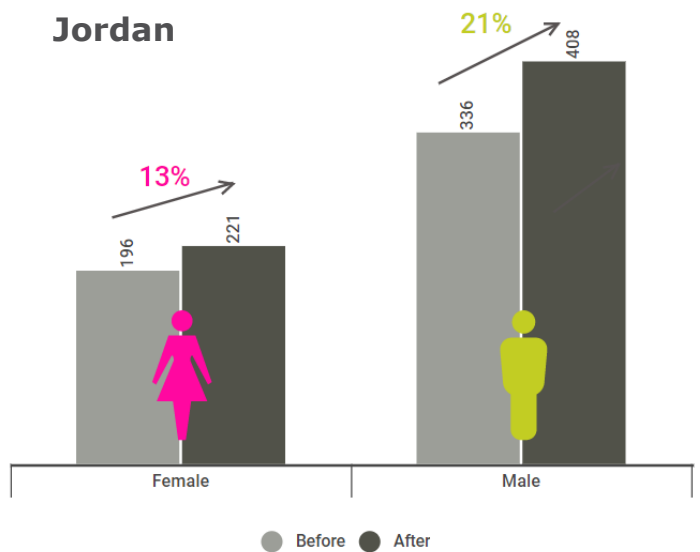
<sup>6</sup> As Romania's high numbers positively skew the data for both female and male groups, growth rates were also calculated with Romania removed from the data set; female profits grew by 22%, while their male peers grew at 18%.



Both Jordanian males and females reported the lowest profit levels of the institutions. This may be explained by local economic challenges including sluggish GDP growth, increased taxation, and the influx of Syrian refugees, which consumes a fifth of the annual budget.

Jordan was also the only institution where male businesses experienced higher growth rates than female businesses. One explanation is due to the employment of Jordanian men in more productive economic activities, such as in manufacturing and trade sectors.

In terms of highest gender parity of profits, following Bosnia, Palestine and Lebanon came second and third, respectively. In addition to having higher profit levels than Palestine, Lebanon also reported higher growth.



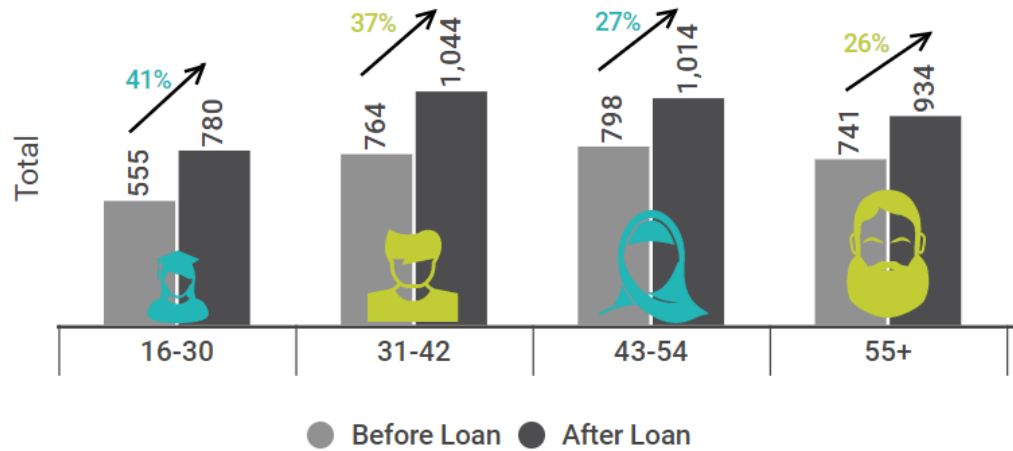
Overall, the profitability of female businesses is impacted by various factors. On a macro-level, much of this relies on economic conditions, business climates, and social and physical infrastructure (health, education, roads) of each country, which affects all clients. However, when examining the MENA region in particular, there are significant differences in the personal traits of female business owners. When compared to male entrepreneurs, they generally come from lower income households, have less education, and much less employment experience. The disparity in experience is further exacerbated by women bearing a disproportionate responsibility of unpaid house work – “the chore gap.” In terms of business characteristics, female enterprises tend to be less mature, more concentrated in personal and consumer-oriented activities (e.g. beauty, clothing) and have lower technology production.<sup>7</sup> Consequently, women face significant wage/profit gaps and continue to have smaller amounts of start-up capital than their male peers. And because of their smaller size and concentration in areas that generate less income, financial service providers tend to offer them smaller loans.

<sup>7</sup> OECD (2014), *Women in Business*, OECD Publishing, Paris. <http://dx.doi.org/10.1787/9789264213944-en>

# Profit Growth by Age

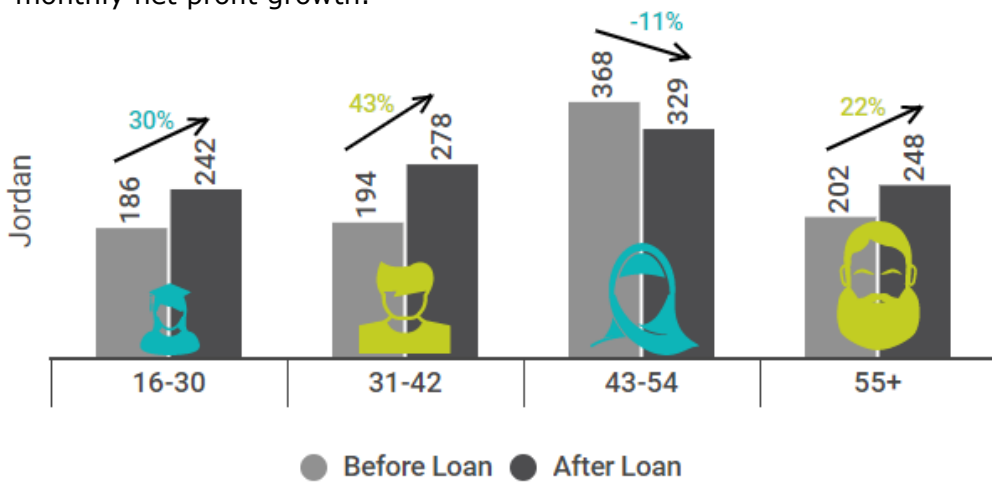
In addition to gender, the surveys stratified clients by age, standardizing into four groups:

Youth (16-30); Lower Middle (31-42); Upper Middle (43-54), and Eldest (55+). With the exception of Vitas Jordan, the Youth group in all institutions reported the highest monthly net profit growth.



In Jordan, this group attained the second largest growth, with the highest belonging to the Lower Middle group.

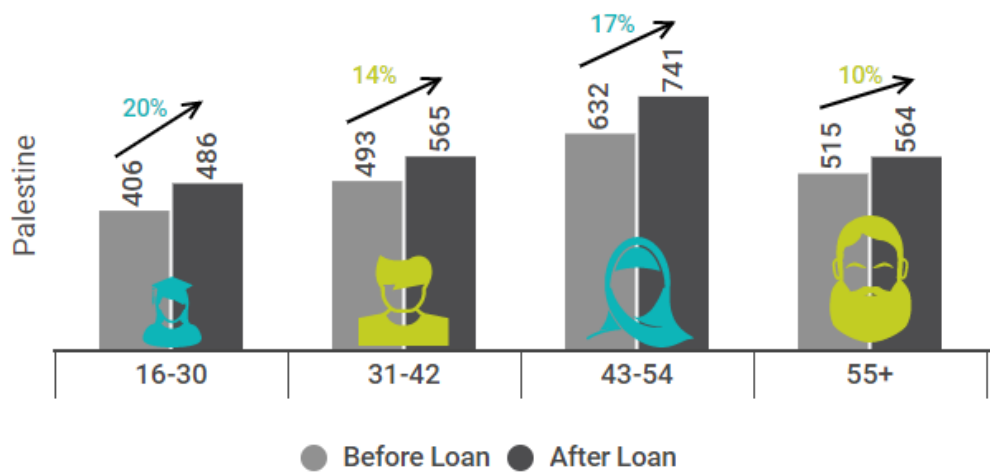
On the other hand, Youth groups across all institutions reported the lowest profit levels in absolute value.



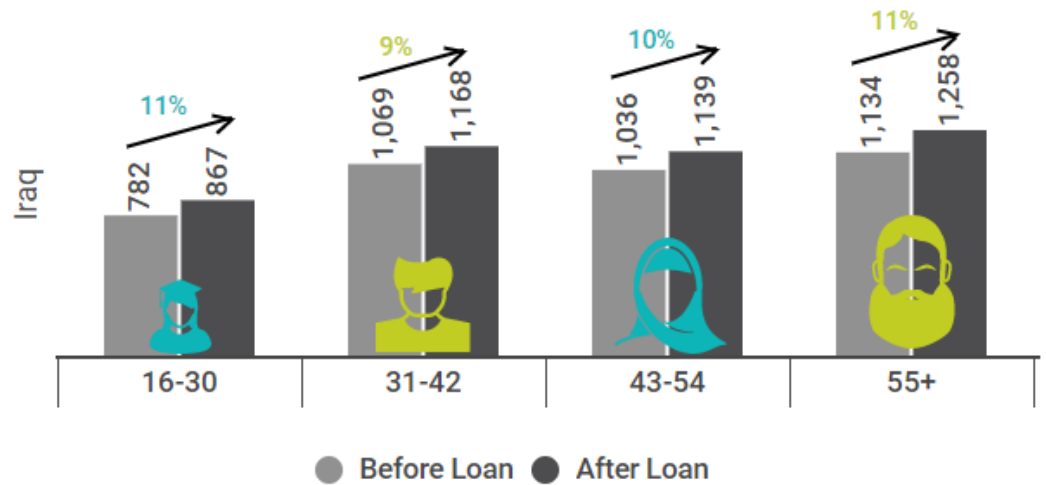
Generally, young clients tend to report higher rates of profit growth for the same reason as female clients; smaller businesses with lower profits tend to experience growth at more rapid rates.

Access to finance is even more crucial for youth around the world lacking meaningful economic prospects.

With soaring unemployment rates, microfinance provides opportunities for young people to start building asset bases to secure sustainable livelihoods for their future. Palestine (44%), followed by Jordan (40%), serve the largest number of youth clients as a percentage of total clients in the network, providing essential capital to burgeoning businesses. Palestine in particular has prioritized outreach to youth and has been very successful in attracting this segment through unique marketing campaigns and social media.



Vitas Iraq offers a special needs loan which provides support to people with disabilities, particularly focusing on youth. In addition to providing them with credit, Vitas Iraq is actively involved in their communities and supports educational services to this segment.



Before clients are provided with credit, they are connected to various vocational and educational centers which provide trainings, allowing them to transition from students to clients. Special need loans also have simpler loan terms and lower fees than other loan products.



Top Left: Vitas Iraq staff member poses with participants in a community event held for people with special needs. Top Right: Vitas Iraq billboard advertising the Special Needs loan.

Bottom Left: Vitas Iraq staff posing with Special Needs Clients.

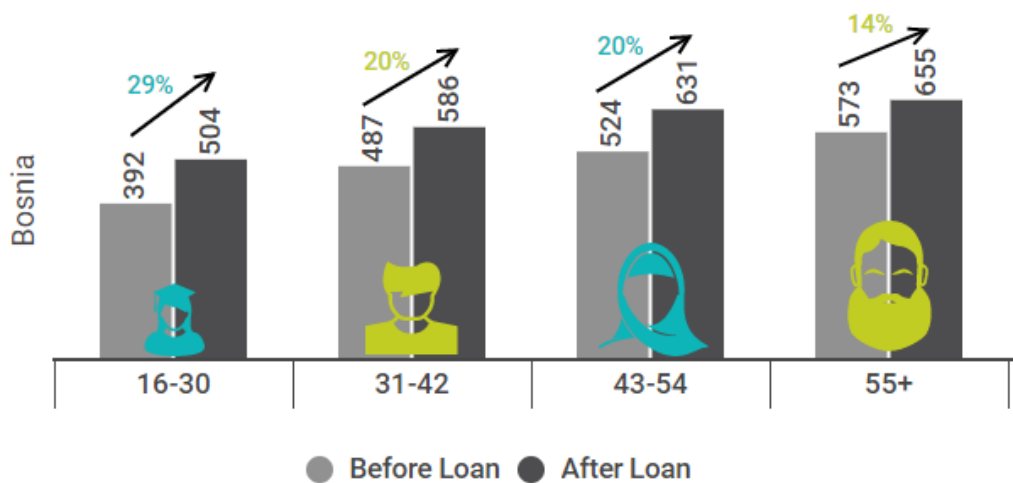
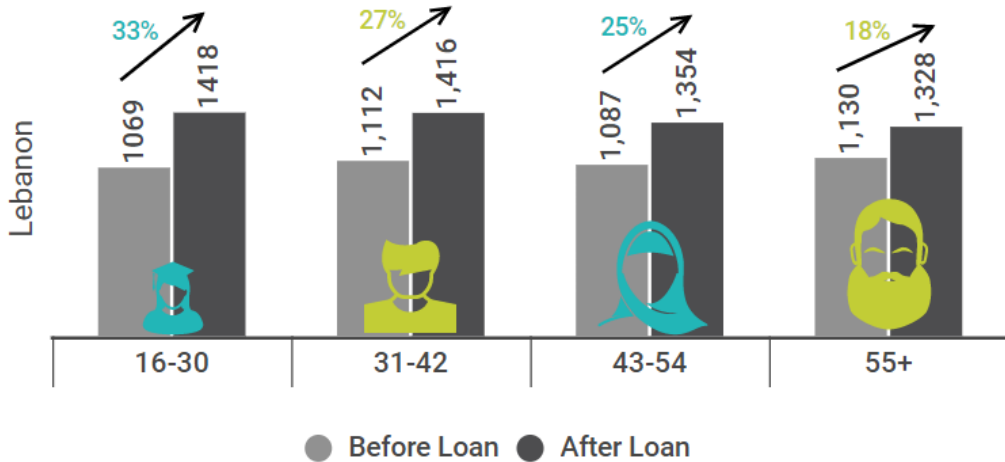
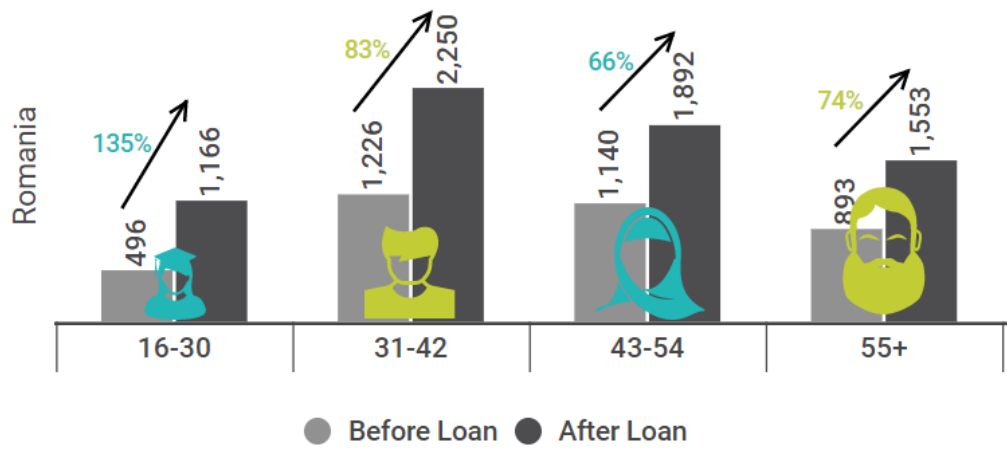
Bottom Right: Teacher with her special needs students in an Iraqi vocational institution.



Romania, Lebanon and Jordan reported the highest growth rates among the Youth groups.

Romania took the lead at 135%, followed by Lebanon at 33% and Jordan at 30%. Bosnia closely trailed Jordan at 29%. The high profit growth among

Romanian youth could be explained by the same factors affecting the profit growth of the institution as a whole, with lower starting profits among youth further accelerating the trend.





*Orphaned children participating in a "movie night" event sponsored by Vitas Jordan.*

# Jobs Created and Sustained

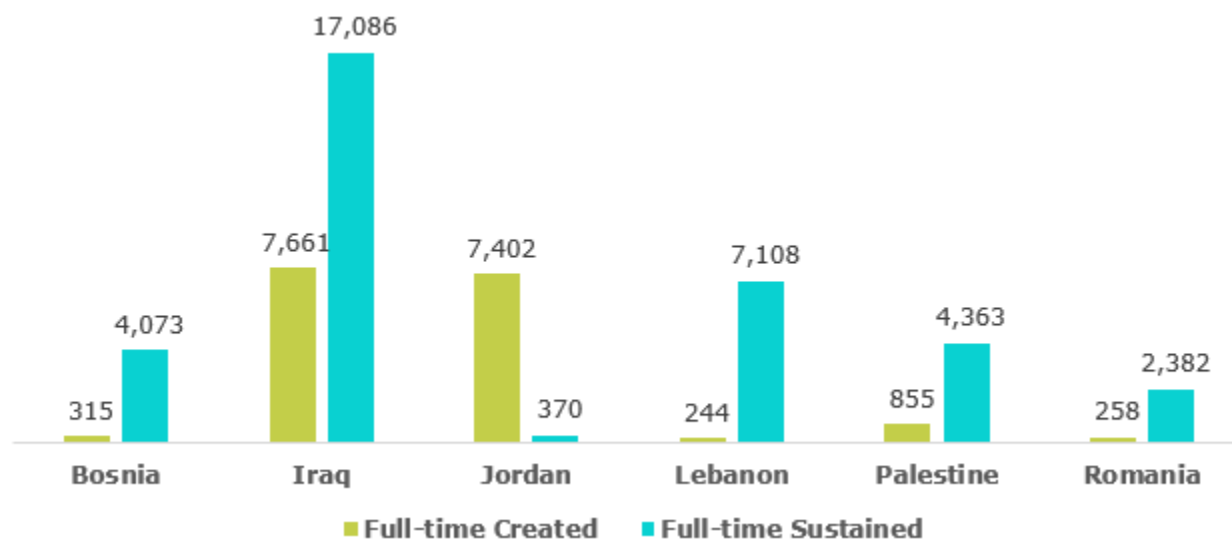
Unlike business growth and profitability, the surveys did not reveal any significant trends or correlations relating to employment. Neither client gender nor age were strong predictors of employment outcomes. Across all institutions, there were varying levels of employment growth among both genders, as well as across all age groups.

On a broader level, there was also high variance among institutions' employment growth. Generally because of their size, micro-enterprises are not very strong employment generators. The network witnessed an average increase of 58% growth in the number of full-time employees hired by clients. Much of this seemingly high growth is due to the small number of clients reporting employees before the loan, with an average of one employee per client, which was increased to 1.2 employees per client after the loan.

Extrapolating the results to the entirety of the actual population of 72,373 business clients, 16,736 full-time jobs were created and 35,382 were sustained by clients of Vitas and Global Communities institutions in FY2017.<sup>8</sup>

Because the number of jobs sustained is a function of the number of business clients, and the number of employees per client (before the loan), Iraq and Lebanon lead these categories due to their sizable business portfolios. In terms of job creation, Iraq and Jordan lead this category because of the higher employment rates reported in the survey.

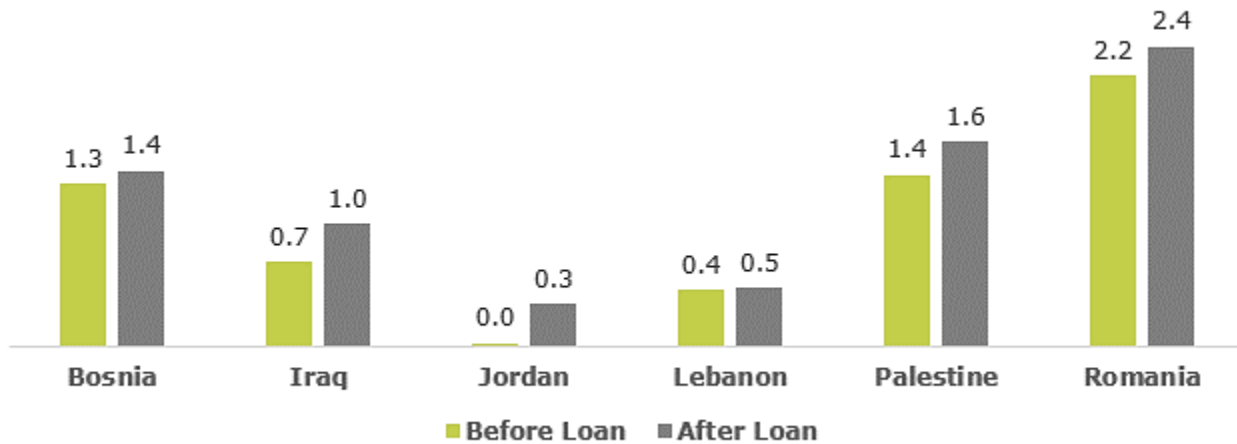
## Full-time Jobs Created and Sustained



<sup>8</sup> The following calculation was used to extrapolate survey figures of client population data for job creation: average number of employees per client (before loan), multiplied by the reported job creation rate, multiplied by the number of small business loan disbursements for FY17. Jobs sustained was calculated using the average numbers of employees per client (before loan), multiplied by the small business loan disbursements. Institutions with clients that report higher employee numbers before the loan therefore have a higher number of sustained jobs.

Furthermore, if we observe the average number of employees per business client, Romania takes the lead. This is primarily due to the nature of its business that focuses on serving the small and medium enterprise (SME) segment, which tends to generate employment at a much higher rate than micro-enterprises.

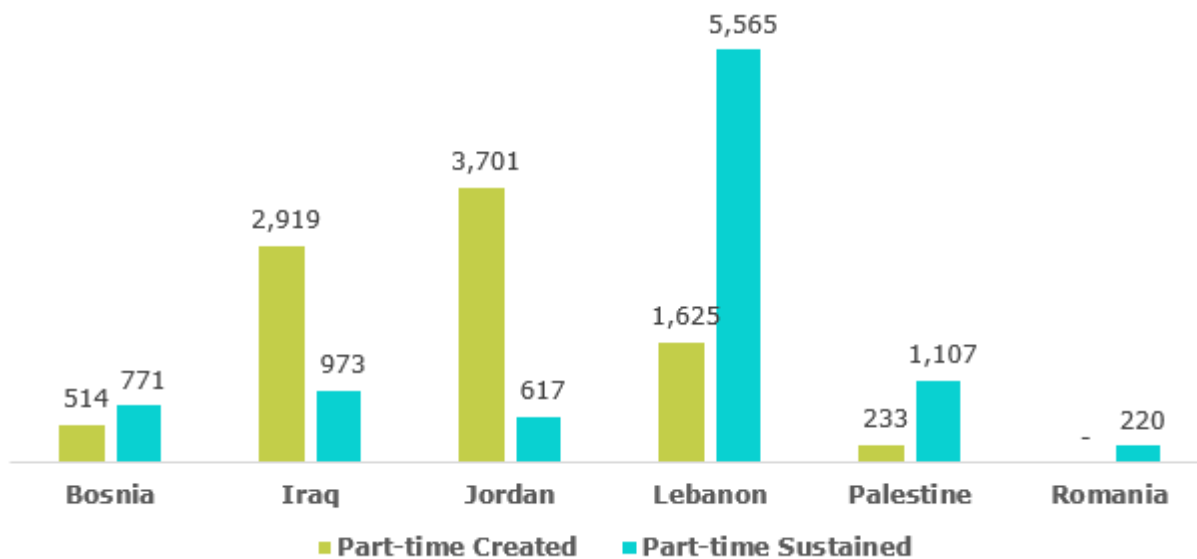
### Average Number of Employees Hired Per Client



Part-time employment showed positive but less significant results. A weighted average increase of 29% was calculated as the number of part-time and/or seasonal employees hired since taking out the loan. This suggests an approximate creation of 8,992 part-time jobs and sustaining 9,253 jobs throughout the network.

The figures on jobs created and sustained do not account for employment of the clients themselves, rather only jobs created by the clients. If clients were included in the calculation, we estimate an approximate 111,700 jobs sustained by both clients and their employees in FY2017.

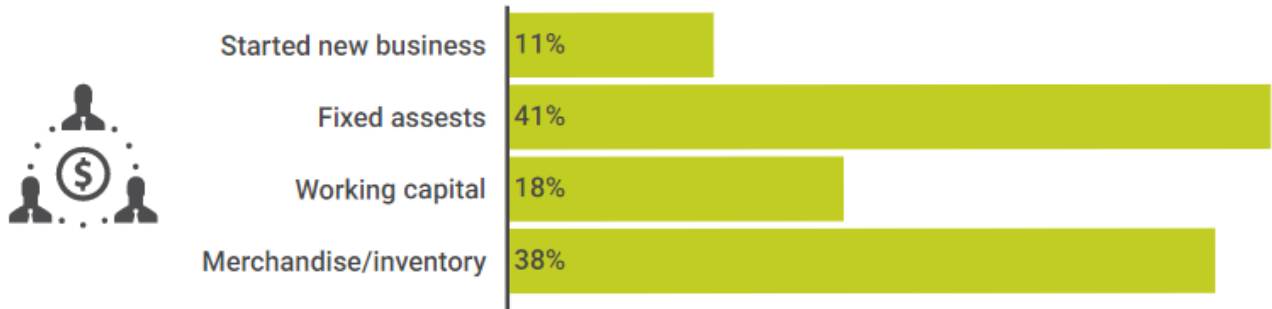
### Part-Time Jobs Created and Sustained



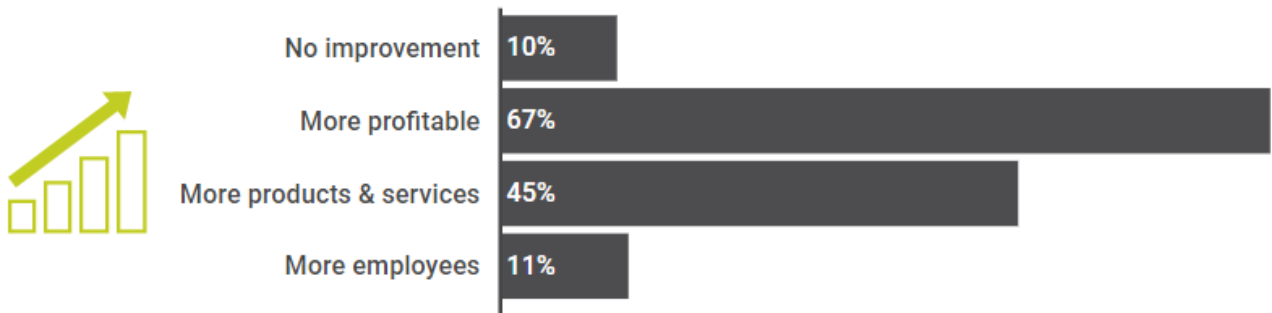
# Client Use of Business Loans

Most clients used their business loans to cover expenses for fixed assets and inventory purchases. As a result of their business loan, over two-thirds stated their businesses have become noticeably more profitable, while nearly half said they were able to add more products and services.

## Use of Business Loan



## Business Improvements



*Munther Hawara is a Vitas Palestine youth client from Jenin who borrowed \$1,500 to purchase new supplies and equipment for his bakery. He has reported increased sales as a result of the loan.*

## Loan Renewal

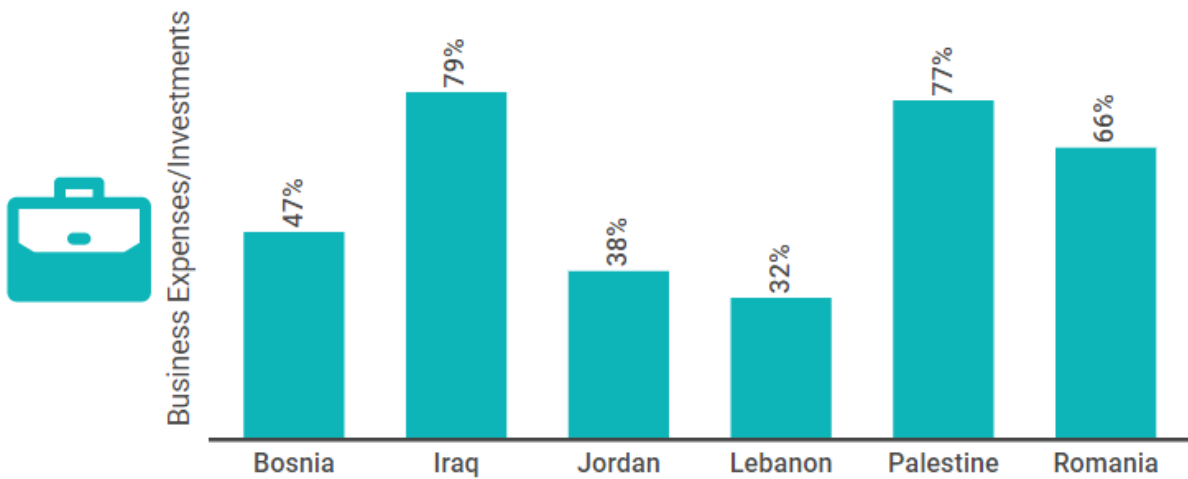
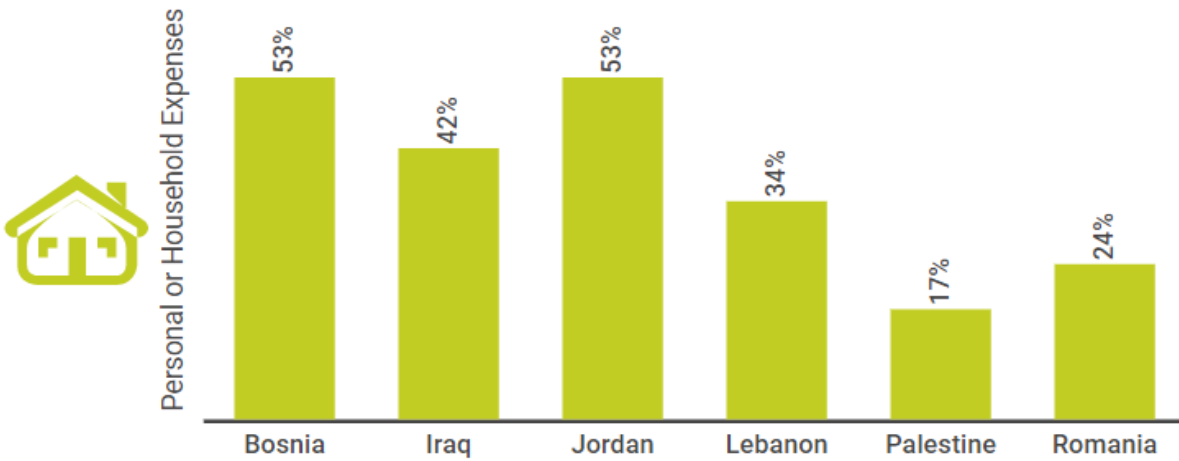
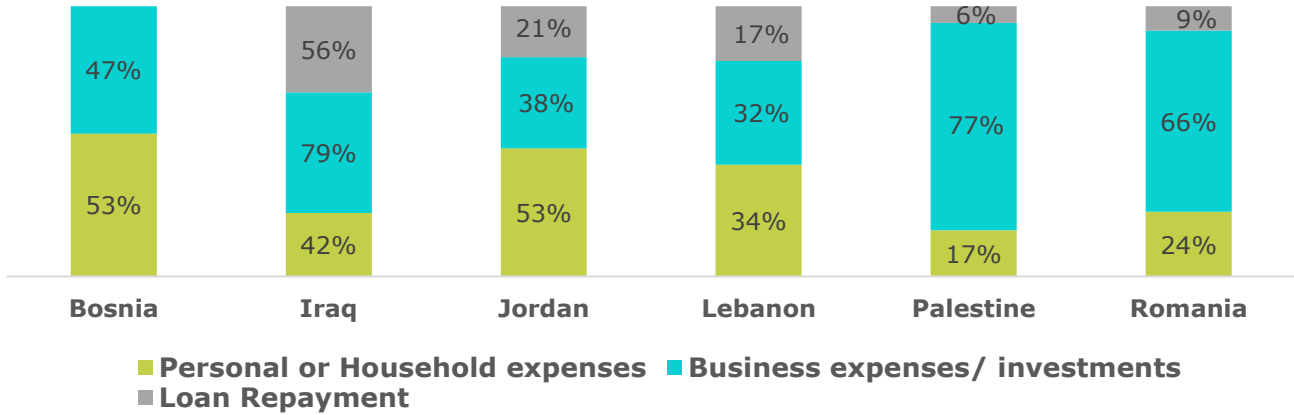
When asked whether they planned on renewing their business loans, 79% of the clients surveyed said yes, while 21% stated they did not. The primary reasons for not renewing were lack of credit need (43%), high interest rates (14%), poor economic stability (9%), and inability to secure guarantors (8%).

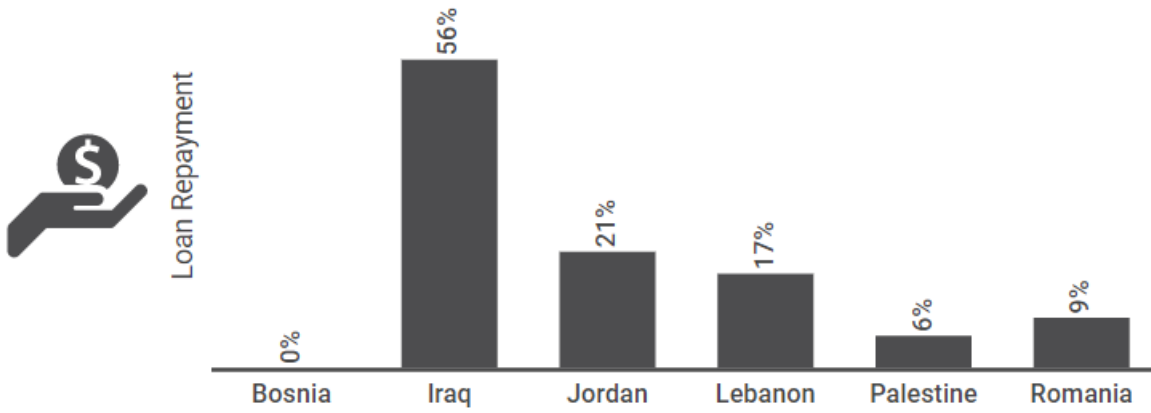


# Use of Additional Business Profits

On average, 57% of clients across all institutions used additional profits to cover business expenses and make further investments. More than a third (37%) used additional profits to cover personal or household expenses, while 18% used profits primarily to pay back the loan.

### Use of Additional Business Profit by Institution





*Mujan Kruško is a Bosnian business client who borrowed \$470 to cover working capital expenses. With nearly a decade of experience, he used his loan to expand the variety of fruit and vegetables produced on his farm.*

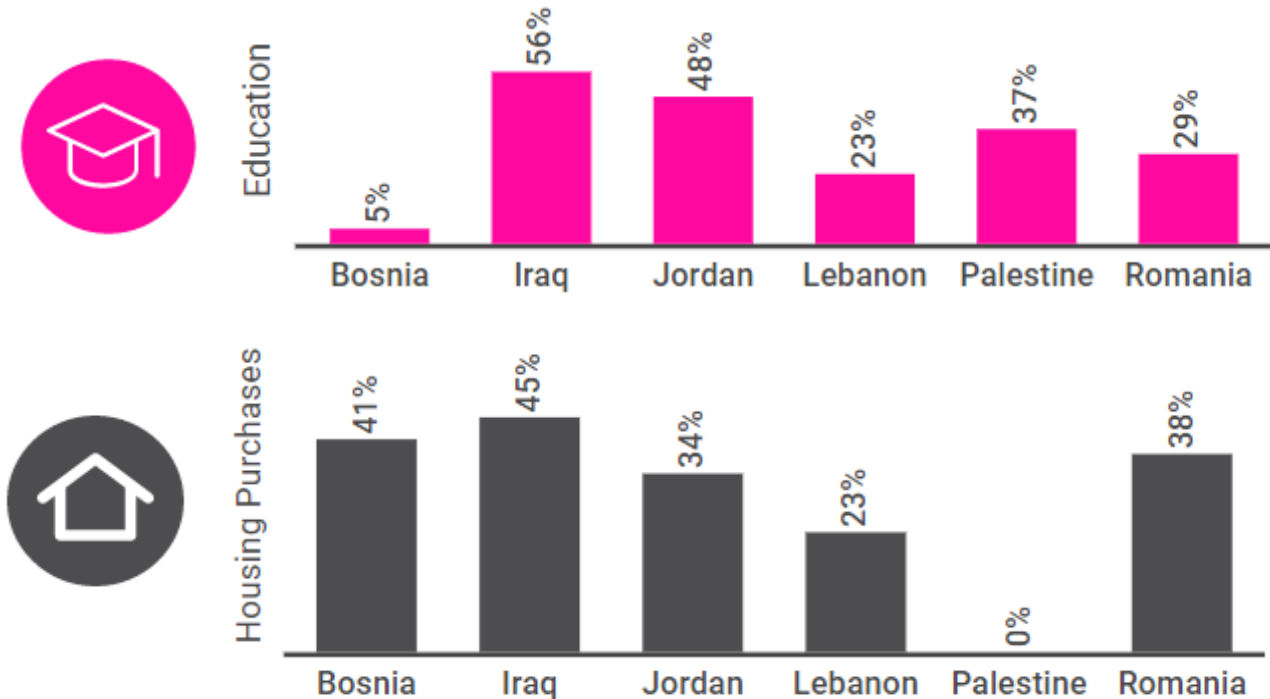
# Personal and Household Consumption

Clients that reported additional profits being used for personal or household expenses were then asked to elaborate on specific uses of the money, checking all categories that apply (totals exceed 100%).<sup>9</sup> On average, the category to receive the highest count was education (33%), followed by home improvement/purchases (30%) and increased/improved food provision (29%). Other categories included medical expenses (20%), clothing (15%) and entertainment (14%).

While the trends varied greatly by country, Iraq and Jordan had the most diversity in spending within the categories. Almost two-thirds of Iraqi clients reported spending money on medical expenses and over half on entertainment<sup>10</sup> and education. Meanwhile, Jordanian clients more or less reflected the average across the institutions for the top categories, spending most of their cash on education, home purchases and food.

Throughout the MENA countries, there are many commonalities in the reasons behind increased spending in education, which had the highest overall average. In Jordan and Iraq, for example, there is a preference shift towards private education (once banned under Saddam Hussein in Iraq) largely resulting from a combination of overcrowded public schools and deteriorating education quality. This shift, coupled with increases in school-related fees (books, uniforms), have led to overall increased spending on education.

Overall, patterned spending in each country is unique and is largely influenced by local economic conditions and governments’ in-kind contributions, including subsidies for food, healthcare and housing.

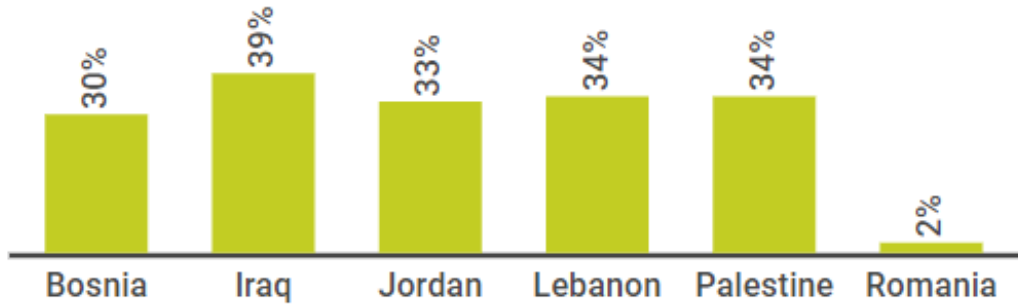


<sup>9</sup> While surveyors were instructed to ask clients to “check all that apply” (total exceeds 100%), Palestine, Bosnia and Romania directed clients to only select the highest ranking category (total equals 100%), leading to some discrepancies in the results.

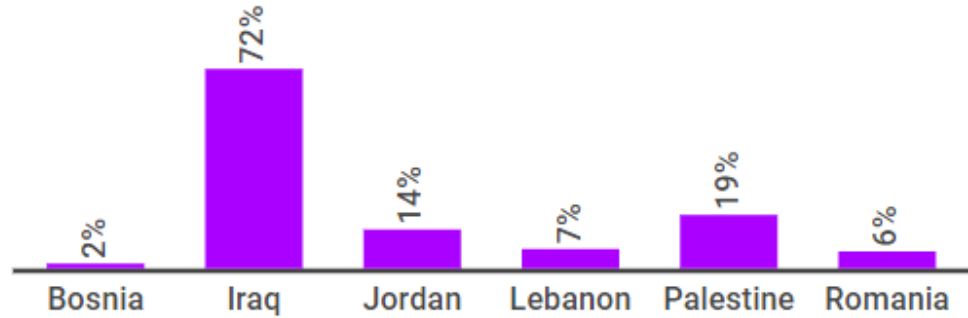
<sup>10</sup> The bulk of Iraqi spending on entertainment was used to cover marriage-related expenses including wedding and honeymoon/travel costs.



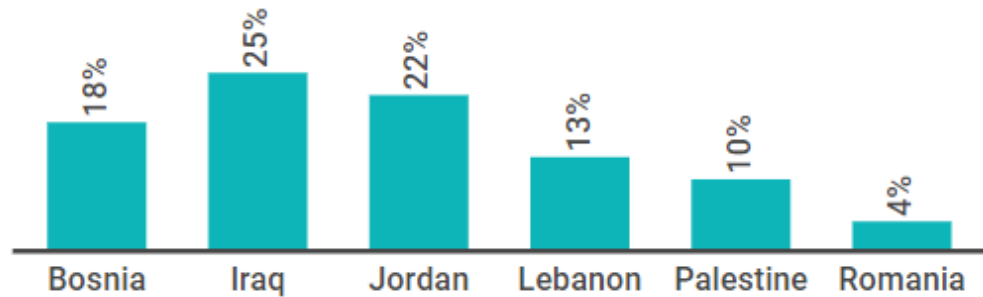
### Food



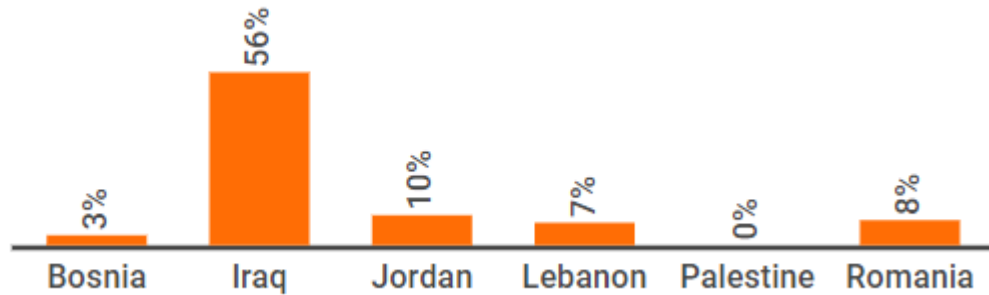
### Medical Expenses



### Clothing



### Entertainment



*Wafa Darwish borrowed her first loan from Vitas Jordan in 2002 to finance inventory purchases for her mini-market in Aqaba. She is currently on her fourth loan, which she is using to further expand her business. She credits Vitas Jordan with her increased sales that have allowed her to support her family.*



*In observation of World Literacy Day, Vitas Palestine staff volunteered and distributed school supplies to students living in refugee camps.*



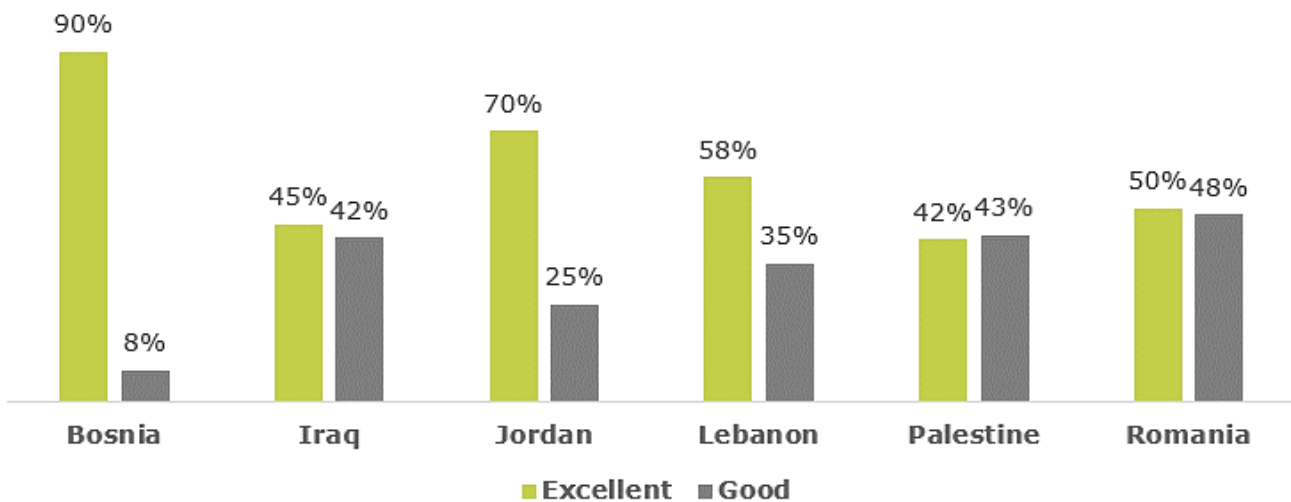
# Client Satisfaction

Network institutions have historically carried out client satisfaction questionnaires as part of a desire to become client centric. This entails deepening their understanding of the needs and preferences of both renewing and exiting clients. Exiting clients are exclusively surveyed to assess the primary reasons behind non-renewals, which become an even more pressing in competitive environments. Understanding the financial services preferences of renewing clients informs management of the policies that need to be implemented or changed in order to keep customers satisfied.

The 2,275 business clients surveyed were asked to rank their overall experience in doing business with their respective institution. On average, 93% responded positively to their overall customer experience, an increase of two percentage points from the FY15 survey. The table below breaks down this figure, presenting all “excellent” (59%) and “good” (34%) responses by institution.



## Clients Satisfied with Overall Experience



## Client Feedback

Clients who responded “fair,” “poor,” or “very poor,” were asked to provide further information on their ratings. Difficulty repaying loan (22%), long disbursement times from submission of application (19%) and insufficient loan amounts (17%) were cited as the three primary reasons. Vitas Group has prioritized client centricity to enhance its impact and competitiveness in its countries of operations. Client centricity involves focusing on three key aspects: increasing client satisfaction, introducing new products and services, and optimizing product processes based on client feedback. As a result of its client centricity work, Vitas has prioritized a second initiative that entails digitizing the pre-disbursement process, in order to simplify loan application procedures, automate data collection, and improve the turnaround time for loan disbursement.

# Housing Client Surveys

## Methodology

The institutions conducted a minimum of one on-site visit per surveyed home client to verify the use of the home loan. Unlike business loan surveys, surveyors visited clients whose loans were disbursed and therefore still open during the fiscal year. A minimum sample size of 200 clients per institution was computed based on a 95% confidence level and 7% confidence interval.

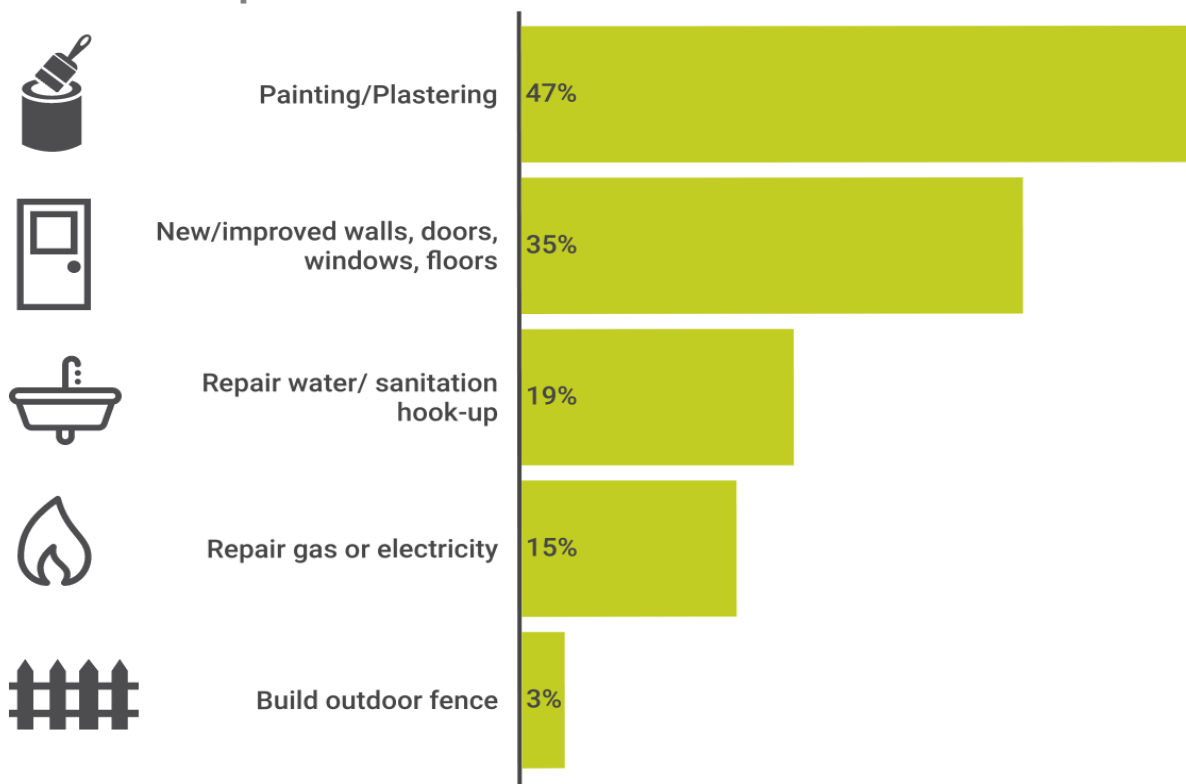
Home loans were divided into two categories: improvement and renovation. Home improvement loans are defined as minor repairs or upgrades such as painting, improving housing materials or repairing utilities. Home renovations finance larger-scale projects like home expansion, reconstruction, new home construction or land purchase. Due to differences among countries and housing sectors, it was not possible to use loan amounts to differentiate between these categories, so loans were defined in terms of their intended use.

## Uses of Home Loans

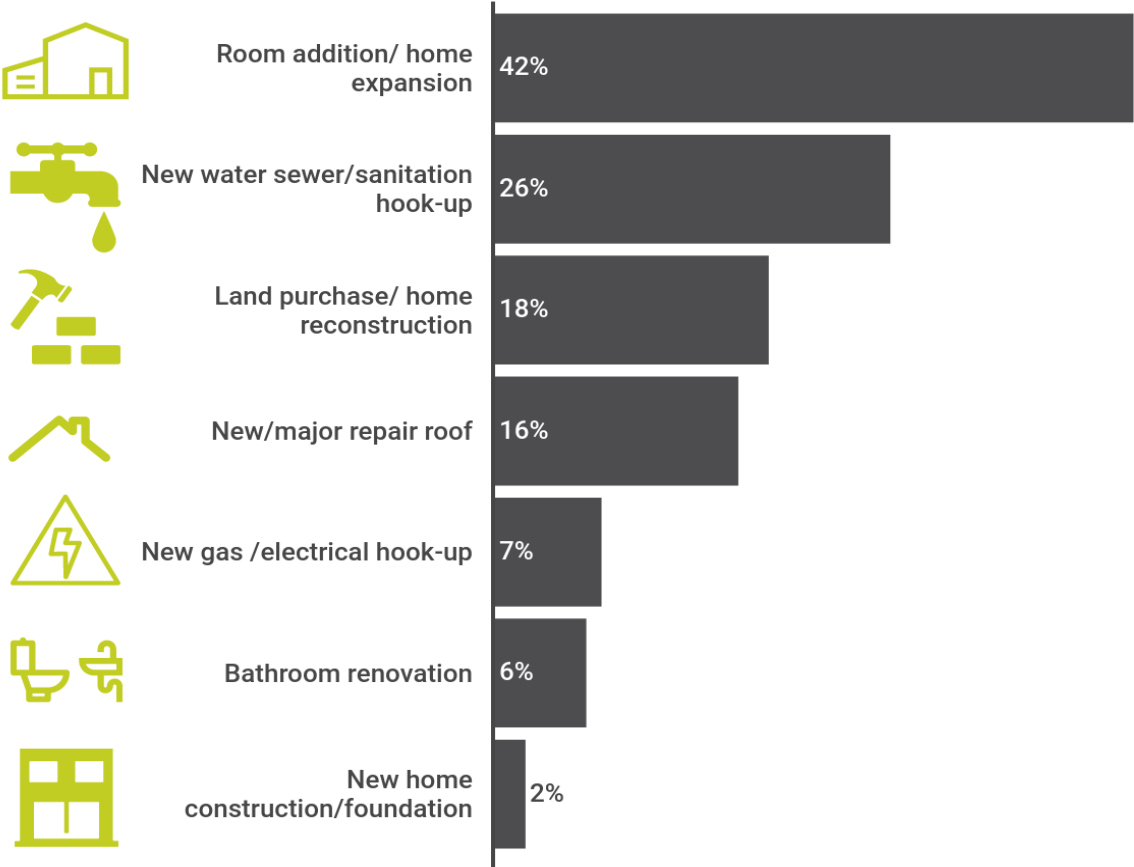
The housing surveys also sought to ensure that loans were used for their intended purpose, since oftentimes home loan products are priced lower than those of business or consumer loans. On average, 69% of the housing clients completed or made additional improvements to their home, while 28% made partial improvements and 3% made no improvements. About three quarters of those with partial or no work completed cited insufficient loan amounts.

The surveys showed the primary use of improvement loans was for painting or plastering (47%), while renovation loans were primarily used for expanding the home (42%).

## Minor Home Improvements



# Major Home Renovations



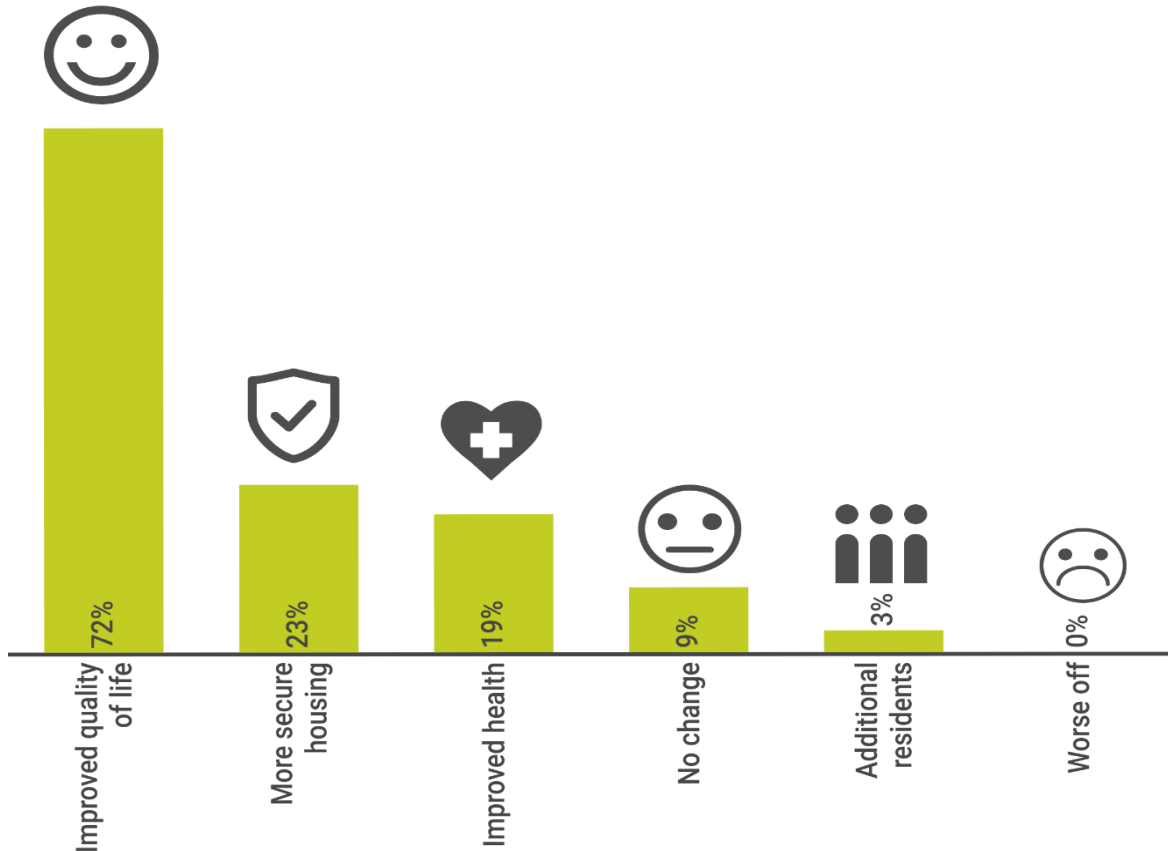
*Feda Zaqaq is a female client from Jenin in the West Bank who has borrowed twice from Vitas Palestine. Her more recent loan of \$30,000 was used to remodel her home. The pictures above show her home before and after the major renovations.*



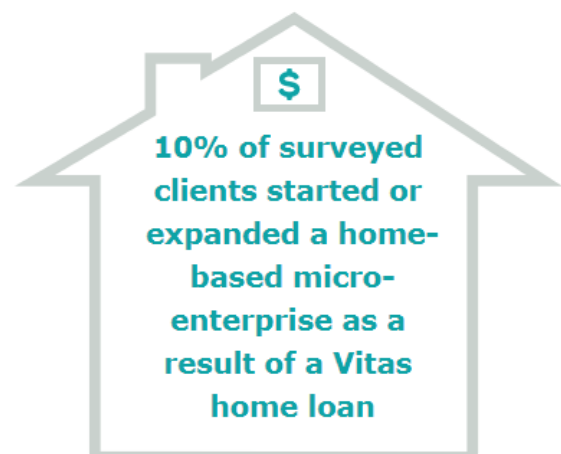
## Local Economic Impact

Clients were asked to report the number of paid workers hired and the average number of weeks it took to complete the projects. On average, each client hired 3.2 workers which took an average of 5.6 weeks to complete the work. If extrapolated to the actual client population, the 24,123 home clients throughout the network hired 165,784 workers in FY2017!<sup>11</sup> This highlights the fact that Vitas microfinance institutions and their clients can significantly contribute to local employment creation and economic growth in their communities.

## Personal and Economic Changes



Clients were also surveyed on personal economic gains resulting from the home loan. While most clients did not report much business activity in their homes, across all institutions, 10% of them stated that they were able to start or expand a home-based business as a result of the loan. This highlights the important role of microfinance, particularly in countries facing immense political instability with limited economic opportunities.



<sup>11</sup> Romania and Bosnia are not included in these figures.

# Conclusion

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The overall results from this third Social Performance survey are by and large positive, showing many interesting trends. On average, business clients have witnessed improved profits, and have increased the number of people they employ, with particularly noticeable improvements for enterprises earning lower profits compared to institutional averages. In comparison with the 2015 survey results, the network had increased net profit growth from 28% to 33%, although the values of average profits reported both before and after the loan were lower this year.

With the exception of Vitas Jordan, businesses owned by youth and female clients in all institutions experienced higher rates of growth when compared to their peers. Empirical findings have shown that financial empowerment of female borrowers has led to several benefits in the areas of increased asset ownership, improved businesses, and rising purchasing power on their children's education. Smaller business size and lower income levels allow them to experience growth at a more rapid rate.



Despite this positive trend, the surveys also revealed that profit gaps between genders remain substantial, with levels varying across countries. Bosnia had the lowest gap (0.93 female-to-male profit ratio, after the loan), while Iraq reported the largest gap (0.54). Because of growing profitability of female businesses, microfinance has begun to slowly decrease this disparity.



In FY2015, 21,869 full-time jobs and 8,996 part-time jobs were created. This year's survey estimates that 16,736 full-time and 8,992 part-time employees were hired by network clients. Two factors can explain this decrease in employment: The decrease of the reported average number of new hires (after loan) in this year's survey; and the increased employment levels prior to the loan disbursement. Many clients with existing employees are unlikely to add extra hires given the nature and size of micro and small enterprises.

On the other hand, the surveys revealed that housing clients had a significant impact on employment, hiring approximately 165,784 workers this year. Although less substantial, the housing surveys also revealed that some clients (10%) can turn housing microfinance into productive opportunities to run home-based enterprises.

Clients used extra profits largely to reinvest in their businesses, but also for important personal objectives around education, home expenses and food provisions. Analyzing spending habits can point to new types of products Vitas may develop for clients. For example, as a result of market research, Jordan offers "back to school" loans that provide a safety net to Jordanian families by covering their education expenses (48%). Similarly, the very high spending on medical expenses by Iraqi clients (over 70%) could present a new opportunity for Vitas' insurance partners to offer a bundled health insurance product to these clients.

Lastly, clients within the network have reported overall high satisfaction with their services. While it takes continuous effort to maintain high approval numbers, the focus on client centricity across network institutions is central to Vitas' strategy moving forward. These surveys are one indication of the broader effort to incorporate the needs, preferences, aspirations (and complaints) at the center of business strategy and decision-making. This deep understanding gives institutions a competitive advantage towards improving business, ensuring social impact, and ultimately maintaining a loyal client base.



*Orphaned children participating in a community iftar event sponsored by Vitas Jordan during the month of Ramadan.*

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*Aram Kadhen Hatum, a Vitas Iraq youth client from Baghdad, borrowed \$4,800 to purchase fixed assets for his dental practice.*



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