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RENACA

Impact Performance Report



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Contents

Abou	t Th	is Report	03
60dB	Per	spective	04
(8)	01:	Profile	06
[+]	02:	Impact	10
	03:	Experience	15
	04:	Segmentation Analysis	21
Appe	ndix		24

60_decibels 2

About This Report

This report is designed to provide you with an in-depth understanding about your customers, their profiles, the outcomes they experience, how satisfied they are, and how you can improve your impact and business performance.

The insights are based on phone interviews with 279 customers in Benin. These interviews were conducted by 60 Decibels trained researchers. We really enjoyed hearing from your customers – they had a lot to say!

We employed a random sampling method to select respondents.

To contextualize your results, you can see how your performance compares to other Financial Inclusion companies in the Performance Snapshot and Appendix.

We encourage you to use these results to set targets and identify ways you can further improve your impact performance over time.

279 customers interviewed, 62% were female.

About 60 Decibels Methodology

In April 2025, 60 Decibels' trained researchers conducted 279 phone interviews with RENACA customers. The customers targeted were those with a savings account or a loan from RENACA. Here is the breakdown of how we collected this data:

Country	Benin
Contact Details Received	14,083
Interviews Completed	279
Response Rate	33%
Languages	French, Fon
Average Survey Length	15 mins
Confidence Level	90%
Margin of Error	5%

About RENACA

RENACA (Réseau National des Caisses Villageoises d'Epargne et de Crédit Autogérées) is a union of 33 decentralized microfinance branches structured into 8 CAVECAs (regional union of banks), operating in 6 of the 12 administrative departments in Benin. It intervenes mainly in rural areas and targets primarily women. As of December 2020, the network registered 182,657 members.

SCBF Project 2022-05: Factsheet and Final Report

Project Period: April 2022 - October 2023 Theme: Enabling financial services

Product: Digital savings

Target group: Low income clients

SCBF provided a technical assistance grant for RENACA's continued digital transformation process aimed at deepening access to responsible mobile banking services. The project supported the development of RENACA's IT infrastructure, support in establishing partnerships with mobile operators, capacity building in risk management and client protection, and deployment of financial education content.

By December 2023, 60,295 RENACA clients were regularly using the mobile banking service "Tontine Mobile", of which 69% were women. Tontine Mobile is a service that enables RENACA clients to deposit funds into their savings accounts from the comfort of their homes or business premises without physically visiting the branch. RENACA deploys a field team of savings agents that visit customers daily following a predefined itinerary. Each savings agent has a POS device or a tablet with a biometric fingerprint reader that allows the deposit transaction to take place in realtime where there is stable internet connection but can also function on off-line mode where there is unstable or no connection. In this case, the agent will synchronize data while at the branch. Withdrawals are strictly at the branch. Prior to the digital finance project, the collection was carried out and recorded manually in the customer's booklet and the risk of pilferage was high. Currently, all transactions are traceable since the POS is integrated with the core banking system.

60 _ decibels 3

60dB Perspective

Top Insights

1 RENACA is expanding customers' access to financial services, but there is room to improve income inclusivity.

62% of customers say they had no access to a similar service before RENACA, indicating that the model is reaching individuals previously excluded from formal financial services. However, only 17% of customers live on less than \$3.65 per day, compared to 43% of the national population.

This suggests that RENACA may need to undertake further efforts to better serve the lowest-income segments.

See pages: 7, 8.

3 RENACA has a positive impact on savings behavior and financial resilience, especially for customers who also access loans.

81% of customers report that their ability to save has improved because of RENACA. Additionally, 80% indicate reduced stress levels. In terms of financial resilience, 74% can now access emergency funds, while 72% say their ability to manage major expenses has improved.

Customers using both savings and loans report stronger gains in income and well-being compared to those using only one product, highlighting the added value of bundled services.

See pages: 13, 14

Recommendations

1 Deepen outreach to lower-income customers through targeted agent deployment.

To improve inclusivity and reach more of the lower-income communities, RENACA could consider strategically deploying its agents in areas with limited access to financial services. By prioritizing these communities for the service, RENACA can ensure that customers who are most in need of safe, accessible savings options are included.

See page: <u>7</u>.

2 RENACA has a positive impact on the quality of life of its customers.

85% of customers report an improvement in their quality of life, with 31% stating it has 'very much improved'. They cite benefits such as business expansion, improved household contribution, and increased asset acquisition.

These outcomes show that RENACA is not only providing access to financial services but also enabling meaningful changes in its customers' lives, improving financial stability.

See page: 11

4 Customers exhibit good overall satisfaction, but there is room to reduce the challenge rate.

RENACA has a Net Promoter Score of 47, showing that most customers are satisfied and likely to recommend the service to others. Key drivers for satisfaction for Promoters include good customer service, quick loan processing, and reliable savings services.

The customer challenge rate is 25, placing RENACA in the bottom 20% of the 60dB Financial Inclusion Western Africa benchmark. The challenge rate is correlated to customer satisfaction, with customers facing issues reporting a lower NPS of 21, compared to 56 for those without challenges.

See pages: 16, 17

2 Address customers' complaints by strengthening service consistency and customer communication.

25% of customers report challenges related to irregular agent visits and poor communication. To address this, RENACA should focus on improving the reliability of the service by setting a clear and regular collection schedule that customers can depend on. Providing sufficient loan amounts and processing the loan applications on time, can help manage expectations and reduce frustration.

See page: 17

Performance Snapshot

The performance column presents how you compare to the 60 Decibels Benchmark in the Financial inclusion sector in Western Africa. You can find additional insights of your results, in the context of the 60 Decibels Benchmarks, in the <u>Appendix</u>.

Benchmark Overview

Western Africa geographical focus Financial inclusion sector focus

51 companies included

28,264 voices listened to Performance vs 60dB Benchmarks

Bottom 20%
 Bottom 40%
 Middle
 Top 40%
 Top 20%

⊗ Who are you reaching?	RENACA Performance	Benchmark Performance
Inclusivity Ratio	0.44	• • 0 0 0
Accessing product/service for first time	62%	• • 0 0 0
[+] What impact are you having?		
% seeing significantly improved quality of life	31%	• • 0 0 0
% seeing significantly increased income	26%	• 0 0 0 0
% seeing significantly increased savings	24%	• • • • •
% seeing significantly decreased financial stress	21%	• • • • •
% seeing significantly improved ability to face emergency expenses	18%	• 0 0 0 0
A How satisfied are your customers?		
Net Promoter Score	47	• • • • •
% experiencing challenges	25%	• 0 0 0 0
% strongly agreeing to understanding of loan terms	94%	• • • •

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01:

Profile

This section helps you understand your customer base, and if you are reaching a previously underserved population.

The key indicators in this section are:

- Inclusivity Ratio: Are you reaching less well-off customers? How representative is your customer base of the national population of the country you are working in?
- First Access: What proportion of your customers are accessing a similar product/service for the first time?



A typical RENACA customer is a 41-year-old female, living in the city, in a household of 6.

Demographics

Gender Breakdown			
Female	62%		
Male	38%		

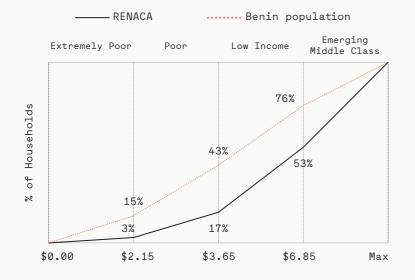
Location	
City	48%
Town	42%
Village	10%



17% of customers live under \$3.65 per day, compared to 43% of the national population.

Customers' Income Distribution Relative to Country Average

% living below \$x.xx per person per day (2011 PPP) (n = 274*)



Inclusivity Ratio

Degree to which RENACA is reaching lowincome customers in Benin (n = 274*)

1 = parity with population; > 1 = over-serving;

< 1 = under-serving.</pre>

See Appendix for calculation.

BOTTOM 40% - 60dB Benchmark

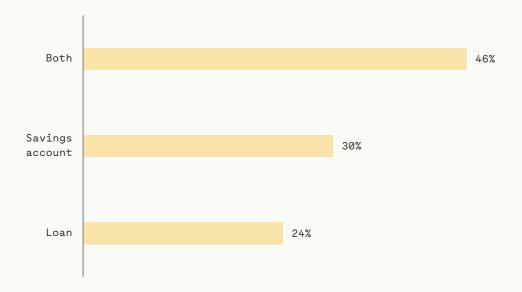
^{*5} respondents excluded because they did not answer this question.



46% of the customers report they have both a savings and loan account. 30% say they have only a savings account.

Loan and Savings Subscription

Q: Have you subscribed to the savings or loan offered by RENACA? (n = 279)



62% of customers say they had no prior access to a service like the one from RENACA.

First Access

Q: Before RENACA, did you have access to a service like RENACA provides? (n = 278* | Female = 173, Male = 105 | Savings = 84, Loans/Credit = 67, Both = 127)



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BOTTOM 40% - 60dB Benchmark

1 respondent excluded because they did not answer this question.

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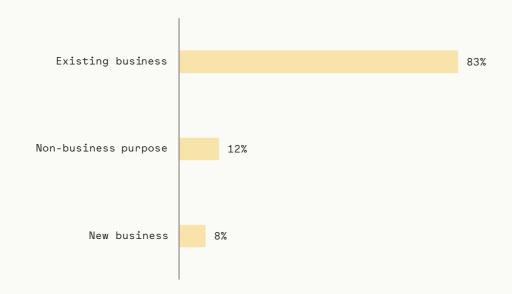
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83% of savings customers say they plan to use their savings for their existing business.

Future Plans

Q: How do you plan to use your savings from RENACA? Select all that apply: (n = 211*)

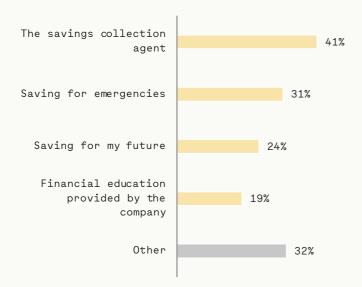


^{*} Question asked to customers with savings account

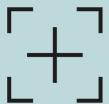
41% of savings customers report the collection agent motivated them to start saving, while 31% say they are saving for emergencies.

Motivation to Save

Q: What convinced you to start saving? Select all that apply: (n = 211*)



 $^{^{\}ast}$ Question asked to customers with savings account $60 \, __ \, \text{decibels}$



02:

Impact

We believe that the best way to understand the social impact that you are having, is to simply ask customers whether their quality of life has changed as a result of access to your products, and if so, how.

This section shows you the degree to which you are impacting quality of life, and what outcomes, if any, are customers experiencing, in their own words.

The key indicators in this section are:

- Quality of Life Change: To what extent has the quality of life of your customers changed as a result of your products?
- Income Change: To what extent has the money customers earn changed because of RENACA?
- **Savings:** Are customers able to save more money as a result of your offering?
- Financial Resilience: Are customers better able to withstand financial emergencies?

RENACA Impact Performance



85% of customers report that their quality of life has improved because of RENACA, with 31% saying it has 'very much improved'.

Quality of Life Change

Q: Has your quality of life changed because of the RENACA savings and/or loan? (n = 279 | Female = 174, Male = 105 | Savings = 127, Loans = 68, Both = 84)



BOTTOM 40% - 60dB Benchmark

Customers who say their quality of life improved mention business expansion, while those who say no change mention lack of investing.

Customers Reporting Improved Quality of Life

Open-ended question, responses coded by 60dB (n = 237)

63%

talk about business expansion

(53% of all respondents)

48%

mention improved household contribution

(41% of all respondents)

Customers Reporting No Change Quality of Life

Open-ended question, responses coded by 60dB (n = 41)

32%

talk about lack of investing (5% of all respondents) 29%

mention business challenges (4% of all respondents)

33%

report increased asset acquisition (28% of all respondents) 20%

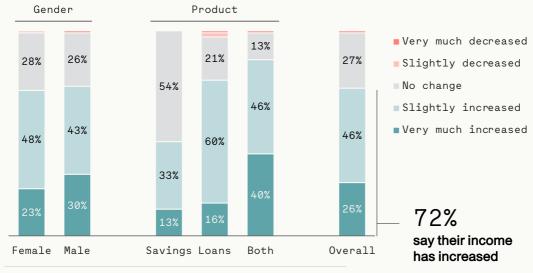
report loan accessibility issues (3% of all respondents)



72% of customers report that their income has increased because of RENACA, with 26% saying it has 'very much increased'.

Income Change

Q: Has the money you earn (your income) changed because of RENACA savings and/or loan? Has it: (n = 279 | Female = 174, Male = 105 | Savings = 127, Loans = 68, Both = 84)



BOTTOM 20% - 60dB Benchmark

Customers attribute their income increase to loan access, business diversification, and increased stock.

Customers Reporting Income Increase

Open-ended question, responses coded by 60dB (n = 201)

46%

talk about access to loans

(33% of all respondents)

38%

mention business diversification

(28% of all respondents)

Customers Reporting No Change in Income

Open-ended question, responses coded by 60dB (n = 75)

36%

talk about lack of investing

(10% of all respondents)

21%

mention business challenges

(6% of all respondents)

29%

report increased stock

(21% of all respondents)

20%

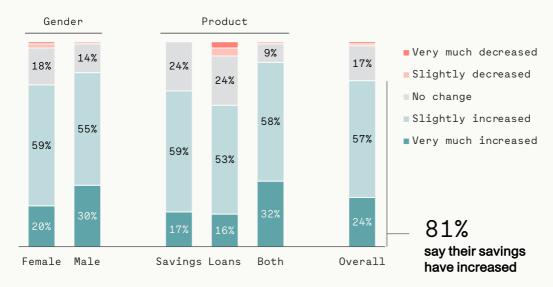
report tough economic conditions (5% of all respondents)



81% of customers say the amount saved has improved because of RENACA, with 24% saying it has 'very much improved'.

Savings

Q: Has the amount you've saved changed thanks to RENACA savings and/or loans? Has it: (n = 279 | Female = 174, Male = 105 | Savings = 127, Loans = 68, Both = 84)



80% of customers say their stress level has decreased because of RENACA, with 21% saying it has 'very much decreased'.

Financial Stress

Q: Has the time you spend worrying about your finances changed thanks to the savings and/or loan from RENACA? Has it: (n = 279 | Female = 174, Male = 105 | Savings = 127, Loans = 68, Both = 84)



BOTTOM 40% - 60dB Benchmark

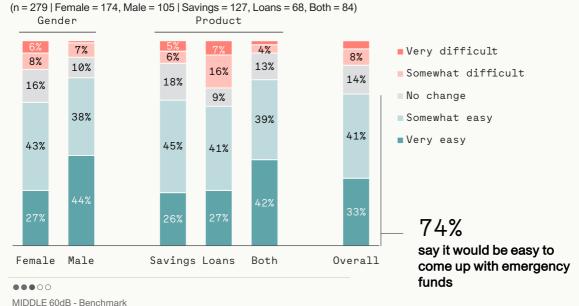
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74% of customers say it would be easy to come up with emergency funds, with 33% saying it would be 'very easy'.

Financial Resilience

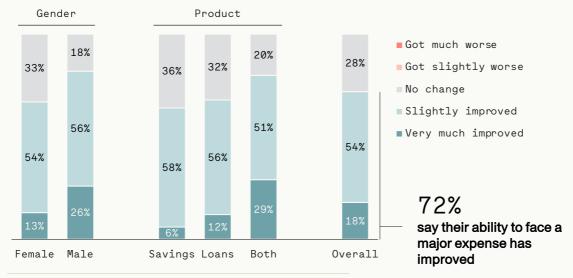
Q: Imagine that tomorrow you have an unexpected emergency and need to come up with 44,650 XOF within the next month. How easy or difficult would it be to come up with this money?



72% of customers say their ability to face this major expense has improved, with 18% saying it has 'very much improved'.

Ability to Face Major Expenses

Q: Has your ability to face this major expense changed because of RENACA savings and/or loan? (n = 279 | Female = 174, Male = 105 | Savings = 127, Loans = 68, Both = 84)



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BOTTOM 20% - 60dB Benchmark

60 __decibels 14



03:

Experience

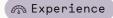
If your customers are unhappy, it's unlikely they will continue to choose your products or recommend to others.

This section uses the popular Net Promoter Score [®] to understand the level and drivers of customer satisfaction and loyalty. Additional insights on challenges and suggestions for improvement highlight areas you can improve.

The key indicators in this section are:

- Net Promoter Score: How likely are your customers to recommend RENACA to a friend?
- % Experiencing Challenges: What proportion of customers experience challenges with your savings and/or loan?

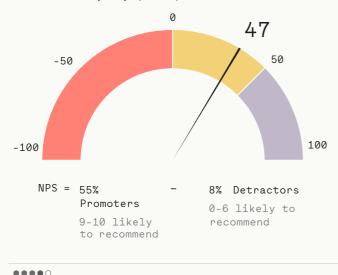
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RENACA has an NPS of 47 in Benin, which is good and above the 60dB Financial inclusion Benchmark of 36 in Western Africa.

Net Promoter Score® (NPS)

Q: On a scale of 0-10, how likely is it that you would recommend RENACA to a friend or a family member, where 0 is not at all likely and 10 is extremely likely? (n = 279)



The Net Promoter Score® (NPS) is a gauge of respondent satisfaction and loyalty. The NPS is the percent of customers rating 9 or 10 ('Promoters') minus the percent of customers rating 0 to 6 ('Detractors'). Those rating 7 or 8 are 'Passives'.

The score can range from -100 to 100. RENACA in Benin has a NPS of 47, which is a good score.

Segments	NPS
Female	49
Male	44
Savings	50
Loans	50
Both	44

TOP 40% - 60dB Benchmark

Promoters value good customer service, quick loan processing, and reliable savings services. Detractors want improved customer support and understanding.

Follow up from NPS question: We ask respondents to explain their rating to provide an insight into what they value and what creates dissatisfaction.

55%

are Promoters

They love:

- 1. Good customer service (42% of Promoters / 23% of all respondents)
- Quick loan processing
 (32% of Promoters / 18% of all respondents)
- 3. Reliable savings services (30% of Promoters / 17% of all respondents)

37%

are Passives

They like:

- 1. Professional staff (39% of Passives / 14% of all respondents)
- 2. Low interest rates (29% of Passives / 11% of all respondents)

They want to see:

3. Quick loan processing (11% of Passives / 4% respondents)

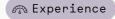
8%



are Detractors

They want to see:

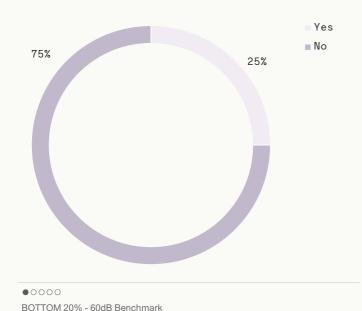
- 1. Improved customer support and understanding (32% of Detractors / 3% of all respondents)
- 2. Improved customer service (32% of Detractors / 3% of all respondents)
- 3. Improved loan accessibility (27% of Detractors / 2% of all respondents)



1 in 4 customers report facing a challenge with RENACA.

Proportion of Customers Reporting Challenges

Q: Have you experienced any challenges with an RENACA savings and/or loan? (n = 279)



Segments	% With Challenges
Female	23%
Male	30%
Savings	21%
Loans	32%
Both	24%

Customers with challenges mention unresponsive agents, repayment practices, loan amounts, and loan application delays.

Most Common Challenges

Q: Please explain these challenges. (n = 71). Open-ended, coded by 60 Decibels.

30%

talk about unresponsive agents

(8% of all respondents)

21%

talk about insufficient loan amounts

(5% of all respondents)

23%

mention harsh repayment practices

(6% of all respondents)

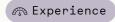
21%

talk about loan application delays (5% of all respondents)

66

The person who comes to collect the money does not come regularly. I told her to come every day no later than 12 p.m. since I leave the cafeteria at 2 p.m. But she didn't arrive, which prevented me from paying my dues, and after that, I stopped.

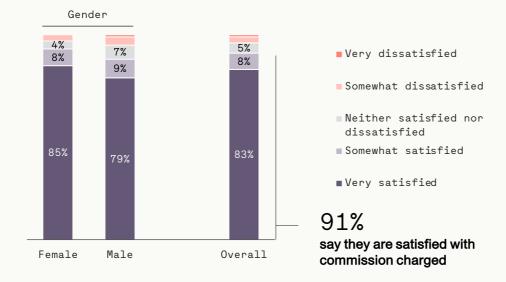
- Male, 50



91% of RENACA savings customers say they are satisfied with the commission charged.

Commission Fees

Q: How satisfied or dissatisfied are you with the amount of the commission charged by RENACA? (n = 211* | Female = 130, Male = 81)

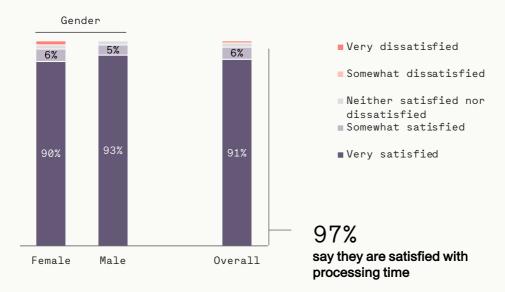


^{*} Asked only to Savings customers

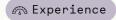
Almost all of RENACA savings customers say they are satisfied with the processing time.

Processing Time

Q: How satisfied or dissatisfied are you with the processing time during collection of savings by Agents? $(n = 210^* | Female = 130, Male = 80)$



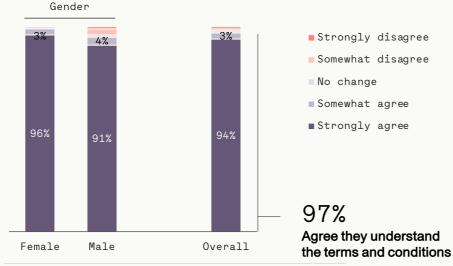
^{*} Asked only to Savings customers 60 __decibels



Almost all savings customers 'strongly agree' to understanding all of the savings terms and conditions.

Savings Terms Understanding

Q: To what extent do you agree or disagree with the following statement: "I understand all the terms and conditions of RENACA savings, including payment methods and commissions."? (n = 211* | Female = 130, Male = 81)



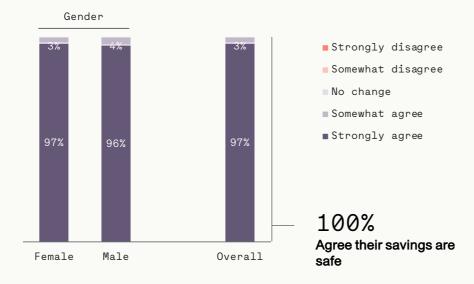
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TOP 20% - 60dB Benchmark

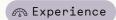
All savings customers agree that their savings are safe with RENACA.

Financial Security

Q: To what extent do you agree or disagree with the following statement: "My savings are safe with RENACA or CAVECA"? (n = 211* | Female = 130, Male = 81)



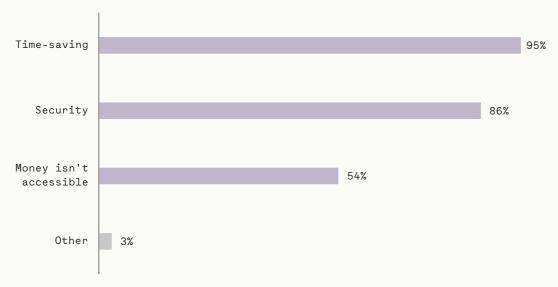
^{*} Asked only to Savings customers



95% of savings customers say the savings collection service saves time, while 86% value the security.

Service Advantages

Q: What are the advantages of having someone come to your home/workplace every day to collect your savings? (n = 208)



^{*} Asked only to Savings customers

60 __decibels 20



04: Segmentation Analysis

Not every customer is the same. Understanding your impact across different groupings of customers can reveal additional insights into how you can improve performance.

This section disaggregates results by gender and Product across five key indicators introduced in previous sections.

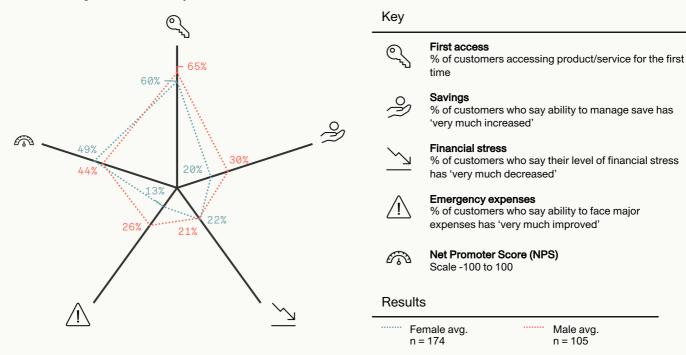
The key indicators in this section are:

- First access
- Savings
- · Quality of Life
- Income change
- Financial stress
- · Financial resilience
- Emergency expenses
- · Net Promoter Score



RENACA's male customers report more significant financial improvements than female customers.

Gender Segmentation Analysis



Insights

1 Male customers experience deeper financial improvements than females

Compared to females, males report more significant improvements in savings and ability to face major expenses. These improvements also align with 30% of males reporting an income increase compared to 23% of females (page 12), suggesting that RENACA is empowering men financially.

2 Female customers exhibit higher satisfaction than male customers

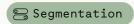
The NPS for females is 49, compared to 44 for males. This is consistent with the lower number of challenges faced by females (23% vs. 30%) (page 17), indicating that women face fewer obstacles and report higher satisfaction with the service. Female customers appreciate particularly the warm customer service, quick loan processing, and incentives to save that RENACA offers.

Actions

Address the challenges faced by customers to improve customers' experience

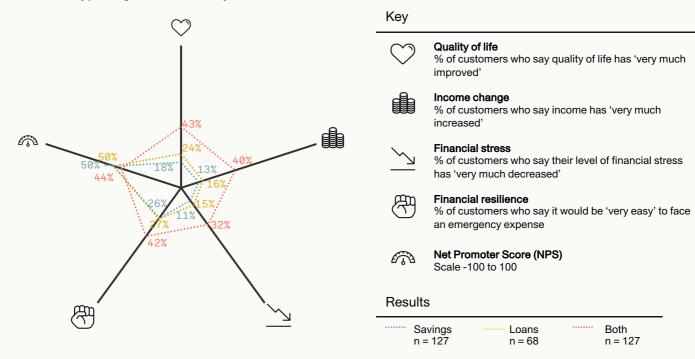
RENACA could focus on ensuring consistent and reliable service. This includes maintaining regular agent visits, providing sufficient loans and processing loans on time

60_decibels 22



Customers who accessed both loans and savings report deeper impact than those who only accessed savings or loans.

Product Type Segmentation Analysis



Insights

Customers who are subscribed to both savings and loans offered show stronger financial and quality of life improvements than those with savings or loans only.

Customers subscribed to both savings and loans are more likely to experience improved resilience, higher income, and reduced financial stress. A larger share also report an overall improvement in their quality of life. This suggests that combining savings with access to loans offers helps customers make real progress in their financial and personal well-being.

Customers subscribed to either saving or loans report higher satisfaction than those who are subscribed to both.

The Net Promoter Score (NPS) is higher among customers who have either received loans or use savings accounts compared to those subscribed to both (50 vs. 44). 40% of customers subscribed to both savings and loans are classified as Passives. To increase overall satisfaction, it is important for RENACA to convert this group into Promoters by ensuring timely loan processing and improving savings collection.

Actions

1 Conduct in-depth customer research to better understand the needs and behaviors of active savers

Conducting in-depth research could help RENACA develop targeted strategies that resonate with these customers, potentially guiding them towards a more comprehensive use of financial products.

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Appendix

Detailed RENACA Impact Performance

Performance Relative to Benchmark indicates where RENACA falls in the ranking relative to other companies in the Financial Inclusion in Western Africa.

Benchmark Overview	# Companies	# Respondents	
60dB Western Africa Financial Inclusion Benchmark	51	28,264	

Performance vs 60dB Benchmark

• 0 0 0 0	Bottom 20%
• • 0 0 0	Bottom 40%
• • • • •	Middle
• • • • 0	Top 40%
• • • • •	Top 20%

Indicator	Description	RENACA	60dB Benchmark	60dB Top 20%	Performance Relative to Benchmark
Profile & Access					
First Access	% accessing for the first time	62%	68%	84%	• • 0 0 0
Equitable Access	inclusivity ratio (normalized)	0.44	0.60	0.80	• • 0 0 0
[+] Impact					
Quality of Life	% 'very much improved' quality of life	31%	44%	58%	• • 0 0 0
Income Change	% 'very much increased' income	26%	40%	55%	• 0 0 0 0
Savings Balance	% 'very much increased' savings	24%	30%	47%	• • 0 0 0
Financial Stress	cial Stress % 'very much decreased' financial stress		27%	41%	• • 0 0 0
Financial Resilience	% 'very difficult' to come up with emergency funds	4%	4%	2%	• • • 0 0
Emergency contribution	% 'very much improved' ability to face emergency expenses	18%	35%	46%	• 0 0 0 0
Satisfaction					
Net Promoter Score	NPS, on a scale -100 to 100	47	36	61	• • • • 0
No Challenges	% not experiencing challenges	75%	87%	93%	• 0 0 0 0
Loan Understanding	% 'strongly agree' understanding of loan terms	94%	69%	81%	• • • •

60_decibels 25

Calculations

Calculations and Definitions

For those who like to geek out, here's a summary of some of the calculations we used in this report.

Metric

Calculation

Inclusivity Ratio

The Inclusivity Ratio is a metric developed by 60 Decibels to estimate the degree to which an organization is reaching less well-off customers. It is calculated by taking the average of RENACA % / Country %, at the \$2.15, \$3.65, and \$6.85 lines for low income and low-middle income countries, or at the \$3.20, \$5.50 and \$8.00 lines for middle income countries. The formula is:

$$\sum_{k=1}^{3} \frac{([Company] Poverty Line $x)}{([Country] Poverty Line $x)} / 3$$

Net Promoter Score®

The Net Promoter Score (NPS) is a common gauge of customer satisfaction and loyalty. It is measured by asking customers to rate their likelihood to recommend a product/service to a friend or family member on a scale of 0 to 10, where 0 is least likely and 10 is most likely. The NPS is the % of customers rating 9 or 10 out of 10 ('Promoters') minus the % of customers rating 0 to 6 out of 10 ('Detractors'). Those rating 7 or 8 are considered 'Passives'.

Ideas for How to Use these Results

Here are ideas for ways to engage your team and use these results to fuel discussion and inform decisions.

Review Your Results	Review your results and qualitative customer responses. There's a lot of interesting feedback in there!
Engage Your Team	Send the report to your team & invite feedback, questions and ideas. Sometimes the best ideas come from unexpected places! Set up a team meeting & discuss what's most important, celebrate the positives, and identify next steps.
Spread The Word	Reach a wider audience on social media & show you're invested in your customers.
Close The Loop	We recommend posting on social media/website/blasting an SMS saying a 'thank you to everyone who took part in the recent survey with our research partner 60 Decibels, your feedback is valued, and as a result, we'll be working on XYZ'
	After reading this report, don't forget to let us know what you thought: Click Here!
Take Action!	Collate ideas from team into an action plan including responsibilities. Keep us updated, we'd love to know what changes you make
	based on these insights. Set up the next Lean Data project – we recommend checking in again in 6 to 12 months.

60_decibels 27

About 60 Decibels

60 Decibels is the world's leading customer insights RENACA for social impact. We bring speed and repeatability to social measurement, making it easy to listen directly to the people who matter most. Our network of 1,400+ researchers in 80+ countries gives you global reach. Couple this with standardized questions across thousands of projects and you get the largest data set of social performance benchmarks worldwide — with a focus on Financial Inclusion, Off-Grid Energy, and Agriculture value chains. These data help investors, funders, Fortune 500 companies, and NGOs understand their impact performance relative to their peers. Get in touch to find out more about our award-winning approach to impact measurement.

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Thank You For Working With Us!

Let's do it again sometime.

We'd love to hear your feedback on working with 60dB; take 5 minutes to fill out our feedback survey <u>here!</u>

Stay In Touch

Please sign up for <u>The Volume</u>, our monthly collection of things worth reading.

Acknowledgments

Thank you to Razack Dimon Challa and Azalea Carisch for their support throughout the project. This work was generously sponsored by SCBF.

60 __decibels 28