infoDev
INNOVATION & ENTREPRENEURSHIP

SUPPORTED BY
WORLD BANK GROUP

INFODEV MULTI-DONOR TRUST FUND

FY17 PROGRESS REPORT

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Executive Summary

infoDev gained substantial traction in FY17, already meeting or exceeding several end-of-program targets. Key results achieved to date include:

- The high value added for the knowledge products produced by the program have were demonstrated by 17,000 downloads, and the team was nomination of the team for the Global Entrepreneurship Network's Award for Groundbreaking Policy Thinking.
- The grassroots demand for and relevance of services offered by entrepreneurship eco-system players supported by the program were demonstrated by reaching more than 2,600 entrepreneurs. Beneficiary entrepreneurs are also starting show improvements in business performance and have to-date mobilized $9 million in private capital.
- The opportunity to leverage the infoDev MDTF to achieve systemic impact at scale was demonstrated by thirty-three World Bank projects having benefited from the models, tools and insights developed by the infoDev MDTF; notably $69.7 million in World Bank lending was directly catalyzed by infoDev MDTF inputs, and $1b in World Bank lending has been influenced through peer review drawing upon infoDev MDTF insights.

In terms of knowledge products, the program is ahead of production and dissemination targets. Products completed in FY17 include:

- The diagnostic toolkits designed to support World Bank teams with identifying the opportunities and constraints to digital entrepreneurship and agribusiness SME development respectively;
- An assessment of eight accelerators in Kenya, Nigeria, Senegal, and South Africa to identify key drivers of success of accelerator models;
- The second assessment of mLab outcomes, outlining the medium-term effects of mLabs initiated in 2011.

Simultaneously, critical progress was achieved with the flagship research on growth entrepreneurship, now encompassing 11 low- and middle-income countries compared to the originally envisioned scope of three to four. The high download numbers and international nomination illustrate the continued relevance and cutting-edge nature of the knowledge produced by the program.

The high number of entrepreneurs reached illustrates the traction gained in supporting business enablers, which in the Digital Entrepreneurship Program (DEP) focuses on scaling mLabs and testing new value-added services (such as the pan-African digital acceleration pilot XL Africa), and in the Agribusiness Entrepreneurship Program (AEP) focuses on operationalizing the first generation of agribusiness entrepreneurship centers.

Exciting outcome-level results are already emerging from the continued support to the mLabs; businesses benefiting from DEP-supported enablers have already raised $1.7 million in grants, $1.4 million in early stage finance and $5.2 million in growth-stage finance. The $8.3 million total mobilized is more than three times the amount of infoDev MDTF funding spent on DEP to date. This is particularly promising given that the results from XL Africa are still forthcoming in FY18. DEP is thus poised to achieve a significant private capital mobilization ratio by the end of the current MDTF planning period.

Indeed, XL Africa has drawn interest from investors, many of whom participated in selecting 20 finalist companies out of an application pool of 900+ applicants from 28 countries across Africa. Forty percent of the strongly competitive companies in the pool, and nine out of the 20 finalist companies, have a female co-founder or a woman in the management team.

DEP has also had significant influence on the design of a number of World Bank operations. The Kenya Industry and Entrepreneurship Project ($50 million), scheduled to be presented to the World Bank board in the first quarter of CY 2018, builds directly upon the experience with the Kenya mLab supported by the infoDev MDTF. In total, DEP has influenced 22 World Bank projects totaling more than $250 million.

Support to diagnostics and project design for larger World Bank projects has emerged as a strong value proposition for the AEP as well. Notably, in Zambia, as a direct result of diagnostics carried out by the infoDev MDTF, the World Bank's Zambia Agribusiness and Trade Project allocated $11.7 million to finance the operationalization of an agribusiness entrepreneurship center in Zambia, thus bringing a third AEC to the starting block in FY18. Additionally, in FY17 World Bank agribusiness projects in Malawi, Morocco, Sierra Leone, and Uzbekistan were supported with project design inputs derived from insights gained through AEP. In total, AEP has influenced 11 World Bank projects totaling more than $800 million.

After many delays, significant traction has been achieved in Nepal since the Nepal Agribusiness Incubation Center (NABIC) opened for business in April 2017.More than 600 entrepreneurs from across the country applied to participate in the six-week agribusiness boot camp. NABIC has already provided in-depth coaching to 60+ SMEs, and entrepreneurs that went through the quick-win program have realized improvements in business performance, including sales and productivity. One SME secured a $500,000 equity investment from IFC's SME Ventures, representing the first equity investment the fund has made in an agribusiness SME in Nepal. The participation of women was however lower than expected in these programs and this will therefore become an area of increased emphasis in FY18-19.

In FY17, the infoDev MDTF also started exploiting synergies between its agribusiness, clean technology, and digital offerings. Innovations tested in FY17 include the agribusiness boot camp in Nepal and an agritech challenge in Kenya. In both cases, the infoDev MDTF married its experience from the tech start-up scene with that of agro-processing, and the uptake was significant, drawing almost 900 applications from interested entrepreneurs. infoDev also leveraged its combined expertise derived from the AEP and the Climate Technology Program (CTP) to design a component for

the World Bank's Maharashtra Project on Climate Resilient Agriculture, which if approved by the World Bank board, will include an $8 million allocation for an innovation center focusing on climate-smart agriculture technologies.

Finally, to ensure that the infoDev MDTF stays abreast of new developments across the global entrepreneurship landscape and disseminates the insights and knowledge it produces to this global constituency, infoDev participated actively in Slush in Finland, along with the Startup Nations Summit in Ireland and the Global Entrepreneurship Congress in South Africa. Slush and GEC together comprised global audiences of more than 19,000 attendees representing all actors of the entrepreneurship ecosystem, while the Startup Nations Summit offered the opportunity for closed-door growth entrepreneurship policy dialogue with senior officials from 70 countries. infoDev also continues to effectively utilize its online presence, experiencing growing participation through all social media channels.

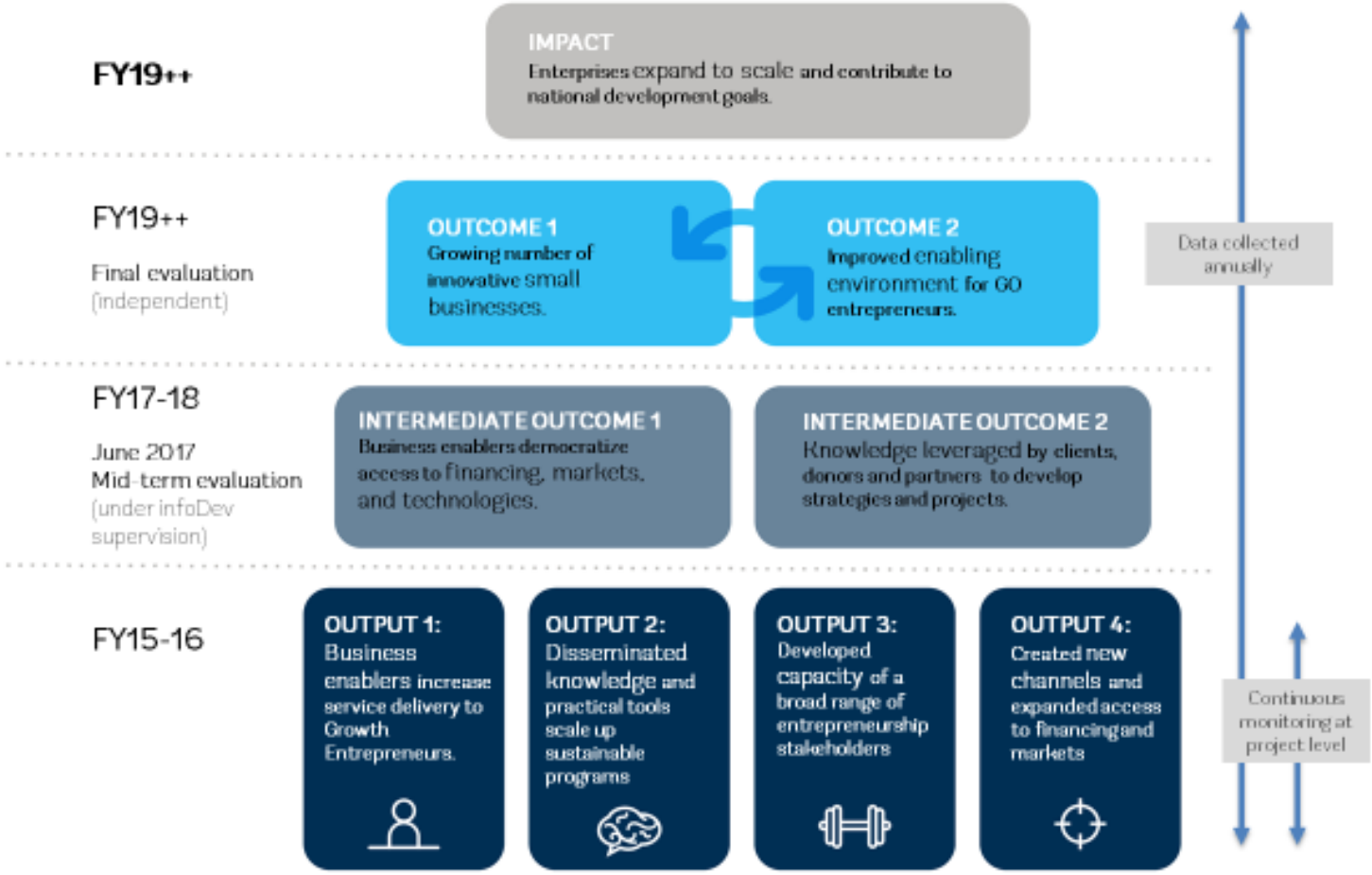
In terms of overall program management, the infoDev MDTF disbursed 104 percent of its target for FY17, bringing the total disbursement to $7.7 million, or 60 percent of paid-in capital as of June 30th, 2017. As of the end of the FY, all pledged capital had been paid-in to the MDTF, with the exception of $442,000 forth-coming by the end of the calendar year. The scheduled mid-term review of the infoDev MDTF was also concluded. The mid-term review, conducted by Deloitte Consulting confirmed the continued relevance of the infoDev MDTF agenda, the value added of the program's outputs, the significant traction made by the team to reach the results targets set for the program, and the relevance and rigor of the MDTF results framework. Recommendations from the mid-term review included to secure additional resources for scaling up the program, while focusing existing resources on accelerating the pace of results achievement; to focus more strongly on gender; to review the scope for engaging more local contractors to gain cost efficiencies, and to develop a value-for-money framework and rapid development impact studies to extract further insights from the program.

Background

As per the MDTF Administration Agreement, the objectives of the MDTF are to "promote competitiveness, employment, and sustainable, inclusive growth (particularly including women and the poor) in the mobile, climate technology, and agro-processing sectors by (a) testing new approaches that enable the growth of innovative new ventures; (b) creating and disseminating knowledge; and c) strengthening recipients' capacity to design and implement programs that enable the growth of innovative new ventures."

The results chain underpinning the MDTF Work Program is provided in Figure 1 below. As illustrated in the framework, infoDev's performance should now be assessed against targets at the intermediate outcome level.

Figure 1: The FY15-19 Journey



As illustrated in Figure 2 below, as of Aug. 1, 2017, the contributions from Sweden, Norway, and Finland totaled $13.3 million, out of which $12.9 million had been paid-in and $0.4 million remained outstanding. Korea became a new donor to the infoDev MDTF in June 2017 and Korea's contribution of $1 million was received on Oct. 2017, bringing the total paid-in capital as of October 2017 to $13.9 million.

Figure 2: Status of Donor Contributions

Donor Name	Currency	Amount in Contr Curr	Amount in USD	Paid in Contr Curr	Paid in USD	Unpaid in Contr Curr	Unpaid in USD
Sweden - Swedish International Development Cooperation Agency (Sida)	SEK	30,901,500	4,737,444	30,901,500	4,737,444		
Norway - Norwegian Agency for Development Cooperation (NORAD)	NOK	40,000,000	5,074,693	36,00,000	4,643,963	3,700,000	442,721
Finland - Ministry for Foreign Affairs	EUR	3,000,000	3,287,550	3,000,000	3,287,560		
Finland - Ministry for Foreign Affairs	USD	237,311	237,311	237,311	237,311		
Subtotal - TF072133			**13,336,998**		**12,906,277**		**442,721**
Korean - Ministry of Strategy & Finance	USD		1,000,000		1,000,000		
Total			**14,336,998**		**13,906,277**		**442,721**

1. Agribusiness Entrepreneurship Program (AEP)

As per the FY17-18 Work Program and Budget (Doc E/7), core areas of focus in FY17 included:

- Developing AEP diagnostic and learning tools
- Completing research on lead firm SME linkages in agribusiness: Partnership for Growth: Linking Large Firms and Agro-processing SMEs
- Supporting implementation of the Agribusiness Innovation Center in Nepal[1]
- Mainstreaming the AEP approach into World Bank operations, including in Zambia, India, and Sierra Leone

This work program was carried out in close collaboration with the Competitive Sectors Unit of the Trade and Competitiveness Global Practice in the WBG. The latter contributed significant staff time and $150,000 in co-financing from a trust fund funded by UKaid, enabling the infoDev team to increase the scope and depth of the deliverables as outlined.

1.1 Tools and Knowledge Products

The demand for solutions that promote the growth of agribusiness SMEs is increasing across World Bank Group client countries, particularly in Sub-Saharan Africa. This is demonstrated by increased requests from governments for World Bank Group assistance to promote agribusiness SME development, as well as the by the high number of downloads of the knowledge products developed by AEP; these knowledge products have been downloaded over 10,000 times, exceeding the final MDTF target five-fold.

Given this increasing demand, infoDev initiated a process in FY17 of developing a set of **diagnostic and learning tools (AC2b)** that would enable more World Bank teams to identify the opportunities for and feasibility of adopting agribusiness entrepreneurship solutions as part of their operations. This includes an agribusiness SME diagnostics toolkit and a training curriculum on agribusiness SME solutions. Additionally, tools specific to operationalizing an agribusiness entrepreneurship center (AEC) were developed.

Given the demand for guidance on agribusiness SME development, infoDev partnered with the Competitive Sectors unit of the Trade & Competitiveness Global Practice to develop the agribusiness

[1] Continued support was also provided to the implementation of the Agribusiness Entrepreneurship Center in Tanzania; however, this was carried out under a separate funding agreement (reimbursable advisory service agreement with PASS

SME diagnostics toolkit and training curriculum on agribusiness SME solutions. In addition to their expertise, the Competitive Sectors unit contributed $100,000 from the U.K. Department for International Development (DFID), enabling infoDev to develop more in-depth products. Additionally, infoDev leveraged insights and tools from the Agriculture Global Practice, IFC's Manufacturing, Agriculture and Services Department, and the Jobs Cross-Cutting Solutions Group in an effort to ensure that the tool reflects the collective insights of the World Bank Group.

The **agribusiness SME diagnostic toolkit** combines dimensions of an agribusiness value chain analysis and entrepreneurship ecosystem analysis into one systematic and comprehensive tool. The tool includes a detailed set of guidance questions, tips, and lessons, along with template interview questions and a survey instrument.

The diagnostic toolkit has been presented to more than 50 WBG Task Team Leaders (TTLs). Further outreach is planned for FY18. infoDev and the Competitive Sectors team will also continue to monitor the utilization of the toolkit and will endeavor to update it in FY19 based on the experience of TTLs with the tool in FY18.

Figure 3: Screenshot of the diagnostic toolkit

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The training curriculum on agro-processing SME development will serve as the core curriculum for agribusiness entrepreneurship stakeholder engagement at the diagnostic and early project

implementation stages. It is designed to raise awareness for opportunities to leverage SMEs as a means to increase competitiveness and inclusive growth, increase understanding of what is required to enable the growth of agribusiness SMEs, and illustrate approaches to agribusiness SME development and facilitate identification of solutions that are best suited to meet the local context and objectives. The training curriculum builds on and leverages infoDev's experience in delivering participant-centric training to entrepreneurship stakeholders on business incubation and acceleration approaches and includes sessions on growth entrepreneurship, agribusiness value chains, the agribusiness entrepreneurship eco-system, taking agribusiness from start-up to scale, and solutions to tackling markets, infrastructure, and capacity development challenges. It also includes 20+ case studies from developing countries, illustrating these solutions in practice. The training curriculum is scheduled for testing and completion in FY18.

Specifically related to the AEC approach, an AEC **Scenario Analysis Tool** and **Operations Manual Starter Kit** have been developed. The Scenario Analysis Tool helps designers of AECs input projected expenditures and revenue sources over a 10-year time horizon, and to explore the short-, medium-, and long-term effects of alternative business models. The Operations Manual Starter Kit is intended to provide teams with a guide to developing an operations manual for new AECs. The starter kit covers four general areas: client support life cycle, human resources, governance, and reporting/monitoring & evaluation. The tips and guidance provided in the toolkit have been gathered from experience in establishing AECs, and draws upon lessons learned from the Tanzania and Nepal AECs as well as the experiences of the infoDev Climate Innovation Centers.

Finally, work to complete the joint WB and IFC study on "**Facilitating Market Access for Agribusiness SMEs through Partnership with Lead Firms"** (AK1) continued in FY17. The analytical product "Partnership for growth: Linking Large Firms and Agro-processing SMEs" was carried out in partnership with the global agribusiness team in the Trade & Competitiveness Global Practice and IFC, leveraging $50,000 in co-financing from DFID and inputs by WBG staff. The team encountered significant delays in completion of the study, stemming from the fact that the consulting firm hired to conduct the primary analysis was acquired toward the tail end of study completion, and the firm lost all the original team members for this assignment. The study is at the final editing stage and will be ready for publication in Q2 of FY18, and its conclusions are already informing the design of WB operations in Zambia, Nepal, and Ethiopia.

1.2 Implementation

In FY18, implementation of AECs focused on delivering continued support to the Nepal Agribusiness Innovation Center (NABIC) (AC1) and preparing for implementation of a new AEC under the Zambia Agribusiness and Trade project of the World Bank (AC2a). Additionally, diagnostic support was provided for upcoming World Bank Group agribusiness SME projects in Sierra Leone and Maharashtra, India (AC2c), along with guidance to World Bank Group operational teams preparing operations in Malawi, Morocco, and Uzbekistan.

1.2.1 Nepal

The **Nepal Agribusiness Innovation Center** (NABIC) (AC1) made significant progress in FY17. **The quick-win action learning program** has been successfully concluded and six client companies have achieved significant business results over a short period of assistance, including:

- Godavari International — a manufacturer of dog chews — secured a $500,000 equity investment from IFC's SME Ventures;
- The Beekeeping Shop, a honey manufacturer, increased sales by 30%;
- Shakti Food, an ice cream manufacturer, increased sales by 40% and employed 15 new people;
- Himalayan Rabbit, a manufacturer of rabbit meat products, increased its distribution channels, from 6 to 12 restaurants and one to five meat shops, paving the way for increased sales.

In addition to real business benefits and early demonstration stories, the real value of a quick-win action learning program is the learning gained from using a "lean start" or "beta testing" approach to fine-tuning the exact services to be provided. The SME Ventures investment in Godavari was the fund's first investment in an agribusiness SME in Nepal. Therefore, this process provided a learning opportunity for both NABIC and SME Ventures.

Leading up to the formal opening of NABIC in April 2017, an agribusiness boot camp was completed, receiving applications from over 650 start-ups and SMEs from across the country. The boot camp itself was an experiment. Leveraging infoDev's insights from boot camps in the digital sector and Nepal Entrepreneurs' Hub's (NEHUB) experience with start-up weekends, and combining this with experienced business people in agribusiness, a program was developed targeting agribusiness start-ups and SMEs. IFC's SME Ventures also joined as a partner.

Through an extensive filtering process, where the participating entrepreneurs learned something new at each stage, 25 finalists were identified to participate in a five-day intensive boot camp, and one-on-one mentoring sessions for an additional six weeks. The top-performing seven clients are currently going through a due diligence process for potential equity investment from IFC's SME Ventures. Again, as is the case with the quick-win action learning program, NABIC staff took note of the key technical assistance needs of the finalists in order to fine-tune its service offering.

Since the boot camp, NABIC has oriented an additional 396 SMEs through client meetings and counseling programs, and of those, 61 SMEs have been provided extensive business counseling. Five SMEs have also signed agreements with NABIC for long-term fee-based incubation services. A three-tier service offering is thus emerging, offering different depths of services depending on the needs of the SME. Business performance improvements related to these SMEs should start to become evident throughout FY18 and will be reported in the FY18 Progress Report.

The experience with the boot camp and the first recruitment drive for NABIC indicates that more needs to be done to increase participation of women. For example, only 14% of the applicants to the bootcamp were women-led enterprises, and only one out of the 25 finalists was led by a woman. infoDev will work intensively with NABIC in FY18 to increase women's participation.

In addition to the partnerships with Nepal Entrepreneur Hub and IFC's SME Ventures, NABIC has struck partnerships with Rajkarnikar, Department of Livestock Services, Nepal Dairy Association and Krishi & Proabhidi for the organization of an Agro Trade & Investment Exhibition and Conference which attracted more than 1,000 agribusiness entrepreneurs. NABIC has also entered an MOU with the Asian Institute of Technology (AIT) Agribusiness Program for collaboration on research and technology relevant to the needs of agribusiness entrepreneurs in Nepal.

BOX 1: NABIC LAUNCH EVENT

The Nepal Agribusiness Innovation Center (www.nabic.agribiznepal.com) was formally launched in April 2017 by the World Bank Group and the Ministry of Agriculture Development, with participation from more than 180 officials of different ministries, entrepreneurs, universities, development sector and private sector personalities.

From Left to Right: Mr. Krishna Prasad Adhikari**, Vice-Chairman, Confederation of Nepalese Industries;** Dr. Yubak Dhoj G.C.**, Secretary, Ministry of Livestock Development; Honorable** Dr. Prabhu Budhathoki**, Member – Agriculture, Forestry & Cooperatives, National Planning Commission; Chief Guest -** Honorable Ms. Radhika Tamang**, State Minister, Ministry of Agriculture Development;** Dr. Suroj Pokhrel**, Secretary, Ministry of Agriculture Development;** H.E. Mr. Jorma Suvanto**, Ambassador, Embassy of Finland; and** Mr. Takuya Kamata**, Country Manager, World Bank.**

An autonomous not-for-profit company has been registered, providing a vehicle through which NABIC can continue under private sector leadership and raise additional funding independently of the government. The NABIC management team has also been significantly strengthened through infoDev's ongoing training and coaching on incubation management, client selection and business coaching, partnership-building with corporations and financiers, and preparation of the NABIC business plan and standard operating procedures.

While the results as outlined are impressive, given the much-delayed roll-out of NABIC, its sustainability is a concern. The original feasibility study for NABIC estimated that a four-year period would be required before NABIC reached sustainability. Given the late start, NABIC will only have an 18-month running time until the Project for Agriculture Commercialization and Trade (PACT) under the Ministry of Agriculture ends.

The government of Nepal has repeatedly stated its commitment to promoting entrepreneurship and innovation and may provide follow-on funding from other sources pending NABIC's continued performance. Indeed, the government recently assigned NABIC to manage the execution of a grants program for them, illustrating its vote of confidence in this new institution. There are also two pipeline World Bank operations with the Ministries of Livestock and Industry respectively that could be leveraged for follow-on funding, but if they are approved, these projects will only become effective after the support from PACT ends. The consortium partners Practical Action Consulting and Kathmandu University have reiterated their strong commitment to the long-term sustainability of NABIC, and will pursue additional donors and revenue-generating activities to ensure NABIC sustainability beyond FY18. That said, funding beyond June 2018 has not yet been secured. The suggested approach to increasing the likelihood of NABIC's sustainability is outlined in the FY18-19 Work Plan and Budget.

BOX 2: HOW DOG CHEWS ARE GENERATING INCOME FOR 2,000+ NEPALESE FARMERS

High up in the Himalayas, generation after generation of Nepalese have leisurely chewed on yak cheese known as churpi. Mohindra Singh Judge saw churpi's money-making potential beyond Nepal's traditional food sector and tapped into a global market worth billions of dollars: the pet food industry. Today, churpi has quickly become an international market hit, refined, adapted, and sold as a dog chew. Judge's company, Godawari International, procures and processes its products through direct trade relationships with over 2,000 farmers in the eastern Himalayas. Once collected, the milk is transported to the nearest micro-dairy where churpi and nauni (butter) are produced. The churpi is then delivered to Godawari's processing plant where it's sorted for quality, then cut, processed, treated, inspected, and finally sent to local distributors and exporters.

In order to expand, the company needed capital. One of the first options considered was Business Oxygen (BO2), a Nepal-based fund that is part of IFC's SME Ventures initiative. To help Godawari access new funding, infoDev helped the company refine its business plan, prepare for due diligence, and apply for investment. As a result, Godawari was able to secure an NPR 50 million (about $500,000) equity investment from BO2. "Before infoDev's support, we faced several challenges in working with local banks and analyzing investment decisions," says Judge. "We could not afford to hire the legal, financial, or technical experts needed to develop a business plan or even develop a proper accounting system. infoDev has carefully assessed Godawari International, identifying the improvements needed to further increase profitability and achieve our organizational goals."

The capital raised will help Godawari scale up its operations and reach new markets around the world. "Ultimately, what we really want is to help generate employment in Nepal and improve the livelihood of farmers in remote Himalayan regions."

1.2.2 Zambia

As discussed in the FY16 Progress Report, infoDev's engagement in **Zambia** (AC2a) at the time of the preparation of a new WB project, resulted in the WB and the Zambian Ministry of Trade and Commerce "adopting" an AEC as part of the Zambia Agribusiness and Trade Project ($40 million Investment Project Financing). The initial allocation was $9 million toward implementation of the AEC, but this was later raised to $11.7 million, illustrating the level of buy-in of the government of Zambia and of senior management in the WB.

This allocation includes a "Business Linkage Fund" (BLF) which will aim to serve as "bridge financing" between the microfinance stage and commercial capital for amounts between $10,000 and $150,000. This is particularly relevant in Zambia, where few finance alternatives are available above $10,000 and below $500,000, and the interest rates on commercial loans went up to 35-40% in 2017, thus making borrowing prohibitively expensive. Existing financial service providers welcomed this idea, seeing it as a "pipeline builder" for their future commercial client base. The BLF funds will be made available to beneficiary SMEs as matching grants and can be used for the specific purpose of executing a growth plan that the beneficiary SMEs develop with guidance from AEC staff and for experimentation with alternative clean energy solutions. AEC staff will also actively support the SMEs with technical assistance to put the growth plan in place. Zambia will thus be the first AEC example with a fund attached, and valuable learning for future AECs can be derived from this experience.

Similarly to Nepal, the PIU in the Ministry of Trade and Commerce is responsible for recruiting a local implementing partner to run the AEC (called MarketConnect in Zambia) and BLF. In FY17, infoDev therefore invested in working with the Ministry to develop solid terms of reference, qualification, and selection criteria for the purpose of procuring an implementing partner; a monitoring and evaluation framework, indicators, and targets that are feasible and measurable; and governance arrangements that aim to strike a balance between mitigating risks and allowing sufficient flexibility and expediency.

infoDev also engaged the broader stakeholder community at the senior and working levels to help them understand what MarketConnect and BLF aim to do and what the critical success factors are. As part of this process, a Steering Committee chaired by the Permanent Secretary of the Ministry of Trade and Commerce and composed of senior representatives of both public and private sector was constituted.

A detailed mapping of the skills needs expressed by target entrepreneurs against the service offering of existing support organizations was also conducted in a collaborative manner engaging existing support organizations in a debate about what is missing in the local ecosystem and why. This process led to discovery of overlaps and gaps and a request for infoDev's assistance to support local organizations with strengthening their capacity in SME diagnostics, coaching, sales, production optimization, marketing, and packaging. The boot camp and Enterprise Facilitation pilots to be executed in FY18-19 respond directly to these findings and requests.

1.2.3 Tanzania

As noted in the FY16 Progress Report, in **Tanzania** (AC1), the quick-win has been concluded, and no further MDTF resources were allocated toward work in Tanzania in FY17. infoDev did however continue to provide technical assistance to the AEC implementer with the use of DANIDA's parallel financing, to help ensure that the AEC is on a sound institutional footing. Plans for FY17 included a stakeholder workshop positioning the AEC for strategic partnerships opportunities with buyers and financiers; a women-in-agribusiness entrepreneurship competition; and a diagnostic in Arusha and Mwanza to determine whether it is feasible to scale up an AEC approach in other parts of the country. The AEC did however hit another start-up hurdle when its second director since inception had to leave his position due to family reasons. A new director is currently being recruited, and PASS – the host organization for the AEC – has just presented a scale-up proposal to its board and donors (Danida and Sweden), thus indicating strong institutional commitment to continuation.

Beyond the AEC, the infoDev team was asked to formulate a small entrepreneurship activity in Tanzania ($400,000 over two years) funded by Canada. infoDev will be working with the Small Industry Development Organization (SIDO) in two district offices to strengthen business development officer capacity at the local level.

1.2.4 Additional Countries

As mentioned above, the infoDev team provided **diagnostic support** (AC2c) for two upcoming World Bank Group agribusiness SME projects in Sierra Leone and Maharashtra, India, along with guidance in the form of peer review to World Bank Group operational teams preparing operations in Malawi, Morocco and Uzbekistan.

Sierra Leone and Maharashtra, India, represent quite different examples of how and where an AEP approach can be leveraged. Due to the strategic learning opportunity of being engaged in these projects, infoDev split the expenses associated with the diagnostic/design support with the team preparing the project. As discussed in the Work Program and Budget, this appears to be a good model going forward.

Sierra Leone has a population of 7 million. It was making good progress toward political stability and economic growth following a more than a decade-long civil war which ended in 2002. However, the economy deteriorated significantly after 2014 due to the Ebola virus and falling international iron ore prices. Poverty rates hover between 40 and 50 percent. The World Bank has identified agro-processing as a key sector for driving economic growth in the country, and is initiating a $10 million project targeting agro-processing SMEs. infoDev was asked to support the diagnostic and design process for this intervention. Beyond contributing to the design of a feasible approach to agro-processing SME development in Sierra Leone, the broader learning point for infoDev is an exploration of how to feasibly leverage the AEP approach in a fragile economic setting such as Sierra Leone.

The state of **Maharashtra, India** has a population of 114 million and is one of the economic growth engines of the country. Fifty percent of the population is dependent on agriculture, and Maharashtra's agriculture is dominated by smallholder farmers severely affected by climate change. The World Bank is therefore preparing a $600 million project on climate-resilient agriculture.

To increase income-generating opportunities, one of the key objectives of the project is to cultivate increased participation of smallholders and agribusiness SMEs in agricultural value chains. infoDev was asked to assist with the design of a component of this project, which resulted in an $8 million allocation for a Climate Innovation Center focusing on climate-smart agribusiness. Through this component, SMEs will benefit from climate-resilient investments in value chain development, support with backward and forward market linkages, and access to business development and incubation services. The broader learning point for infoDev of being engaged in this process is a) the opportunity to bring its insights from both climate technology and agribusiness work to bear, and b) testing out a model in a state with a large internal market with high levels of human capital.

The team's inputs to World Bank operations in **Malawi** ($95 million Agricultural Commercialization Project), **Morocco** ($200 million Strengthening Agrifood Value Chains Project) and **Uzbekistan** ($100 million Jobs and Skills for the Modern Economy Project) were at a smaller scale, but again illustrate the wide applicability of the AEP approach and demand for the insights of the team.

In the same vein, infoDev is providing support to a World Bank project on "Accelerating Inclusive Jobs Growth in Nepal." Under this project, AEP is supporting the design of a Jobs Fund that supports firms' investments to grow, increase competitiveness and create sustainable additional jobs in targeted regions. The component is estimated at $60 million. Inputs to the latter projects are paid for by those projects in full.

In total, since MDTF inception, the infoDev team has therefore had direct influence on 11 World Bank operations in the following countries: Democratic Republic of Congo, Cote d'Ivoire, Democratic Republic of Congo, India, Malawi, Morocco, Nepal, Sierra Leone, Uganda, and Uzbekistan. Figure 4 below illustrates the framework through which the infoDev team works with World Bank project teams to identify the opportunities for and impediments to agribusiness SME development, and thereafter identifying solutions to optimize agribusiness SME development going forward.

Figure 4: Identifying opportunities and binding constraints

Increase the aspiration and aptitudes to start a business and/or to grow it	**Create entrepreneurial talent?**	**Build firm-level capability?**	Improve management, marketing and/or manufacturing practices & access to technology
Improve trade logistics, standards, economies of scale (i.e. aggregation), lead firm linkages	**Facilitate market access?**	**Enable access to finance?**	Improve variety of financial products and terms and conditions to access them
Reform competition policy, bankruptcy law, tax, registration and licensing, property rights, labor laws	**Create incentives to start or grow?**	**Overcome infrastructure constraints?**	Improve access to or reliability of roads, electricity, water, cold chains, digital connectivity

1.3 Evaluation Products

M&E activities for the Agribusiness program emphasized **capacity building for AEC staff** (AE2). In March 2017, an M&E team member traveled to Kathmandu to conduct intensive in-person capacity building for the Nepal AEC staff as well as to monitor data collection and reporting activities for the boot camp conducted by NeHub. Providing this training before the official launch of the AEC helps embed the proper measurement and reporting systems from the beginning.

Dashboard templates have already been developed for the AECs, and as they begin to regularly use the data collection platform this coming year, the M&E team will produce analytics aimed at both entrepreneurs and AEC managers, as has been done with the mLabs.

1.4 Summary of Quantitative Results

Figure 6 below provides an overview of the quantitative results of the AEP achieved to date. Targets where the AEP has exceeded or achieved the end-of-program targets or is clearly on track to achieve them are highlighted in green, whereas targets where infoDev needs to carefully monitor progress and make corrective actions as needed are highlighted in amber.

Notably, the AEP has already exceeded its targets in terms of catalyzing World Bank operations (Figure 5), and the use (downloads) of knowledge products generated by the program was exceeded five-fold. The program is however lagging behind in meeting several of the targets related to AEC implementation. As indicated in the text above, this is not because the AECs are under-performing, but rather because it took much longer than anticipated for the AECs to become operational. Therefore the second segment of the results chain ("Business enablers and partners" in Figure 6 below), started in FY17 instead of FY15. This then has a domino effect on the next segments of the results chain. Suggested approaches to address this are outlined in the FY18-19 Work Program and Budget.

Figure 5: AEP leverage

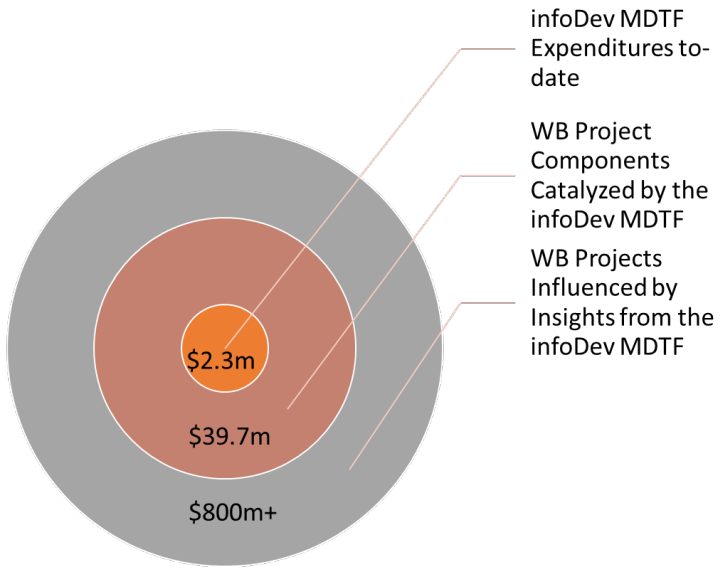


Figure 6: Results Chain FY15-19

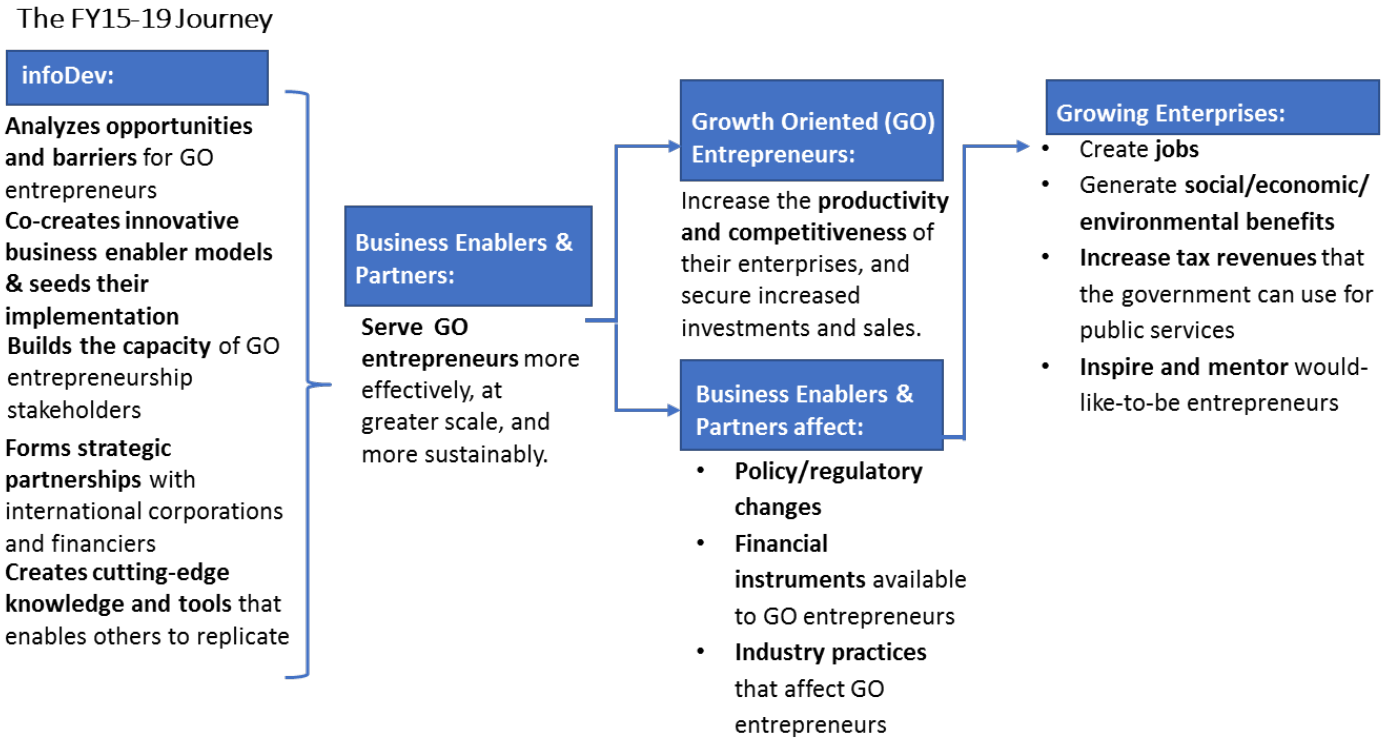


Figure 7: AEP FY17 Results Framework

RESULTS CHAIN	PERFORMANCE INDICATORS	PROGRAM/ ENABLERS	PERFORMANCE TARGETS AND RESULTS	
			END OF PROGRAM (FY19) TARGETS	RESULTS TO DATE (FY17)
OUTPUT 1 infoDev-financed business enablers established/scaled and capacity to deliver services to GO entrepreneurs/businesses developed/enhanced	1.1 Number of infoDev-financed business enablers delivering services to GO entrepreneurs/businesses/GO enterprises	Programmatic	2	2
	1.2 Number of applications submitted	Enablers	300	724
	1.3 Number of GO entrepreneurs/businesses receiving incubation/acceleration services	Enablers	150	38
	1.4 Number of infoDev-financed business enablers having a locally-relevant Results Framework and Performance Monitoring Framework in place	Programmatic	2	2
OUTPUT 2 Knowledge, models and practical tools to understand, adapt and scale GO entrepreneurs/businesseship programs and projects developed and shared with partners	2.1 Number of innovative business enabler models developed for implementation	Programmatic	2	3
	2.2 Number of knowledge products developed	Programmatic	8	7
		Enablers	12	-
	2.3 Number of downloads of knowledge products, models and tools	Programmatic	2,400	10,034
	2.4 Number of knowledge sharing events	Programmatic	11	9
		Enablers	12	4
	2.5 Number of media appearances	Programmatic	20	10
		Enablers	30	21
OUTPUT 3 Capacity of a broad range of business enablers/ entrepreneurship stakeholders developed	3.1 Number of workshops, training events, seminars, conferences, etc.	Enablers	28	8
	3.2 Number of participants in workshops, training events, seminars, conferences, etc.	Programmatic	220	635
		Enablers	840	129
	3.3 Number of participants reporting satisfied or very satisfied with workshops, training events, seminars, conferences, etc.	Programmatic	165	185
		Enablers	504	67
	3.4 Number of graduate infoDev GO entrepreneurs providing coaching sessions	Enablers	60	-
	3.5 Number of coaching sessions	Enablers	90	60
OUTPUT 4 Strategic partnerships developed that create new channels for GO	4.1 Number of operationalized partnerships between infoDev and corporations	Programmatic	N/A	N/A
	4.2 Number of operationalized partnerships between infoDev and investors	Programmatic	N/A	N/A

entrepreneurs to access financing, markets, technologies and/or knowledge	4.3 Number of operationalized partnerships between infoDev and GO entrepreneurship-related associations, networks or fora.	Programmatic	3	-
	4.4 Number and (%) of infoDev strategic partners reporting satisfied or very satisfied with the value added of newly created partnership channels	Programmatic	1	-
	4.5 Number of partnerships with non-financial service providers (i.e. mentors, coaches, etc.)	Enablers	28	11
	4.6 Number of partnerships with financial service providers	Enablers	6	4
INTERMEDIATE OUTCOME 1 Effectiveness, sustainability and reach of business enablers increased to expand and democratize GO entrepreneurs' access to financing, markets, technologies and knowledge	1.1 Number of infoDev-financed business enablers delivering new/improved products or services to GO entrepreneurs/businesses/GO enterprises	Programmatic	2	2
	1.2 Number of Enablers with a sustainable revenue ratio	Programmatic	2	-
	1.3 Number of business enablers reporting satisfied or very satisfied with service and support they are receiving from InfoDev	Programmatic	2	2
	1.4 Number of businesses/entrepreneurs receiving grants	Enablers	N/A	N/A
	1.5 Amount of grants received by businesses/entrepreneurs (USD)	Enablers	N/A	N/A
INTERMEDIATE OUTCOME 2 InfoDev's learnings leveraged by the World Bank & donor partners	2.1 Number of World Bank Group entrepreneurship strategies/programs/projects influenced by infoDev's knowledge	Programmatic	5	11
	2.2 Number of donors and other development partners entrepreneurship strategies/programs/projects influenced by infoDev's knowledge	Programmatic	4	2
OUTCOME 1 Domestic small businesses innovating and growing.	1.1 Number of businesses/entrepreneurs who raised early stage finance	Enablers	N/A	N/A
	1.2 Amount of early stage finance raised by businesses/entrepreneurs (USD)	Enablers	N/A	N/A
	1.3 Number of businesses/entrepreneurs who raised growth stage finance	Enablers	98	4
	1.4 Amount of growth stage finance raised by businesses/entrepreneurs (USD)	Enablers	$5,400,000	$625,000
	1.5 Number of new/improved products/services introduced to existing or new markets by business enabler-supported GO entrepreneurs/businesses	Enablers	69	8
	1.6 Additional sales revenue for targeted firms (USD)	Enablers	$2,500,000	$504,613

	1.7 Number of firms with increased profits	Enablers	104	6
	1.8 Value of contracts secured between firms and corporations (USD)	Enablers	$230,000	$504,613
	1.9 Number of businesses introducing new/innovative business model, products or process	Enablers	135	11
OUTCOME 2 The enabling environment for GO entrepreneurs / businesses improving	2.1 Number of countries in which new types of financial instruments are available to GO entrepreneurs/businesses/GO enterprises	Programmatic	1	2
	2.2 Number of new laws/legislations/amendments/codes/government policies/ministerial decrees enacted or government policies adopted	Enablers	2	-
	2.3 Number of models adopted by corporations to support local firms	Enablers	4	-
IMPACT Scale and reach of growth oriented (GO) enterprises expanding & contributing to the achievement of development and poverty alleviation goals.	1.1 Additional taxes paid by Firms (USD)	Enablers	$250,000	$50,461
	1.2 Value of contracts between government and GO entrepreneurs/businesses for the provision of public services	Enablers	*	-
	1.3 Number of households with access to new/improved products/services	Enablers	N/A	N/A
	1.4 Number of users reached by developed/improved digital products/services	Enablers	N/A	N/A
	1.5 Number of new direct jobs created	Enablers	750	29
	1.6 Number of indirect jobs created	Enablers	2,000	77
	1.7 Additional sales revenue for farmers reached (USD)	Enablers	$1,700,000	$766,500
	1.8 Number of users reached by developed/improved digital products/services with social and/or developmental impact	Enablers	N/A	N/A

1.5 Progress on Disbursement

As illustrated in Figure 8 below, the AEP achieved disbursements of $1.1 million against a FY17 target of $1 million. This brings the total disbursement to-date for the AEP up to 64 percent (or $2.3 milion), leaving a balance of 36% (or $1.6m) for disbursement in FY18 and 19.

The disbursement rate reflects accelerated progress on the production of mainstreaming tools — notably the agribusiness SME diagnostic toolkit and train-the-trainer curriculum (AC2); and lower expenditures than envisioned to complete the agribusiness SME diagnostic in Zambia due to the ability to leverage work completed by the Jobs Cross-Cutting Solutions team of the World Bank. On the other hand, higher expenditures than envisioned were incurred for technical assistance to Nepal (AC1).

Given that expenditures are lower than expected in some areas and higher than expected in others, some adjustments in allocations are recommended for FY18 and 19. These are outlined in the FY18-19 Work Program and Budget.

Figure 8: AEP Budget Allocation and Disbursements

	Budget Allocation	Actuals FY15-FY17	Burn-rate	FY15 Actual	FY16 Actuals	FY17 Actuals	Available for FY18 & FY19
Agribusiness Innovation Program	27%						
Country/Regional Implementations	**2,820,000**	**1,651,400**	**59%**	**190,658**	**619,041**	**841,701**	**1,168,600**
AC: Agribusiness Preparation & Implementation of PA		(0)				(0)	0
AC1: Quik-win Action Learning and TA Programs in Tanzania and Nepal	1,000,000	939,512		173,897	412,000	353,615	60,488
AC2: Strategic Engagement With the World Bank for Mainstreaming	1,720,000	670,076		16,761	165,229	488,086	1,049,924
AC2a: Zambia	900,000	219,405		5,451	121,220	92,734	680,595
AC2b: Mainstreaming Tools	300,000	320,542				320,542	(20,542)
AC2c: Support to Additional Countries	520,000	130,129		11,310	44,009	74,810	389,871
AC3: Agribusiness Enabler Training	100,000	41,812			41,812		58,188
Knowledge Products	**450,000**	**458,333**	**102%**	**18,856**	**244,471**	**195,006**	**(8,333)**
AK1: Facilitating Access to Markets through Linkages with Lead Firms	450,000	458,333		18,856	244,471	195,006	(8,333)
Evaluation Products	**285,000**	**168,568**	**59%**	**38,005**	**51,185**	**79,378**	**116,432**
AE1: AIP Tools and Baselines	210,000	133,263		15,200	38,685	79,378	76,737
AE2: M&E Capacity Bldg for AICs	75,000	35,305		22,805	12,500		39,695
Total	**3,555,000**	**2,278,301**	**64%**	**247,519**	**914,697**	**1,116,085**	**1,276,699**

BOX 2: ICE CREAM FIRM BENEFITS OVER 200 FARMERS AND REACHES 400 RETAILERS

Local demand for ice cream has dramatically increased year after year, driven by the changing lifestyles and bursting population in Nepal's capital.

In 2009, Prakash Maharjan established Shakti Foods, and the Martin Ice Cream brand was born. Shakti Foods currently has an installed capacity of 10,000 liters of ice cream, completely automated, and is one of the biggest plants in Nepal. Shamila Maharjan, Prakash's wife, manages the finances and several aspects of the company's operations. Currently, they source milk through dairies directly benefiting 200+ farmers.

With infoDev's support, the Nepal AIC's guidance has increased the company's cost-efficiency and profitability. During the boot camp, Maharjan hired a more professional plant manager, made other staff changes, and discovered new ways to increase sales. He has greatly valued having a mentor to discuss business challenges, share ideas, and receive unbiased feedback.

Since the boot camp, Maharjan and his team have increased sales by 40% and hired 15 more staff to manage the increased transactions. He feels he can easily increase his sales by 100% next year, add 50 more jobs and product lines. Shakti Foods's workforce is 40% female, and he intends to maintain or increase this ratio as it expands its workforce to over 400.

2. Digital Entrepreneurship Program

As per the FY17-18 Work Program and Budget (Doc E/7), core areas of focus in FY 17 included:

- Launching three acceleration pilots in Sub-Saharan Africa, including XL Africa.
- Completing studies related to acceleration models, the medium-term impact of infoDev supported mLabs, and policy approaches related to the 2016 World Development Report
- Completing and presenting the Digital Entrepreneurship Ecosystem Diagnostic tool and Action Learning, including in Bangladesh, Serbia, and Sri Lanka
- Mainstreaming the DEP approach into World Bank operations, including in Georgia, Kenya and South Africa

2.1 Knowledge Products

In terms of knowledge products, DEP focused primarily on the continuation of the **Lessons from Acceleration Programs** study. The study (DK2) is informing the growing need to understand Acceleration Programs better, as they are becoming an increasingly popular approach for enterprise creation, and governments in emerging markets are considering policy and programmatic interventions related to Acceleration Programs.

The study is composed of the following three stages, of which the two first have been completed:

- Qualitative data collection on at least 20 Acceleration Programs (APs) in Sub-Saharan Africa, to understand existing models of APs.
- In-depth assessments of 6-8 APs (case studies).
- Quantitative enterprise-level survey of accepted and rejected entrepreneurs in selected APs to measure the impact on the entrepreneurs' performance.

Key findings from the first two phases of this project are below.

BOX 3: INITIAL KEY FINDINGS OF THE STUDY ON "LESSONS FROM ACCELERATION PROGRAMS"

- **Of 137 acceleration programs (APs) in Sub-Saharan Africa as per databases of Global Acceleration Leraning Initiative (GALI) and the Aspen Network of Development Entrepreneurs (ANDE), only 44 satisfy the traditional definition of acceleration programs.**
- **Only 39% of examined APs put particular emphasis on a rigorous selection process.**
- **Mentorship systems are underdeveloped, over 53% have less than one mentor available per mentee.**
- **Linking ventures to capital is barely happening; only 38% offer any form of funding (grant or investment).**
- **All surveyed APs worked with partners to execute their programs, such as other APs (30% of cases) or business development organizations and corporations. All of the interviewed APs also have an international partner, usually in the U.S. or Europe.**
- **Across Sub-Saharan Africa, donor or philanthropic capital is a major source of funding for APs (63%).**
- **Only two of the APs in the sample ask entrepreneurs to pay a modest participation fee.**

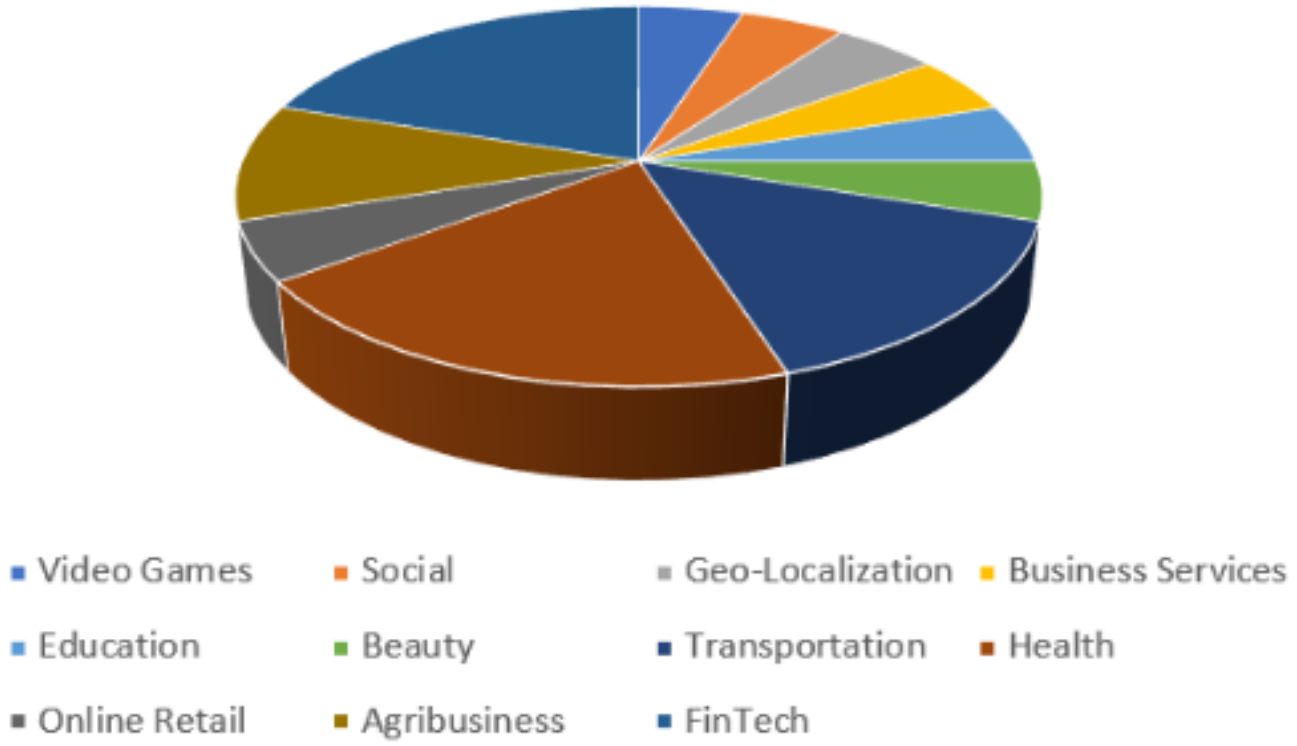
2.2 Implementation

Under the activities **Scaling up mLabs in Senegal, Kenya, and South Africa** and **Pan-African Acceleration Pilot** (DC1 and DC2), DEP successfully launched three acceleration pilots in Africa:

- Jambar Tech Lab for West Africa (with CTIC Dakar)
- Traction Camp for East Africa (with iHub)
- XL Africa, the pan-African acceleration program

In **Senegal**, CTIC Dakar ran the West Africa regional acceleration program, Jambar Tech Lab (JTL), from November 2016 to July 2017. As a result of extensive marketing and outreach, engaging several regional ICT hubs in Togo, Gabon, Mauritania, Côte d'Ivoire, Cameroon, and Mali to source applicants, 101 teams applied. The most promising 20 entrepreneurs from six West African countries (Burkina Faso, Cameroon, Côte d'Ivoire, Democratic Republic of Congo, Senegal and Togo) were selected as finalists to the program. As illustrated by the chart below, the participating entrepreneurs are running a wide range of digital businesses, ranging from health and education to agribusiness and transport. While CTIC did make a concerted effort to encourage women entrepreneurs to apply, the 20 finalists included only one woman-led firm.

Figure 9: Jambar Tech Lab: Sectors

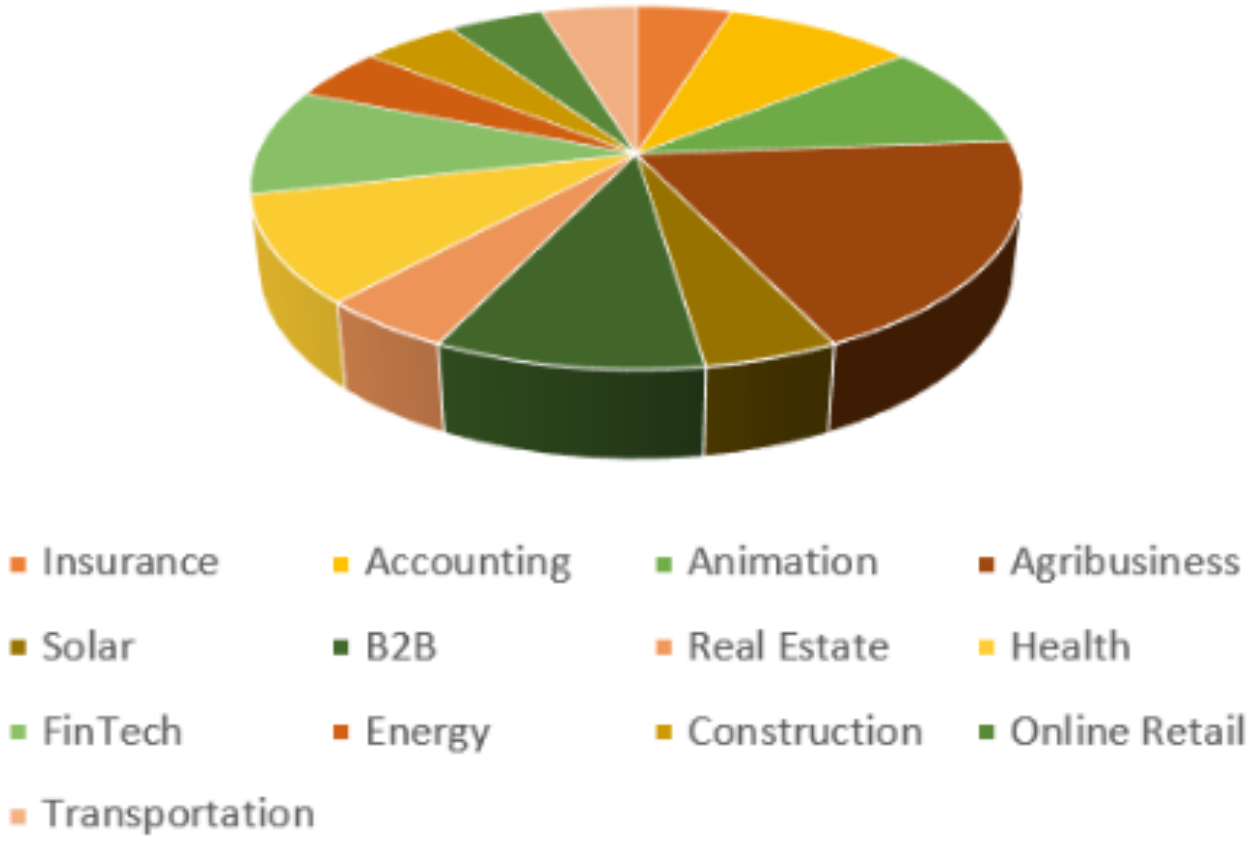


An intensive "immersion week" was provided during which the entrepreneurs gathered in Dakar for peer-to-peer learning sessions and coaching with their mentors and JTL program partners. They benefited from mentoring and coaching sessions on business development, financing, and how to scale up. Following the immersion week, the program continued with a six-month virtual incubation period to identify and boost the entrepreneurs' products in the African market. A pool of experts, mentors, and innovation hub partners will be at their disposal following the immersion week in their respective countries.

infoDev's technical assistance to CTIC Dakar includes institutional capacity-building, such as improving CTIC Dakar's business model and sustainability strategy, strengthening its business analytics framework (including training M&E specialists and instituting quarterly data collection), and developing a robust partnership strategy with corporations, investors, donors, and other key ecosystem stakeholders. Moreover, the CTIC Dakar team participated in a series of "Gender Inclusive Programming" workshops developed and delivered by infoDev staff trainers. This culminated in a daylong in-person workshop on March 13, 2017 that included other implementing partners from infoDev's Climate Technology, Agribusiness, and Digital Entrepreneurship programs. As a result of the workshop, CTIC Dakar has developed an outreach strategy that will identify and engage with women entrepreneurs in a more holistic and targeted way.

In **Kenya**, iHub launched the East Africa regional acceleration program, Traction Camp, on Nov. 17, 2016. Of 97 applicants, the most promising 20 entrepreneurs from five East African countries (Ethiopia, Kenya, Rwanda, Tanzania, and Uganda) were selected as finalists to the program. As was the case in West Africa, the finalist entrepreneurs run a wide range of businesses, in this case including solar and energy. Seven of the 20 firms had a female co-founder. As with Jambar Tech Lab, an immersion week was organized in Nairobi between Sept. 18-23, 2017, and the program includes intensive business coaching and mentorship for up to six months.

Figure 10: Traction Camp Cohort 1: Sectors



Through support from infoDev, iHub is partnering with iDev International to implement access to finance workshops for iHub supported entrepreneurs, which aim to increase their investment readiness. As with CTIC Dakar, infoDev's technical assistance to iHub includes improving iHub's business model and sustainability strategy, strengthening its business analytics framework (including training M&E specialists and instituting quarterly data collection), and developing a robust partnership strategy with corporations, investors, donors, and other key ecosystem stakeholders. This is timely, as iHub has completed a corporate restructuring after an ownership change initiated to ensure the organization's ability to serve growth-oriented digital entrepreneurs and start-ups.

infoDev's support to iHub has also included gender mainstreaming advice, and iHub launched its Women in Entrepreneurship series in September 2017, attended by over 100 women. The series has hosted five inspiring women as they share their stories on making the decision to start their businesses, and provides insights on best practices, and mentorship and networking opportunities for iHub's female community. The inspiring talks are being broadcast on iHub's Youtube channel: https://www.youtube.com/channel/UCexI81w-OmSh_t6P0tMVqcQ

In **South Africa**, mLab Southern Africa (mLab SA) received substantial technical assistance, including hiring two expert consultants dedicated to operations, new business development, developing a medium- to long-term strategy for the mLab and its ongoing national expansion, developing a gender outreach strategy and implementing a business analytics framework. Figure 11 not only captures mlab SA's program results for 2016-2017, but also reflects the improved M&E capacity of its staff.

Figure 11: mLab Southern Africa 2016-2017 Program Results

mLab Results

2016-2017

mLab Southern Africa, established in 2012, is a youth focused, tech-enabled, innovation, skills development & startup support organisation in South Africa. The organisation is a registered NPC (non-profit company) with PBO (public benefit organisation) and B-BBEE Level 1 status.

NEW JOBS

mLAB START-UPS CREATED
31 NEW JOBS IN PAST YEAR

48% OF POSITIONS FILLED BY WOMEN

IMPACT

7 IP Registrations

96K Users reached by products

237 Digital protypes created or improved

28 Commercial digital products with social impact

OUTCOMES

mLab partnered with the Technology Innovation Agency to provide seed stage grant to South African startups as part of their entrepreneurial support program which enabled the organisation to support more early stage tech-enabled businesses during the year.

FUND RAISING ACTIVITY

$780K of funding raised by mLab accelerator graduates.

$164K of funding raised as early stage (seed) grants.

$37K up to $37K early stage (seed) grant per startup.

PROGRAM RESULTS

250% Code Tribe has trained **217 programers** (116 currently enrolled), of which **67 have entered the work force after graduation**. Those employed, have increased their household income by an average of R12 500 p.m. a 250% increase. Two graduates have founded startups & one has continued studying.

137 Over **137 events, hackathons, networking sessions and workshops** were held over the year. These events strengthen the ecosystem, encourage collaboration and peer to peer learning.

116 mLab startups and the organisation generated over 100 **media and publicity instances** for their innovations and programs over the past 12 months.

EXPANSION PLAN

Current mLab Hubs & Programs

New mLab Hubs & Programs 2018

PARTNERS & FUNDERS

mlab southern africa

For more information visit www.mlab.co.za

The **pan-African acceleration pilot, XL Africa** (DC2) was launched in April 2017, by private sector implementing partners, including IMC Worldwide, VC4Africa, and Koltai and Co. XL Africa is also supported by corporate partners (Microsoft, Thomson Reuters, Orange, Ringier, GSMA, Google, and OECO) and prominent African investment groups including Goodwell Investments, Knife Capital, Nest Africa, Silvertree Capital, Singularity Investments, TLcom Capital, 4Di Capital, Accion, African Business Angel Netowrk, Africa Tech Ventures, Rise Capital, BlueHaven Initiative, Zephur Acorn, OutlierZ, Angel Hub Ventures, and South African Business Angel Network.

In contrast to the sub-regional programs, XL Africa is targeting more established digital entrepreneurs, and is designed to increase the investment readiness of these start-ups and prepare them to raise Series A capital between $250,000 and $1.5 million to scale their business.

More than 900 entrepreneurs applied for the five-month-long program. infoDev observed a strong pipeline of companies in the transportation, human resources, and data analytics sectors. Applications were received from 28 countries across the continent, and infoDev observed strong interest from Cameroon, Ghana, Senegal, and Tanzania, in addition to the "traditional" hot spots of Nigeria, Kenya, and South Africa.

20 finalists were selected. The breakdown of sectors and countries are provided in Figures 12 and 13 below. The team ensured that the selection was investor-led. While VC4Africa screened the initial applications, judging groups consisting of investors from prominent African funds and the IFC Startup Catalyst reviewed the longlist of 110 companies to recommend 32 companies for additional due diligence and interviews, from which the top 20 were selected.

Figure 12: XL Africa: Sectors

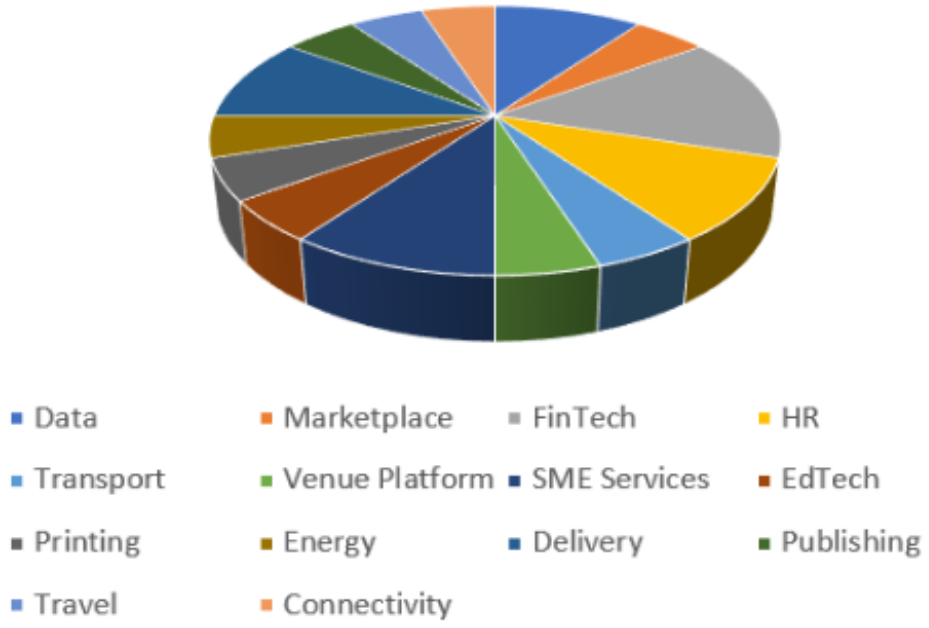
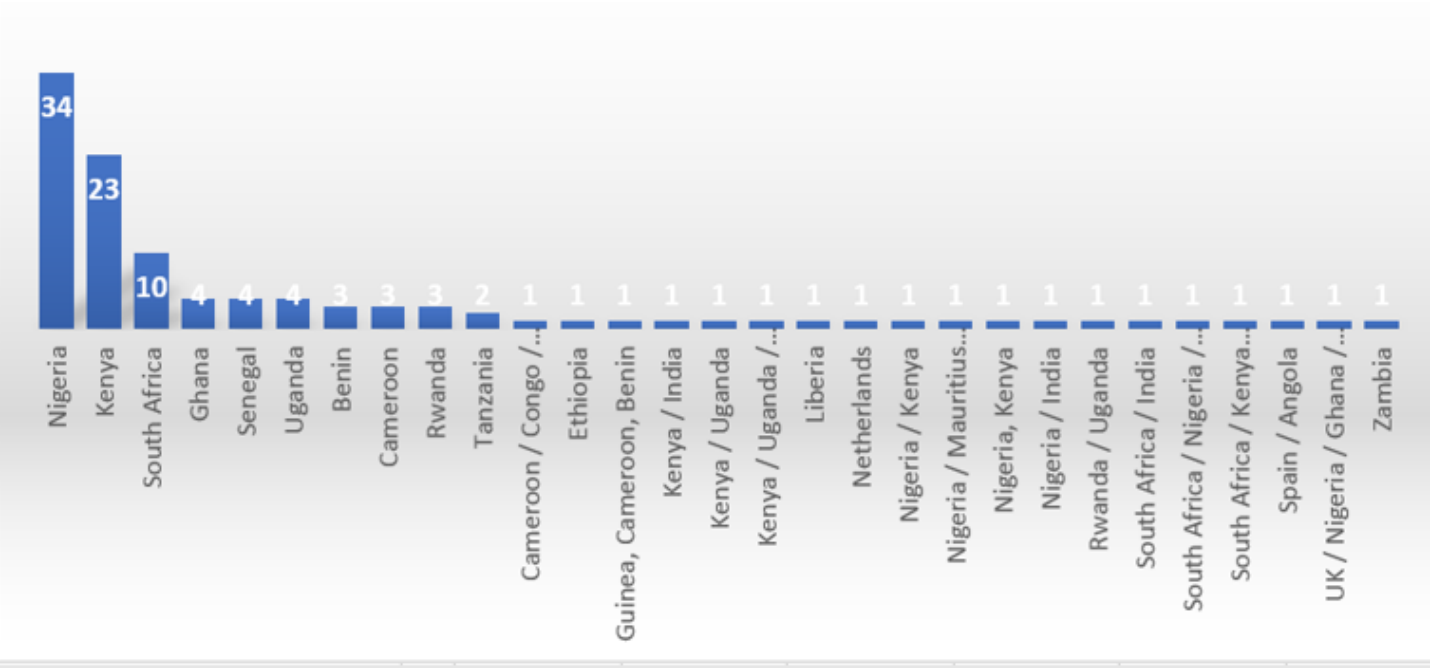


Figure 13: XL Africa Shortlist: Countries of Operations



The team also focused on maximizing applications from women entrepreneurs, mentors, and judges. This network includes the Tony Elumelu Foundation, SheLeads Africa, AkiraChix, Asikana Network, Women in Tech Uganda, Ingressive, Rising Tides, the Africa Women Innovation & Entrepreneurship Forum, along with women entrepreneurs and angel investors. In Silicon Valley, 4% percent of start-ups have a female co-founder. Among the XL Africa finalists, three companies have a woman co-founder (15%) and six companies (30%) include a woman on their management team who will participate in the XL Africa residency.

Leading up to the two-week November 2017 Cape Town residency, all companies have been matched with at least two mentors and began virtual coaching paired with video tutorials[2] on topics of investment readiness and investor engagement. During the two-week residency, the 20 companies will participate in peer-learning sessions and have additional opportunities to engage with their coaches and mentors. The residency culminates in a Venture Showcase Day that coincides with two other investor-focused events, the African Angel Investor Summit and Africa Com, to maximize start-ups' opportunities to secure investment.

[2] The online video tutorials are available on the VC4Africa website: https://academy.vc4a.com/courses/xl-africa/ and build on topics developed for the curriculum deployed in the West and East Africa regional acceleration programs.

2.3 Mainstreaming Through the World Bank Group

Within the activity **Mainstreaming DEP into World Bank Operations** (DC3), the Digital Entrepreneurship Ecosystem Diagnostic methodology has gained strong interest across the World Bank Group. In FY17, the infoDev team presented findings to ecosystem stakeholders in Serbia, Bangladesh, and Sri Lanka. Besides the initial pilots in these countries, the methodology has been followed to conduct digital entrepreneurship eco-system diagnostics in South Africa and Malaysia and a more narrowly focused only on early-stage financing for digital entrepreneurs in Georgia. Additionally, World Bank teams have adapted the methodology to conduct climate tech entrepreneurship eco-system diagnostics in Morocco sector agnostic entrepreneurship eco-system diagnostics inSuriname andChina

In **Bangladesh**, the FY16 diagnostics results were presented to nearly 100 people including leading entrepreneurs, enablers, and policymakers who govern the ICT and innovation sectors (see Box 4 below). The report — together with the policymaker program during Slush (where Bangladesh had a small delegation) — provided highly valuable insights and informed the development of the Startup Bangladesh program, which includes government stakeholders currently supported by a WBG Private Sector Development Support Project. The objective of the project, for which the World Bank approved $137 million additional financing in 2016, is to facilitate private investment and job creation. infoDev activities are related to the component "Strengthening Skills Formation, Building Safety, and Sustainable Social and Environmental Standards," which accounts for $12.5 million of the additional financing, and aim to improve entrepreneurial, managerial, technical, and IT skills of the workforce, and eventually facilitate job creation in Bangladesh.

BOX 4: DIAGNOSTIC OF THE BANGLADESH DIGITAL ENTREPRENEURSHIP ECOSYSTEM

2016 saw several positive developments for digital entrepreneurs in Bangladesh, including launch of initiatives such as Connecting Startups, GP Accelerator, and Slush Impact Accelerator. These efforts are contributing to the vision of the Ministry of ICT to bring 1,000 innovative export-oriented products or ventures from the digital industry into the market by 2021. Below are the key findings and recommendations currently under discussion with government to achieve this vision.

Key Findings:

• Limited capacity, scale, and coordination in the support network: While several public and private sector initiatives have been promoted and launched to foster digital entrepreneurship, these efforts are still lacking capacity, scale, and coordination.

• Lack of in-depth start-up support programs: Current ecosystem support efforts are focused on raising awareness and building skills at the ideation phase, leading to low numbers of growth start-ups.

• Growth capital constraints: Seed capital supply is limited, loans are inaccessible for technology startups, and the government-sponsored equity fund is unequipped to appraise tech ventures.

• Shortages of specific skill sets: There is a shortage of management skills and technology expertise among entrepreneurs and senior staff of tech startups.

• Unfavorable government policies and services:Existing policies make investments in locally registered companies unattractive for foreigners, minority shareholder rights need to be reinforced to boost foreign direct investment (FDI), and value-added tax (VAT) and income tax exemptions are not accessible to many younger technology companies.

• Lack of gender parity: Digital entrepreneurship in Bangladesh has a long way to go to gender parity.

Key Recommendations to Government:

• Increase collaboration with the private sector. For example, associations that act as multi-stakeholder networks and bridges, such as the Bangladesh Association for Software and Information Services (BASIS), can play a critical role in the evolution and development of the digital entrepreneurship ecosystem

• Reorient existing programs, including Connecting Startups and IDEA, towards quality and depth of support, focusing on the commercialization and growth process of startups.

• Create new financing plans, tailored to digital start-up creation and growth, providing access to non-reimbursable seed capital and catalyzing private investment.

• Assess policies and government services affecting digital entrepreneurs and investors. For example, regulators may consider modifying the existing Alternative Investment Rules to make them more suitable for institutional investors.

In **Kenya**, infoDev continued to support the development of the $50 million Kenya Industry & Entrepreneurship Project (KIEP), which is being prepared together with the Ministry of Industry, Trade and Cooperatives, and is anticipated to be approved during CY 2018. The project supports Kenya's nascent but high-potential entrepreneurial ecosystem, and spreads innovation to the traditional sectors of the economy that drive job growth. The project includes a $25 million "Strengthening the innovation and entrepreneurship ecosystem" component, which builds on and complements interventions developed and piloted by infoDev. The component will address key bottlenecks constraining the growth of the incubator and accelerator ecosystem, and will improve the impact and scale the output rate of high-quality start-ups.

As part of KIEP preparations, infoDev is also supporting a Startup-Industry Open Innovation Platform pilot called the Agritech Challenge, which was announced in July 2017 (https://nest.vc/innovation/world-bank-agritech-challenge).

The pilot provides valuable lessons to the KIEP activity "Building linkages between traditional industries and startups," which aims to increase the connection between traditional industries and the digital entrepreneurship ecosystem in Kenya.

In the first phase of this pilot, the team worked with Nest, an organization that builds platforms to support the entrepreneurial journey and empower startups to solve big challenges. The team and Nest designed and tested the mechanism to source sufficient and relevant digital startups/entrepreneurs, and filter them through a selection process to bridge remaining start-ups with IFC investee, Vegpro Group, a large corporate partner in the agricultural sector. The challenges Vegpro aims to address through the program are focused on the question "How to digitize monitoring of product quality, packaging, and shipment across the value chain."

The call for start-ups to participate in the AgriTech Challenge yielded 230 applications. Following a rigorous filtering and selection process, eight start-ups were selected to go through a boot camp led by Nest to demonstrate their solutions to the problem statement defined by Vegpro. Three of these firms (Virtual City, Annona, and Agronomy+) were then selected by Vegpro to begin conceptualization and prototyping with the Vegpro team. The teams gave their final presentations on Oct. 11, 2017, with the objective to discuss next steps in fully commercializing the partnerships.

In **Georgia**, an assessment of the supply of early stage capital to digital entrepreneurs began in mid-2017. The objectives are to identify and catalogue sources of entrepreneurial financing, highlight funding gaps and explore the viability of organized business angel investing. infoDev has presented its initial findings to the Georgian Innovation and Technology Agency (GITA) and is currently developing a set of recommended interventions that GITA, or other stakeholders, could implement to improve the entrepreneurial financing environment for digital entrepreneurs. Recommended activities include:

- Developing a facilitation mechanism to foster collaboration and reduce information asymmetries between public and private sector stakeholders and financiers;
- Fostering public-private dialogue that informs policy advocacy on private investment-related topics such as tax incentives for investors and venture capital regulations;
- Supporting organized angel investing development by identifying leaders, coordinating technical assistance, supporting initial operations and building investment deal flow; and
- Structuring and promoting the GITA Matching Grants program as a co-financing facility that crowds in private investors.

In **Serbia**, the pilot for the Digital Entrepreneurship Ecosystem Diagnostic Toolkit continued with a government request to form a special World Bank-government team to advise the cabinet on needed ecosystem reforms, including in human capital, financing, R&D policy reform, and entrepreneurship infrastructure support. In addition, the diagnostics contributed to the World Bank support on a reforms matrix under the innovation component of the Serbia Competitiveness and Jobs Project ($30 million).

In **South Africa**, the infoDev MDTF has financed the implementation of the digital entrepreneurship ecosystem diagnostic for South Africa, which can inform future policies to grow the ICT sector and develop digital skills. The intention of the digital ecosystem assessment is to benchmark the supply and demand for skills across three "layers" of digital skills (consumers of ICT applications, producers of digital and ICT tools, and entrepreneurs who use digital and ICT tools to create innovative business models). To strengthen the analysis, the World Bank, with support from infoDev, partnered with LinkedIn to utilize its extensive database. Through this database, the team has identified digital skills that are in demand and in supply at the city level in South Africa.

In addition, infoDev has contributed to the development of a recent South Africa economic update, Innovation for Productivity and Inclusiveness, and has helped to formulate entrepreneurship survey instruments that would support the World Bank country unit to test these instruments with different stakeholder groups, including youth and SMEs.

In **Sri Lanka,** the FY16 roll out of the digital entrepreneurship ecosystem diagnostic resulted in a new policy dialogue on innovation and entrepreneurship, supported by Canada. This is now leading to Sri Lanka's first-ever enterprise-centric innovation and entrepreneurship strategy and identification of programming to be undertaken by the government starting in 2018.

A key lesson learned from the Sri Lanka pilot was that diagnostic activities would benefit tremendously by complementing the analysis with the funds to operationalize select recommendations. An opportunity to rapidly prototype follow-up activities can create a demonstration effect for entrepreneurship programming and make the case for operationalizing the agenda more quickly.

2.4 Evaluation Products

infoDev's M&E team has continued working closely with the mLabs to strengthen their M&E capacity and systems. Building on last year's baseline assessment for CTIC Dakar, iHub, and mLab Southern Africa and the creation of the data collection process, the M&E team rolled out the data collection process and provided face-to-face and webinar training for staff on how to use the data collection forms. The team also introduced the enablers to the incentive-driven prototype dashboard which aims to incentivize the mLabs to start using and filling in the data collection templates in order to get immediate insights about the performance of their client entrepreneurs and the type and level of assistance these entrepreneurs have received. Additionally, infoDev completed the second assessment of the mLabs program following the 2014 assessment "Do mLabs Make a Difference?" This second assessment, published in August 2017[3], focuses on essentially the same three questions as the first assessment, namely: What are the effects of mLabs on start-ups? What are the impacts on customers of start-ups' products/services? How have the mLabs influenced their local digital entrepreneurial ecosystem?

[3] This assessment is available online: http://www.infodev.org/report/do-mlabs-still-make-difference-second-assessment

The rapid assessment included infoDev-supported enablers in Armenia (mLab Eastern Europe, South Caucasus, and Central Asia), Kenya (iHub/m:lab East Africa), Senegal (CTIC Dakar/mLab West Africa), and South Africa (mLab Southern Africa). Key findings are summarized below.

BOX 5: ASSESSMENT ON "DO MLABS MAKE A DIFFERENCE?"

1. **mLabs are evolving in response to rapidly changing ecosystems.**
   Since their launch in 2010 and since the 2014 assessment, mLabs have coevolved with their ecosystems, both influencing and being influenced by rapidly changing environments, marked by increased involvement by the private sector in both incubation and investment, and the rapid changes and improvements in technology infrastructure.
2. **mLabs have a positive impact on start-ups.**
   mLabs continue to contribute to positive impacts on supported start-ups, as measured by company survival, maturation, job creation, and income generation. For example, African mLab-supported start-ups have an 84 percent survival rate.
3. **mLabs have a positive impact on start-ups' customers.**
   Citizens, businesses, and governments are enjoying a range of benefits as a result of the digital business models, products, and services developed by mLab-supported start-ups. For example, a national traffic-safety campaign crowdsourcing monitoring of minibus traffic using an mLab-incubated app has contributed to a 30 percent national drop in minibus traffic deaths, while in another example, tour guides have broadened their customer base using an mLab company's mobile business platform, resulting in increased income-generation opportunities in traditionally underserved areas.

Global Outreach

For the second consecutive year, infoDev collaborated with the **Slush Global Impact Accelerator** (GIA), and key events in Helsinki were organized between Nov. 22 and Dec. 2, 2016. The Slush main conference had 17,500 attendees, including over 2,300 start-ups, 1,100 venture capitalists, 600 journalists from over 120 countries, and more than 1 million livestream viewers. The infoDev team co-organized a knowledge stream event for incubator/accelerator hub managers primarily from Africa, the Caribbean, and Asia as well as counterpart government policymakers, together with Slush and the Ministry of Foreign Affairs (MFA), Finland.

By utilizing this network of hubs, The Global Impact Accelerator (GIA) program selected 40 impact entrepreneurs, including 17 African start-ups, which participated in coaching and a boot camp. World Bank-supported hubs played a critical role in sourcing GIA entrepreneurs, working with Slush to host local competitions and select finalists. The GIA program culminated in a pitching opportunity at Slush stage, and a Zambian startup Teledoctor won the first prize. Three start-ups were selected for a one-week advisory & mentoring program at Bayer's Incubator in Berlin and Boston. The GIA program also included the Slush Impact Day, which brought together over 400 international and Finnish participants. infoDev facilitated a policymaker workshop as well as taking part in keynote discussions.

2.5 Progress on Disbursements

As illustrated in Figure 14 below, the DEP achieved disbursements of $2.06 million against a FY17 target of $2.04 million. The total disbursement rate to-date for the DEP $3.4 million (55 percent of the total allocation to DEP pre the contribution from Korea, and 49% of the total allocation post the contribution from Korea.

The good progress made with the acceleration pilot XL Africa (DC2) meant accelerated disbursements for the activity in FY17. Also, the disbursements for scaling mLabs in East, Southern and West Africa (DC1), are almost on track after the recipient-executed grants for mLabs in East and West Africa became effective. On the other hand, the longer-than-expected time to agree the scope and focus of the post diagnostic pilot in Bangladesh meant that the disbursement for this activity (DC3b) was lower than targeted. The actual disbursement for replication through the World Bank (DC4) was also lower than targeted, as two main activities in Kenya and Georgia only started at the end of FY17. However, these activities have progressed well, and the FY17 gap will be compensated during the first half of FY18. Adjustments in allocations are recommended for FY18 and 19. These are outlined in the FY18-19 Work Program and Budget.

Figure 14: DEP Budget Allocation and Disbursements

	Budget Allocation	Actuals FY15-FY17	Burn-rate	FY15 Actual	FY16 Actuals	FY17 Actuals	Available for FY18 & FY19
Digital Entrepreneurship Program	47%						
Country/Regional Implementations	**5,100,000**	**2,537,120**	**50%**	**223,432**	**739,612**	**1,574,076**	**2,562,880**
DC1: Scaling mLabs in East, Southern and West Africa	1,700,000	717,714		113,410	147,894	456,410	982,286
DC2: Pan-African Acceleration Pilot	1,800,000	840,748		37,803	10,935	792,010	959,252
DC3a: Digital Entrepreneurship eco-system Diagnostic in Eastern Europe and South Asia	700,000	672,910		50,168	419,382	203,360	27,090
DC3b: Pilot with Bangladesh or Myanmar	500,000	142,314			63,452	78,862	357,686
DC4: Replication through the World Bank	400,000	163,433		22,051	97,949	43,433	236,567
Knowledge Products	**550,000**	**508,908**	**93%**	**75,252**	**274,246**	**159,410**	**41,092**
DK1: Implications of the Internet of Things for Entrepreneurs (based on the 2016 WDR)	100,000	100,627		12,542	85,056	3,029	(627)
DK2: Lessons from Venture Acceleration Models (incl. CITIC case study)	450,000	408,281		62,710	189,190	156,381	41,719
Evaluation Products	**610,000**	**396,892**	**65%**	**25,338**	**43,065**	**328,489**	**213,108**
DE1: DEP Tools and Baselines	150,000	54,777		10,135	10,265	34,377	95,223
DE2: M&E Capacity Bldg for mLabs	60,000	48,616		15,203	13,500	19,913	11,384
DE3: Follow-up mEntrepreneur and app impact study	400,000	293,500			19,300	274,200	106,500
Total	**6,260,000**	**3,442,920**	**55%**	**324,022**	**1,056,923**	**2,061,975**	**2,817,080**

BOX 6: SOUTH AFRICAN START-UP'S APPS 'GAMIFY' LEARNING TO SOLVE SOCIAL ISSUES

Afroes began as a small start-up in South Africa with a mission to "gamify" Africa's 21st-century learning needs. The digital enterprise has developed several mobile app games to raise awareness about social issues, including gender-based violence, child security, and environmental protection. By 2014, Afroes had expanded its operations from South Africa to Kenya, when we profiled its founder, Anne Shongwe, in our "Meet the Entrepreneurs" series. At the time, Afroes received support from both mLab Southern Africa and mLab East Africa.

To date, the company has launched five games and reached over 850,000 users. Along the way, they've won 13 awards and prizes and secured at least 16 business contracts.

"Through the mLab, you develop a network of other start-up entrepreneurs who are going through the same things you're going through, and you can learn from each other," says Gathoni Mwai, Afroes' country manager in Kenya. "For us, since we operate in both countries, we've been able to provide advice to other start-ups that were thinking of expanding to South Africa from Kenya, or maybe to Kenya from South Africa."

Mwai adds, "Once we graduated from the incubation program at the end of the first year, we found that there wasn't a lot of support for that next stage. When you start looking at renting office space, etc., you still feel like you're being thrown into the deep end. So we've really appreciated the opportunity to pay rent for co-working space at the mLab, and continue to benefit from, as well as contribute to the mLab community."

2.6 M&E Results

The table below provides an overview of the quantitative results achieved by DEP to date. Targets where the DEP has exceeded or achieved the end-of-program targets or is clearly on track to achieve them are highlighted in green, whereas targets where infoDev needs to carefully monitor progress and make corrective actions as needed are highlighted in amber.

Notably, the DEP has already exceeded its targets in terms of beneficiary entrepreneurs raising growth-stage financing, which puts the program on an excellent track to a high private capital mobilization ratio. Other targets vastly exceeded include entrepreneurs reached, knowledge products downloaded, and World Bank projects influenced (see figure 15 below). In FY18-19, the team will keep a close eye on outcome 1.6, related to beneficiary firms securing sales, and the impact level indicators.

Figure 15: DEP – World Bank Projects Influenced

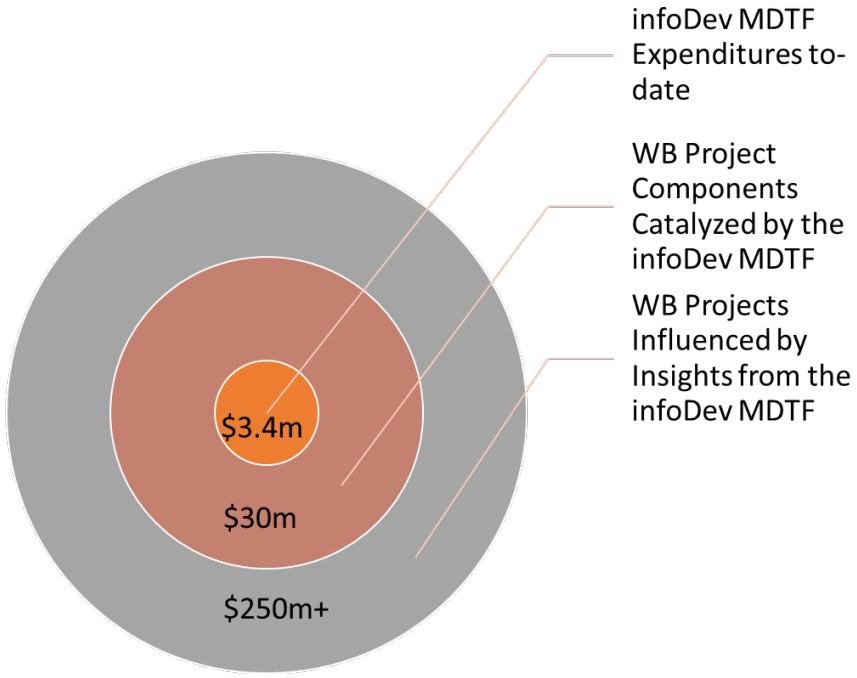


Figure 16: Quantitative Results to Date

RESULTS CHAIN	PERFORMANCE INDICATORS	PROGRAM/ ENABLERS	PERFORMANCE TARGETS AND RESULTS	
			END OF PROGRAM TARGETS (FY19)	RESULTS TO DATE (FY17)
OUTPUT 1 infoDev-financed business enablers established/scaled and capacity to deliver services to GO entrepreneurs/businesses developed/enhanced	1.1 Number of infoDev-financed business enablers delivering services to GO entrepreneurs/businesses/GO enterprises	Programmatic	4	4
	1.2 Number of applications submitted	Enablers	300	2,611
	1.3 Number of GO entrepreneurs/businesses receiving incubation/acceleration services	Enablers	100	2,590
	1.4 Number of infoDev-financed business enablers having a locally-relevant Results Framework and Performance Monitoring Framework in place	Programmatic	4	4

OUTPUT 2 Knowledge, models and practical tools to understand, adapt and scale GO entrepreneurship programs and projects developed and shared with partners	2.1 Number of innovative business enabler models developed for implementation	Programmatic	2	2
	2.2 Number of knowledge products developed	Programmatic	8	6
		Enablers	22	46
	2.3 Number of downloads of knowledge products, models and tools	Programmatic	2,400	7,086
	2.4 Number of knowledge sharing events	Programmatic	11	16
		Enablers	93	153
	2.5 Number of media appearances	Programmatic	20	600
		Enablers	330	366
OUTPUT 3 Capacity of a broad range of business enablers/ entrepreneurship stakeholders developed	3.1 Number of workshops, training events, seminars, conferences, etc.	Enablers	48	571
	3.2 Number of participants in workshops, training events, seminars, conferences, etc.	Programmatic	220	1,093
		Enablers	2,400	3,560
	3.3 Number of participants reporting satisfied or very satisfied with workshops, training events, seminars, conferences, etc.	Programmatic	165	-
		Enablers	1,736	1,440
	3.4 Number of graduate infoDev GO entrepreneurs providing coaching sessions	Enablers	90	31
	3.5 Number of coaching sessions	Enablers	870	1,369
OUTPUT 4 Strategic partnerships developed that create new channels for GO entrepreneurs/businesses to access financing, markets, technologies and/or knowledge	4.1 Number of operationalized partnerships between infoDev and corporations	Programmatic	1	4
	4.2 Number of operationalized partnerships between infoDev and investors	Programmatic	1	12
	4.3 Number of operationalized partnerships between infoDev and GO entrepreneurship-related associations, networks or fora.	Programmatic	1	3
	4.4 Number and (%) of infoDev strategic partners reporting satisfied or very satisfied with the value added of newly created partnership channels	Programmatic	3	-
	4.5 Number of partnerships with non-financial service providers (i.e. mentors, coaches, etc.)	Enablers	46	182
	4.6 Number of partnerships with financial service providers	Enablers	29	40
INTERMEDIATE OUTCOME 1 Effectiveness, sustainability and reach of business enablers	1.1 Number of infoDev-financed business enablers delivering new/improved products or services to GO entrepreneurs/businesses/GO enterprises	Programmatic	3	4

increased to expand and democratize GO entrepreneurs/businesses' access to financing, markets, technologies and knowledge	1.2 Number of Enablers with a sustainable revenue ratio	Programmatic	2	-
	1.3 Number of business enablers reporting satisfied or very satisfied with service and support they are receiving from InfoDev	Programmatic	3	-
	1.4 Number of businesses/entrepreneurs receiving grants	Enablers	45	91
	1.5 Amount of grants received by businesses/entrepreneurs (USD)	Enablers	$417,000	$1,743,472
INTERMEDIATE OUTCOME 2 InfoDev's learnings leveraged by the World Bank & donor partners	2.1 Number of World Bank Group entrepreneurship strategies/programs/projects influenced by infoDev's knowledge	Programmatic	10	22
	2.2 Number of donors and other development partners entrepreneurship strategies/programs/projects influenced by infoDev's knowledge	Programmatic	4	4
OUTCOME 1 Domestic small businesses innovating and growing.	1.1 Number of businesses/entrepreneurs who raised early stage finance	Enablers	44	40
	1.2 Amount of early stage finance raised by businesses/entrepreneurs (USD)	Enablers	$2,400,000	$1,444,131
	1.3 Number of businesses/entrepreneurs who raised growth stage finance	Enablers	15	9
	1.4 Amount of growth stage finance raised by businesses/entrepreneurs (USD)	Enablers	$4,700,000	$5,245,666
	1.5 Number of new/improved products/services introduced to existing or new markets by business enabler-supported GO entrepreneurs/businesses	Enablers	315	520
	1.6 Additional sales revenue for targeted firms (USD)	Enablers	$4,100,000	$1,766,565
	1.7 Number of firms with increased profits	Enablers	*	-
	1.8 Value of contracts secured between firms and corporations (USD)	Enablers	*	$0
	1.9 Number of businesses introducing new/innovative business model, products or process	Enablers	44	41
OUTCOME 2 The enabling environment for GO entrepreneurs / businesses improving	2.1 Number of countries in which new types of financial instruments are available to GO entrepreneurs/businesses/GO enterprises	Programmatic	1	-

	2.2 Number of new laws/legislations/amendments/codes/government policies/ministerial decrees enacted or government policies adopted	Enablers	N/A	N/A
	2.3 Number of models adopted by corporations to support local firms	Enablers	N/A	N/A
IMPACT Scale and reach of growth oriented (GO) enterprises expanding & contributing to the achievement of development and poverty alleviation goals.	1.1 Additional taxes paid by Firms (USD)	Enablers	N/A	N/A
	1.2 Value of contracts between government and GO entrepreneurs/businesses for the provision of public services	Enablers	*	-
	1.3 Number of households with access to new/improved products/services	Enablers	1,900,000	581,121
	1.4 Number of users reached by developed/improved digital products/services	Enablers	9,700,000	2,905,604
	1.5 Number of new direct jobs created	Enablers	590	665
	1.6 Number of indirect jobs created	Enablers	N/A	N/A
	1.7 Additional sales revenue for farmers reached (USD)	Enablers	N/A	N/A
	1.8 Number of users reached by developed/improved digital products/services with social and/or developmental impact	Enablers	5,700,000	453,423

3. Gender

As a cross-cutting priority for the program, the team aims to embed gender across its activities from scoping and diagnostics, to project design, implementation and monitoring and evaluation. This is done by developing tools and then supporting project teams to apply those tools in country programs, from pilots to more large-scale lending programs. Specific examples of this approach are in the box below.

BOX 7: GENDER-INCLUSIVE APPROACHES ACROSS MDTF PROGRAMS

- **Increasing capacity of enablers to reach and serve women entrepreneurs.** The team has developed targeted tools and interventions aimed at accelerating women entrepreneurs, such as training content to build the capacity of accelerators to better reach and serve women. This has been piloted via a "master class" delivered to CTIC Dakar as well as one run during the Global Entrepreneurship Congress in Johannesburg, attended by mLab Southern Africa among others. The sessions were followed up with virtual technical assistance. The material can be synthesized and adapted to provide gender mainstreaming training to other enablers, including to agribusiness enablers as well as other SME support programs run by the World Bank.

- **Higher gender rates in acceleration programs, such as XL Africa.** The team made a concerted push to map organizations that work with African female entrepreneurs, engage with them, and encourage them to put forward strong women entrepreneurs, mentors, and judges. This network includes the Tony Elumelu Foundation, SheLeads Africa, AkiraChix, Asikana Network, Women in Tech Uganda, Ingressive, Rising Tides, the Africa Women Innovation & Entrepreneurship Forum, along with lists of high-profile women entrepreneurs, corporate leaders, and angel investors. In Silicon Valley, 4% percent of startups have a woman co-founder. Among the XL Africa cohort, three companies have a female co-founder (15%) and six companies (30%) include a woman on their management team who will participate in the XL Africa residency. These women were selected without any special gender consideration in the selection criteria, and show what can be achieved with high-touch outreach efforts.

- **Gender lens in diagnostics.** The team has embedded gender into diagnostic tools and activities, such as the digital entrepreneurship ecosystem diagnostic and the agribusiness diagnostic. The objective is to ensure that, at the initial scoping and diagnostics phase, gender constraints and opportunities can surface so that the program design can address these. In addition, the team has developed a resource guide, "Treasure Hunting with Women Entrepreneurs: Operationalizing Lessons from Women's Entrepreneurship Programs" which is targeted at project teams seeking practical guidance on how to better include a gender dimension in entrepreneurship programs. It includes some of the sources of data, evidence on proven

interventions, a "menu" of program components such as policy reform and capacity building, monitoring and evaluation frameworks, implementation tips, and lessons from other World Bank programs. For example, the focus group protocols for women entrepreneurs were applied in Kenya when the team was scoping for the new lending operation there.

- **Leveraging of World Bank lending operations to increase scale of gender impact.** The team has provided inputs into the design of a gender dimension for the World Bank Zambia Agribusiness and Trade Project, a $40 million Investment Project Financing, to try to address some of the higher barriers that women face to growth-oriented entrepreneurship and employment in high quality jobs in the private sector, as documented in the World Bank's 2017 Zambia Strategic Country Diagnostic.

- **Building a "pipeline" of women entrepreneurs and leveraging partnerships.** There are fewer women entrepreneurs compared with men in most of the country level implementation. One of the key learnings emerging from practical experience is that a broader effort required to cultivate a pipeline of growth-oriented female entrepreneurs and that necessitates working with range of ecosystem players such as universities and schools, potential entrepreneurs, industry associations, national outreach and awareness campaigns, and corporate leaders. In the past year, the team has engaged with several potential partners with a view to leverage existing initiatives to cultivate higher participation from growth-oriented women entrepreneurs. These include: Ingressive, Rising Tides Africa, WEConnect, Babson, Unreasonable Group, Catalyst at Large, Tony Elumelu Foundation, Innovation Norway, UNWomen, UNICEF Innovation Lab, Golden Seeds Investments, and U.S. State Department WisCi Girls Coding Camp, amongst others.

- **Increasing visibility and profile of women entrepreneurs:** The team aimed to increase visibility of women entrepreneurs and highlighted their achievements, alongside their challenges. The Senior Director of the Trade and Competitiveness Global Practice of the World Bank Group focused on this topic in sessions at the International Women Leaders' Summit and at a high-level event targeting government officials from Latin America and the Caribbean, and the team prepared two blogs on women's entrepreneurship, including one disseminated on International Women's Day. The team also hosted a screening of the film "She Started It" and panel discussion in Washington D.C, open to stakeholders inside and outside the World Bank Group. The film features women tech entrepreneurs to highlight successful models for women and explores the cultural roots of women's underrepresentation in entrepreneurship — including pervasive self-doubt, fear of failure, and risk aversion among young women. One of the women featured in the film, Thuy Truong, was the first-place pitch competition winner of infoDev's 2013 Global Innovation and Entrepreneurship Forum in East London, South Africa.

4. Growth Entrepreneurship Flagship

Work on the WBG Flagship on Growth Entrepreneurship (CK1) progressed significantly in FY17 and gained momentum as a strategic area of research for the WBG. With a goal to complete the Flagship in April 2018, research continued along two prongs; 1) analysis of firm-level data in Brazil, Côte d'Ivoire, Ethiopia, Hungary, India, Indonesia, Mexico, South Africa, Thailand, Tunisia, and Turkey; and 2) mapping of policy instruments used to enable growth entrepreneurship. The Trade & Competitiveness Global Practice of the World Bank Group contributed $125,000 towards the MDTF Flagship research budget in FY17 ($208,563) in order to increase the number of countries that could be included in the research project.

4.1 Firm-level data analysis

infoDev leveraged 14 World Bank country economists and DEC research staff to gain access to and analyze closed data sets in each of the countries of focus for the research.[4] While the analysis is still ongoing, Box 8 provides an overview of some of the emerging findings. The data analysis will continue in FY18, and background papers will be published on each of the countries studied.

[4] The datasets utilized include Relacao Anual de Informacoes Socials (RAIS) in Brazil, Censo Economico (Industrial Censuses) in Mexico, Industrial Census in Cote d'Ivoire, Large and Medium Manufacturing Industry Survey (LMMIS) in Ethiopia, the South African Revenue Service and National Treasury Firm-Level Panel (SARSNT), India Human Development Survey (IHDS) and India Prowess firm database complied by the Center for Monitoring Indian Economu (CMIE), Thailand Department of Business Development tax return database, Indonesia Annual Manufacturing Survey, Tunisian Repertoire National des Enterprises (RNE), the Hungarian balance sheet and income statement panel collected by the National Tax Authority (NAV), and the Annual Industry and Service Statistics (AISS) database by TurkStat.

BOX 8: EMERGING KEY FINDING FROM HIGH-GROWTH ENTREPRENEURSHIP FLAGSHIP REPORT

Preliminary data analysis of firm-level data sets on India, Brazil, Indonesia, Hungary, Turkey, Thailand, Cote d'Ivoire and Ethiopia reveal the following draft findings:

- The incidence of high-growth firms (HGFs) varies from 7 to 22 percent of all firms**, which is generally higher than that found in Europe and North America, where this percentage is normally 6-8 percent.**

- HGFs are found in all sectors. **In Brazil they are more likely to emerge in manufacturing and business services than in retail. In Hungary, the share of HGFs is similar in high- and low-tech manufacturing industries. In Indonesia and Ethiopia, food products and beverages appear to host a proportionally larger share of HGFs.**

- By definition, HGFs grow at much faster pace, but the range is similar across countries. **In Brazil, Cote d'Ivoire, Ethiopia, Hungary, and Turkey, the three-year average growth rate of HGFs is triple that of non-HGFs. In terms of magnitudes, the three-year average growth rate of HGFs for these countries ranges between 300 percent in Turkey to 384 percent in Cote d'Ivoire.**

- HGFs are primarily young firms, but not necessarily start-ups**. For instance, in 2009, the median age of HGF in Cote d'Ivoire and Brazil was seven years, compared to four years in Ethiopia and 10 years in Turkey.**

- HGFs come in all sizes**. In some countries HGFs are large, while they are small in others. In Ethiopia, for instance, the average employment size for HGFs over the period 2006-09 is 215 employees. This figure in Turkey and Cote d'Ivoire is 209 and 195, respectively. By comparison, in Hungary and Brazil the average size of HGFs is 12 and 23 employees, respectively.**

- Location and ownership seem to matter. **Studies suggest that high-growth incidence is dependent on the location of the firm (e.g. in Brazil, where higher income per capita tend to generate more HGF's per capita) as well as the extent of foreign ownership (Indonesia).**

- HGFs contribute disproportionally to job creation. **In Indonesia, HGFs represent 7 percent of the total firms, yet they contribute to over 65 percent of new jobs. Following cohorts of firms in Brazil, our study indicates that 13 years later firms classified as high-growth employed on average 176.3 workers, while all surviving firms from that cohort employed on average 18.9 workers.**

4.2 Mapping of policy instruments

While a wide range of policies in some way affects the likelihood that a high-growth firm emerges, the background paper developed on growth entrepreneurship policy instruments focuses on targeted public interventions that explicitly aim to boost growth of firms. It maps these interventions using the entrepreneurship ecosystem framework. Additionally, the paper looks at which business life-cycle stage is targeted through which instruments.

The paper presents the results of reviewing interventions pursued by governments in 17 low- and middle-income economies.[5] It surfaces observable trends in policy design and implementation choices, provides a framework through which to analyze and design policies to promote growth entrepreneurship, and presents questions for further research. Its intent is to function as a working paper supporting the growth entrepreneurship flagship research process. In total, 54 interventions were identified by selecting those which directly target growth entrepreneurship, narrowed from a comprehensive literature and policy review of more than 200 interventions across policy domains relevant to firm growth. The paper is scheduled for publishing in Q2 of FY18. Box 9 summarizes some of the key findings.

BOX 9: MAPPING OF POLICY INSTRUMENTS

- **There did not appear to be a pattern in terms of use of instruments by country income group, market size or score on the Global Entrepreneurship Development Index. Relatedly, there is little knowledge about 1) the preconditions necessary for the implementation of an instrument to yield "bang for the buck," and 2) what mix of instruments may yield the most favorable cost-benefit outcome in what context.**

- **While most of the growth entrepreneurship interventions are relatively new, the review revealed a critical gap in systematic tracking of outcomes and impacts. There is also debate about what constitutes "value for money" at what point in time.**

- **Implicit in the design of many of the interventions is a preference for technology-driven firms and high-tech sectors, despite evidence suggesting that high-growth firms are not more prevalent in technology sectors.**

- **The review identified a few examples of interventions targeting historically disadvantaged groups such as particular castes or ethnic groups; however, there is limited attention to high-growth women entrepreneurs, despite evidence suggesting that women face more significant barriers than men to business growth.**

[5] Angola, Brazil, Colombia, Côte d'Ivoire, Ethiopia, Ghana, India, Jamaica, Jordan, Malaysia, Mexico, the Philippines, Rwanda, Senegal, South Africa, Tunisia, and Turkey.

- **Many governments chose to use public funds to establish or strengthen intermediary organizations, which in turn deliver financial or non-financial services to firms. This contributes to strengthening the entrepreneurial ecosystem. At the same time, in several of the countries where the government funds venture capital, a wide range of private venture capital providers co-exist. The same appears to be true for accelerators. This calls for greater understanding of the interplay between the public and private sector, and how the development return on public funds can be optimized.**

4.3 Outreach and Leverage

Preliminary insights from the Flagship research were shared with World Bank Group staff during T&C Learning Week, and with the global entrepreneurship community during the Startup Nations Summit held in Ireland in November 2016 and the Global Entrepreneurship Congress held in South Africa in March 2017. The presentation of the preliminary insights at the Congress led to significant media interest, including a prime-time CNBC television interview. In October 2017, the team was nominated for the Global Entrepreneurship Network's *Startup Nations Award for Groundbreaking Policy Thinking*.

5. Communications

In FY17, the communications strategy focused on building thought leadership and positioning the MDTF programs as the partner of choice for supporting high-growth entrepreneurs in the digital and agribusiness sectors.

Outreach campaigns highlighted stories and results achieved on the ground, engaging media outlets and leveraging a network of regional and local partners, i.e., mLabs, iHubs, and AECs. A variety of communications tactics — online channels, publication campaigns, and events — have been implemented to engage partner organizations, academics, and entrepreneurs, as well as media and other key influencers in the agribusiness, digital technology, and start-up communities.

Under this strategic approach, the program strengthened significantly its online presence, launched successfully new knowledge products, and took center stage at high-level events in the entrepreneurship space. Page views on the infoDev **website increased by 20%,** while on social media the number of Facebook **followers grew by 378% over the past year alone**. The campaign to promote the knowledge note "Do mLabs still work?" was seen over **140,000 times** and generated over 500 page views in a few weeks, while the international events, such as Slush 2016 or the launch of Nepal Agribusiness Innovation Center, helped position infoDev as a key development partner for the growth of digital and agribusiness sectors in emerging markets.

5.1 Online Presence

Online media viewership on infoDev.org and related social media channels grew significantly. Targeted, small-budget online marketing campaigns have proven to be very effective in expanding the reach and leveraging selected success stories and publications to increase brand awareness.

The communications team has also conducted an in-depth analysis of user data to refine the type of content published and further increase audience engagement. Thanks to this analysis, **infoDev puts out content that is more engaging today than a year ago**. Notably,

- The number of Facebook followers **increased by 378%** over the past year; 23,124 Facebook users like infoDev.
- The number of Twitter followers **increased by 19%** over the past year; a total of 16,516 Twitter users follow infoDev.
- As of the end of June 2017, the total social media following is **39,640 users** on Twitter and Facebook combined.
- The number of page views **increased by 20%** compared to the year prior, and totaled at 345,468 over past 12 months.

- The peak for monthly page views was 33,284 in March 2017.
- The number of unique visitors **increased by 30%** compared to year prior. 176,456 unique visitors used infoDev.org in FY17.
- YouTube videos reached **143,800 views** as of June 20, 2017.

5.2 Entrepreneur Profiles

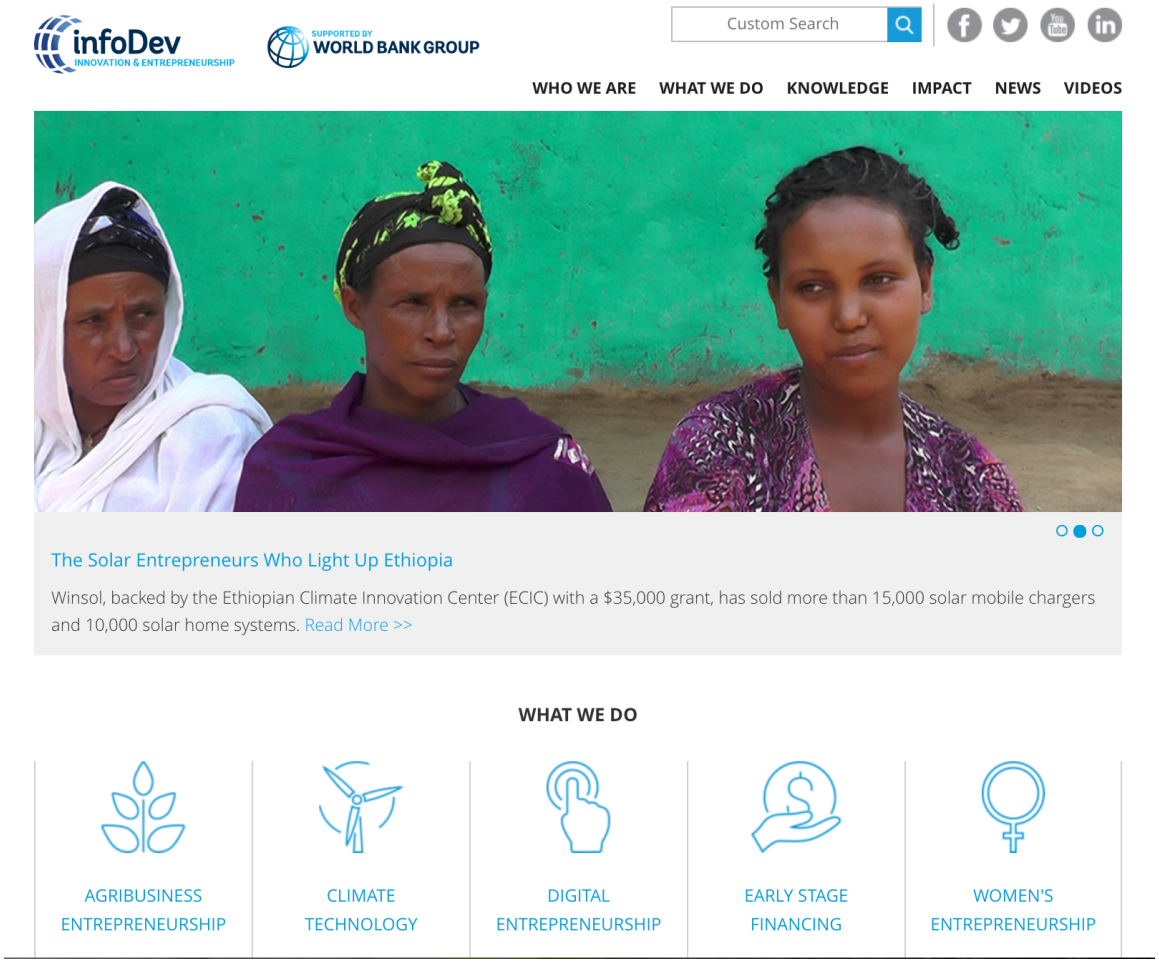
Entrepreneur profiles have consistently been a popular feature on World Bank Group's online channels and have been very well received among technical and academic audiences, as well as the media and the broader tech community. By combining the storytelling value of entrepreneurs' stories with the socio-economic potential of their innovative business and digital innovations, the profiles showcase the impact of MDTF programs in an insightful and engaging way.

One of the most popular profiles is the article dedicated to Mohindra Singh Judge, an industrious Nepalese entrepreneur who came up with a way to expand churpi's marketability beyond the traditional, local food sector and tap into a global market worth billions of dollars: the pet food industry.
This success story has generated a lot of interest among traditional media, blogs, and social media. As of today, the article counts **861 views** on infoDev.org, while on social media has already been seen by an estimated **3,782 people** and received **151 engagements** (likes and shares).

5.3 Performance Improvements

A number of new software and technical improvements have been implemented to achieve maximum results and efficiency across communications platforms. These include:

- **Redesigned website**: With a new, more modern-looking homepage, the team made it easier for users to find, share, and engage with publications, result stories, and updates on infoDev activities.
- **Improved Search Engine Optimization (SEO):** Through a more effective SEO strategy that takes advantage of a new set or well-researched keywords, the communications team is improving ranking and positioning of the website.
- **Improved tracking of web traffic from social media**: The communications team introduced CID codes to track the traffic from the infoDev newsletter and social media channels to the website. This has helped the team leverage the growing social media presence to drive more traffic to the website.
- **Improved newsletter and email marketing**: The team switched to MailChimp to manage the infoDev's newsletter. This has allowed the team to develop a more sophisticated and rich user experience while also collecting better data on recipient behavior. The newsletter has already reached almost 12,000 subscribers.



6. Program Monitoring and Evaluation: the MDTF Midterm Review

As discussed in the FY17-18 Work Plan and Budget (Doc E/7), infoDev procured a consulting firm, Deloitte Consulting to conduct the infoDev MDTF mid-term review. Deloitte Consulting reviewed the period from trust fund from inception until Dec 2016. The goal of the assessment was to evaluate the program's efficiency and effectiveness based on the activities to date, and to provide recommendations for strategic direction for the remaining duration of the program.

The extensive review triangulated internal input (WBG project documentation and staff interviews), interviews with implementing partners, and interviews with country-specific ecosystem stakeholders (including, but not limited to, donors and supported entrepreneurs/businesses).

The mid-term review confirmed the continued relevance of the infoDev MDTF agenda, the value added of the program's outputs, the significant traction made by the team to reach the results targets set for the program, and the relevance and rigor of the MDTF results framework. Recommendations made by Deloitte Consulting included to secure additional resources for scaling up the program, while focusing existing resources on accelerating the pace of results achievement; to review the scope for engaging more local contractors to gain cost efficiencies, and to develop a value-for-money framework and rapid development impact studies to extract further insights from the program.

The findings and recommendations from the mid-term review, along with infoDev's proposed responses were discussed with the donors to the MDTF in August 2017, and are included in the package presented to the MDTF donors as Doc I/3 The FY18-19 Work Program and Budget (Doc E/9) outlines the specific actions suggested in response to the review.

7. Summary of Disbursements

Total infoDev MDTF disbursement until the end of FY17 (June 30, 2017) amounted to $7.7 million, or 60 percent of the total paid-in capital ($12.9 million). The FY17 disbursement target of $3.8 million was slightly exceeded, totaling $3.9 million. Figure 17 below outlines the disbursement trend, and Table 6 below illustrates the break-down of expenditures by program and activity.

Figure 17: FY15-17 Disbursement

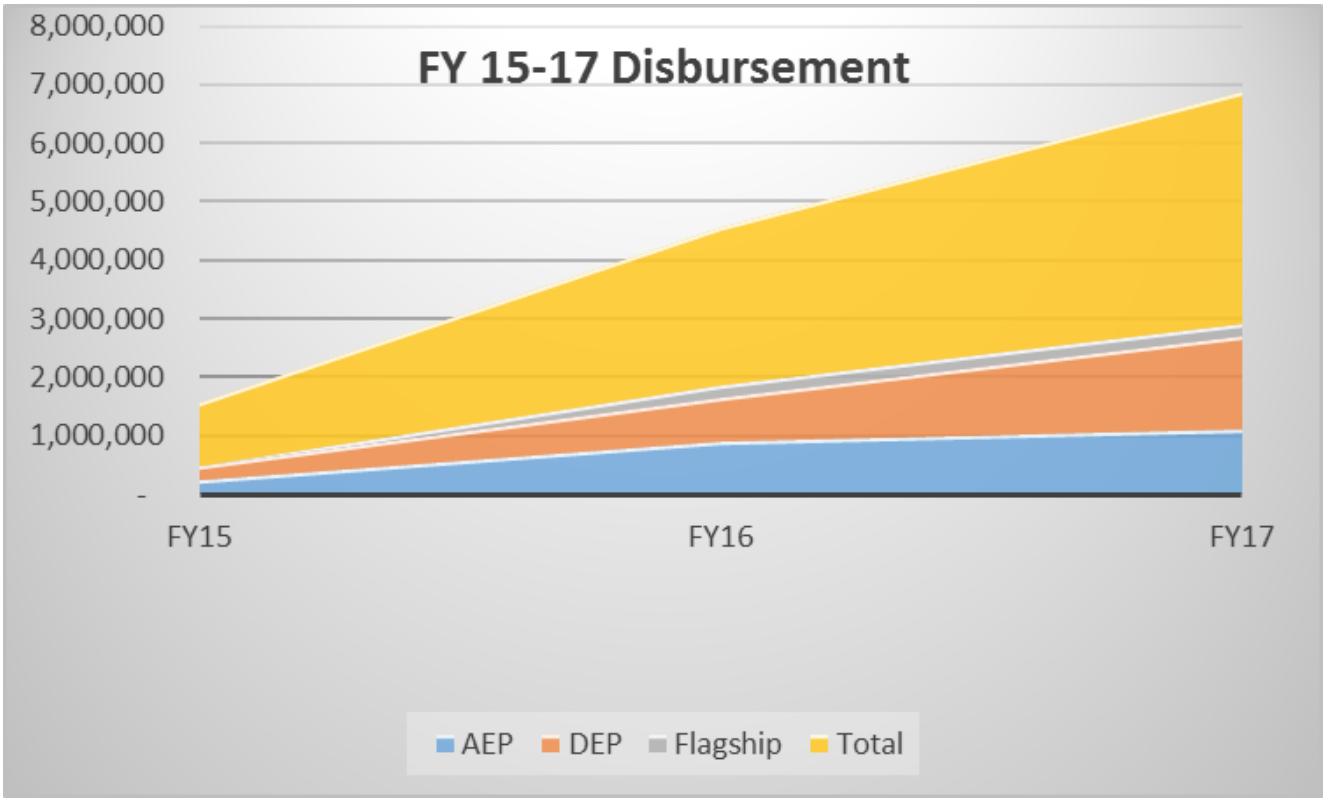


Figure 18: MDTF Budget Allocation and Disbursements

	BUDGET ALLOCATION	ACTUALS FY15-FY17	FY15 ACTUAL	FY16 ACTUALS	FY17 ACTUALS	AVAILABLE FOR FY18 & FY19
DIGITAL ENTREPRENEURSHIP PROGRAM	47%					
Country/Regional Implementations	**5,100,000**	**2,537,120**	**223,432**	**739,612**	**1,574,076**	**2,562,880**
DC1: Scaling mLabs in East, Southern and West Africa	1,700,000	717,714	113,410	147,894	456,410	982,286
DC2: Pan-African Acceleration Pilot	1,800,000	840,748	37,803	10,935	792,010	959,252
DC3a: Digital Entrepreneurship eco-system Diagnostic in Eastern Europe and South Asia	700,000	672,910	50,168	419,382	203,360	27,090
DC3b: Pilot with Bangladesh or Myanmar	500,000	142,314		63,452	78,862	357,686
DC4: Replication through the World Bank	400,000	163,433	22,051	97,949	43,433	236,567
Knowledge Products	**550,000**	**508,908**	**75,252**	**274,246**	**159,410**	**41,092**
DK1: Implications of the Internet of Things for Entrepreneurs (based on the 2016 WDR)	100,000	100,627	12,542	85,056	3,029	(627)
DK2: Lessons from Venture Acceleration Models (incl. CITIC case study)	450,000	408,281	62,710	189,190	156,381	41,719
Evaluation Products	**610,000**	**396,892**	**25,338**	**43,065**	**328,489**	**213,108**
DE1: DEP Tools and Baselines	150,000	54,777	10,135	10,265	34,377	95,223
DE2: M&E Capacity Bldg for mLabs	60,000	48,616	15,203	13,500	19,913	11,384
DE3: Follow-up mEntrepreneur and app impact study	400,000	293,500		19,300	274,200	106,500
Total	**6,260,000**	**3,442,920**	**324,022**	**1,056,923**	**2,061,975**	**2,817,080**
AGRIBUSINESS ENTREPRENEURSHIP PROGRAM	27%					
Country/Regional Implementations	**2,820,000**	**1,651,400**	**190,658**	**619,041**	**841,701**	**1,168,600**
AC1: Quick-win Action Learning and TA Programs in Tanzania and Nepal	1,000,000	939,512	173,897	412,000	353,615	60,488
AC2: Strategic Engagement With the World Bank for Mainstreaming	1,720,000	670,076	16,761	165,229	488,086	1,049,924
AC2a: Zambia	900,000	219,405	5,451	121,220	92,734	680,595
AC2b: Mainstreaming Tools	300,000	320,542			320,542	(20,542)
AC2c: Support to Additional Countries	520,000	130,129	11,310	44,009	74,810	389,871
AC3: Agribusiness Enabler Training Delivery	100,000	41,812		41,812		58,188
Knowledge Products	**450,000**	**458,333**	**18,856**	**244,471**	**195,006**	**(8,333)**
AK1: Facilitating Access to Markets through Linkages with Lead Firms	450,000	458,333	18,856	244,471	195,006	(8,333)
Evaluation Products	**285,000**	**168,568**	**38,005**	**51,185**	**79,378**	**116,432**
AE1: AEP Tools and Baselines	210,000	84,465	15,200	38,685	30,580	125,535
AE2: M&E Capacity Bldg for AICs	75,000	84,103	22,805	12,500	48,798	(9,103)
Total	**3,555,000**	**2,278,301**	**247,519**	**914,697**	**1,116,085**	**1,276,699**

CROSS-CUTTING	**4%**					
CK1: Entrepreneurship flagship paper	500,000	382,414		211,987	170,427	117,586
Total	**500,000**	**382,414**			**170,427**	**117,586**
COMMUNICATIONS AND KNOWLEDGE DISSEMINATION	**5%**					
Total	**620,000**	**399,829**	**122,272**	**147,020**	**130,537**	**220,171**
PROGRAM MONITORING & EVALUATION	**4%**					
MDTF Results Framework	15,000	15,000	15,000			-
Mid-term Evaluation	200,000	113,291			113,291	86,709
Final Evaluation	300,000	-				300,000
Total	**515,000**	**128,291**	**15,000**		**113,291**	**386,709**
MGT & ADMINISTRATION	**10%**					
Total	**1,339,396**	**796,964**	**223,580**	**294,426**	**278,958**	**542,432**
						-
Allocated to Project Activities	**12,789,396**	**7,428,718**	**932,393**	**2,625,053**	**3,871,272**	**5,360,677**
						-
WORLD BANK TRUST FUND FEE	**2%**					
World Bank Trust Fund Fee	**267,879**	**258,135**	**161,915**	**64,739**	**31,481**	**9,744**
CONTINGENCY	**3%**					
Contingency	**336,685**	**49,570**			**49,570**	**287,115**
						-
GRAND TOTAL	**13,393,960**	**7,736,424**	**1,094,308**	**2,689,792**	**3,952,324**	**5,657,536**

ANNEX I: MDTF Aggregate Quantitative Results

Figure 20 provides an overview of the quantitative Results Framework endorsed during the FY16 SCM (see Doc E/2), along with indicators of overall progress made to date. As discussed at the time of endorsement of the Framework, the targets are end-of-TF targets. These targets should thus be reached by June 30, 2019, which is the current closing date of the MDTF.

As discussed in the Mid-Term Review for the MDTF, the program gained considerable momentum over the past year, with MDTF activities catching up to and often exceeding the end-of-program output targets, making substantial gains in achieving results at the intermediate outcome level, and making recent advances toward reaching the higher-level outcomes. Targets already met or exceeded are marked in green. Particularly noteworthy is the leverage effect infoDev MDTF activities continue to have in the World Bank. As illustrated in Figure 19 below, while infoDev has disbursed $7.7 million to date, it has catalyzed $69.7 million in lending and influenced $1 billion by providing insights to the project design and preparation process. As noted above, the program lags behind in meeting several of the targets related to implementation of AECs because it took much longer than anticipated for the AECs to become operational.

As discussed further in the FY18-19 Work Plan and Budget (see Doc E/9), budget and effort will now continue to be focused on ensuring that the program reaches its intended intermediate outcome and higher-level outcome targets. A few adjustments to some of the indicators and targets are also recommended, as outlined in Doc E/9.

Figure 19: Leverage effect of the infoDev MDTF

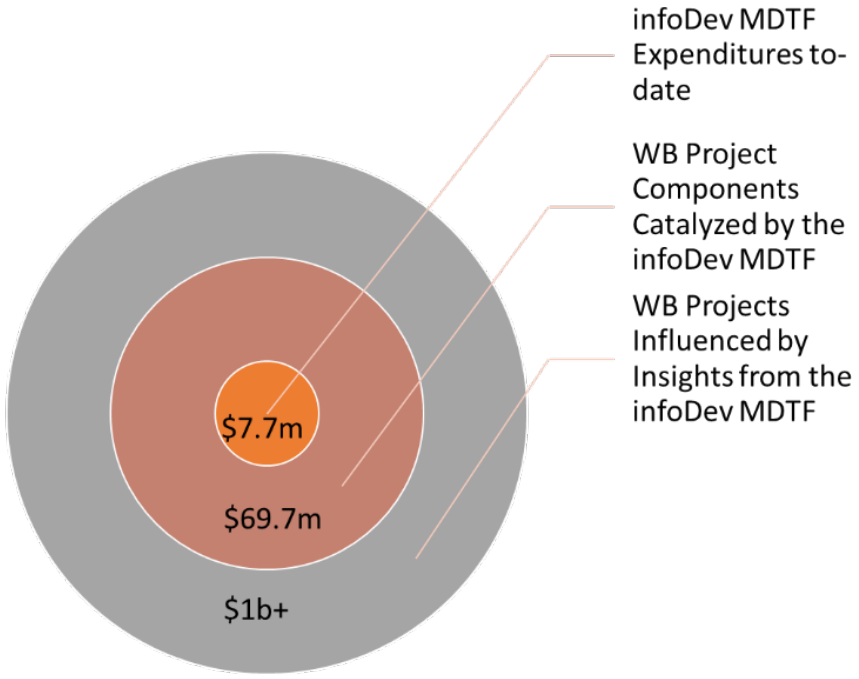


Figure 20: FY17 MDTF Results Framework

RESULTS CHAIN	PERFORMANCE INDICATORS	PROGRAM / ENABLERS	PERFORMANCE TARGETS AND RESULTS							
			DIGITAL		AGRIBUSINESS		CROSS CUTTING		MDTF	
			TOTAL TARGETS	TOTAL RESULTS	TOTAL TARGETS	TOTAL RESULTS	TOTAL TARGETS	TOTAL RESULTS	TOTAL TARGETS	TOTAL RESULTS
OUTPUT 1 infoDev-financed business enablers established/scaled and capacity to deliver services to GO entrepreneurs/businesses developed/ enhanced	1.1 Number of infoDev-financed business enablers delivering services to GO entrepreneurs/businesses/GO enterprises	Programmatic	4	4	2	2			6	6
	1.2 Number of applications submitted	Enablers	300	2,611	300	724			600	3,335
	1.3 Number of GO entrepreneurs/businesses receiving incubation/acceleration services	Enablers	100	2,590	150	38			250	2,628
	1.4 Number of infoDev-financed business enablers having a locally-relevant Results Framework and Performance Monitoring Framework in place	Programmatic	4	4	2	2			6	6
OUTPUT 2 Knowledge, models and practical tools to understand, adapt and scale GO entrepreneurs/businesseship programs and projects developed and shared with partners	2.1 Number of innovative business enabler models developed for implementation	Programmatic	2	2	2	3			4	5
	2.2 Number of knowledge products developed	Programmatic	8	6	8	7		1	16	14
		Enablers	22	46	12	-			34	46
	2.3 Number of downloads of knowledge products, models and tools	Programmatic	2,400	7,086	2,400	10,034		451	4,800	17,571
	2.4 Number of knowledge sharing events	Programmatic	11	16	11	9		7	22	32
		Enablers	93	153	12	4			105	157
	2.5 Number of media appearances	Programmatic	20	600	20	10			40	610
		Enablers	330	366	30	21			360	387
OUTPUT 3 Capacity of a broad range of business enablers/ entrepreneurship stakeholders developed	3.1 Number of workshops, training events, seminars, conferences, etc.	Enablers	48	571	28	8			76	579
	3.2 Number of participants in workshops, training events, seminars, conferences, etc.	Programmatic	220	1,093	220	635		296	440	2,024
		Enablers	2,400	3,560	840	129			3,240	3,689
	3.3 Number of participants reporting satisfied or very satisfied with workshops, training events, seminars, conferences, etc.	Programmatic	165	-	165	185			330	185
		Enablers	1,736	1,440	504	67			2,240	1,507

RESULTS CHAIN	PERFORMANCE INDICATORS	PROGRAM / ENABLERS	PERFORMANCE TARGETS AND RESULTS							
			DIGITAL		AGRIBUSINESS		CROSS CUTTING		MDTF	
			TOTAL TARGETS	TOTAL RESULTS	TOTAL TARGETS	TOTAL RESULTS	TOTAL TARGETS	TOTAL RESULTS	TOTAL TARGETS	TOTAL RESULTS
	3.4 Number of graduate infoDev GO entrepreneurs providing coaching sessions	Enablers	90	31	60	-			150	31
	3.5 Number of coaching sessions	Enablers	870	1,369	90	60			960	1,429
OUTPUT 4 Strategic partnerships developed that create new channels for GO entrepreneurs/businesses to access financing, markets, technologies and/or knowledge	4.1 Number of operationalized partnerships between infoDev and corporations	Programmatic	1	4	N/A	N/A			1	4
	4.2 Number of operationalized partnerships between infoDev and investors	Programmatic	1	12	N/A	N/A			1	12
	4.3 Number of operationalized partnerships between infoDev and GO entrepreneurship-related associations, networks or fora.	Programmatic	1	3	3	-		1	4	4
	4.4 Number and (%) of infoDev strategic partners reporting satisfied or very satisfied with the value added of newly created partnership channels	Programmatic	3	-	1	-			4	-
	4.5 Number of partnerships with non-financial service providers (i.e. mentors, coaches, etc.)	Enablers	46	182	28	11			74	193
	4.6 Number of partnerships with financial service providers	Enablers	29	40	6	4			35	44
INTERMEDIATE OUTCOME 1 Effectiveness, sustainability and reach of business enablers increased to expand and democratize GO entrepreneurs/businesses' access to financing, markets, technologies and knowledge	1.1 Number of infoDev-financed business enablers delivering new/improved products or services to GO entrepreneurs/businesses/GO enterprises	Programmatic	3	4	2	2			5	6
	1.2 Number of Enablers with a sustainable revenue ratio	Programmatic	2	-	2	-			4	-
	1.3 Number of business enablers reporting satisfied or very satisfied with service and support they are receiving from InfoDev	Programmatic	3	-	2	2			5	2
	1.4 Number of businesses/entrepreneurs receiving grants	Enablers	45	91	N/A	N/A			45	91
	1.5 Amount of grants received by businesses/entrepreneurs (USD)	Enablers	$417,000	$1,743,472	N/A	N/A			$417,000	$1,743,472

RESULTS CHAIN	PERFORMANCE INDICATORS	PROGRAM / ENABLERS	PERFORMANCE TARGETS AND RESULTS							
			DIGITAL		AGRIBUSINESS		CROSS CUTTING		MDTF	
			TOTAL TARGETS	TOTAL RESULTS	TOTAL TARGETS	TOTAL RESULTS	TOTAL TARGETS	TOTAL RESULTS	TOTAL TARGETS	TOTAL RESULTS
INTERMEDIATE OUTCOME 2 InfoDev's learnings leveraged by the World Bank & donor partners	2.1 Number of World Bank Group entrepreneurship strategies/programs/projects influenced by infoDev's knowledge	Programmatic	10	22	5	8			15	30
	2.2 Number of donors and other development partners' entrepreneurship strategies/programs/projects influenced by infoDev's knowledge	Programmatic	4	4	4	2			8	6
OUTCOME 1 Domestic small businesses innovating and growing.	1.1 Number of businesses/entrepreneurs who raised early stage finance	Enablers	44	40	N/A	N/A			44	40
	1.2 Amount of early stage finance raised by businesses/entrepreneurs (USD)	Enablers	$2,400,000	$1,444,131	N/A	N/A			$2,400,000	$1,444,131
	1.3 Number of businesses/entrepreneurs who raised growth stage finance	Enablers	15	9	98	4			113	13
	1.4 Amount of growth stage finance raised by businesses/entrepreneurs (USD)	Enablers	$4,700,000	$5,245,666	$5,400,000	$625,000			$10,100,000	$5,870,666
	1.5 Number of new/improved products/services introduced to existing or new markets by business enabler-supported GO entrepreneurs/businesses	Enablers	315	520	69	8			384	528
	1.6 Additional sales revenue for targeted firms (USD)	Enablers	$4,100,000	$1,766,565	$2,500,000	$504,613			$6,600,000	$2,271,178
	1.7 Number of firms with increased profits	Enablers	*	-	104	6			104	6
	1.8 Value of contracts secured between firms and corporations (USD)	Enablers	*	$0	$230,000	$504,613			$230,000	$504,613
	1.9 Number of businesses introducing new/innovative business model, products or process	Enablers	44	41	135	11			179	52
OUTCOME 2 The enabling environment for GO entrepreneurs / businesses improving	2.1 Number of countries in which new types of financial instruments are available to GO entrepreneurs/businesses/GO enterprises	Programmatic	1	-	1	2			2	2
	2.2 Number of new laws/legislations/amendments/codes/government policies/ministerial decrees	Enablers	N/A	N/A	2	-			2	-

RESULTS CHAIN	PERFORMANCE INDICATORS	PROGRAM / ENABLERS	PERFORMANCE TARGETS AND RESULTS							
			DIGITAL		AGRIBUSINESS		CROSS CUTTING		MDTF	
			TOTAL TARGETS	TOTAL RESULTS	TOTAL TARGETS	TOTAL RESULTS	TOTAL TARGETS	TOTAL RESULTS	TOTAL TARGETS	TOTAL RESULTS
	enacted or government policies adopted									
	2.3 Number of models adopted by corporations to support local firms	Enablers	N/A	N/A	4	-			4	-
IMPACT Scale and reach of growth oriented (GO) enterprises expanding & contributing to the achievement of development and poverty alleviation goals.	1.1 Additional taxes paid by Firms (USD)	Enablers	N/A	N/A	$250,000	$50,461			$250,000	$50,461
	1.2 Value of contracts between government and GO entrepreneurs/businesses for the provision of public services	Enablers	*	-	*	-			*	-
	1.3 Number of households with access to new/improved products/services	Enablers	1,900,000	581,121	N/A	N/A			1,900,000	581,121
	1.4 Number of users reached by developed/improved digital products/services	Enablers	9,700,000	2,905,604	N/A	N/A			9,700,000	2,905,604
	1.5 Number of new direct jobs created	Enablers	590	665	750	29			1,340	694
	1.6 Number of indirect jobs created	Enablers	N/A	N/A	2,000	77			2,000	77
	1.7 Additional sales revenue for farmers reached (USD)	Enablers	N/A	N/A	$1,700,000	$766,500			$1,700,000	$766,500
	1.8 Number of users reached by developed/improved digital products/services with social and/or developmental impact	Enablers	5,700,000	453,423	N/A	N/A			5,700,000	453,423