

## Worksheet: Developing your MFI's social goals and objectives

This worksheet will help you to: identify the social goals embedded in your MFI's mission and translate these goals into SMART objectives, and add social goals related to social responsibility.

### Step 1: Write the current mission of your MFI, along with the year of its formulation

### Step 2: Identify the social goals embedded in your mission and your institutional values

#### Social goal: Reaching target clients

##### Who do you aim to reach?\*

In terms of different social groups

##### Who do you aim to reach?\*

In terms of scale of enterprise

Micro (  $\leq$  5 employees)

Small ( $>$  5 and  $<$  50 employees)

Medium ( $>$  50 and  $<$  250 employees)

##### Who do you aim to reach?\*

In terms of income/poverty level

##### Where do you aim to offer your services?\*

(Check all that apply)

- Urban - city areas
- Semi-urban/market centres
- Rural - large villages
- Rural - small, remote villages
- Do not know

\*These questions form part of reporting on social performance to the MiX

<sup>1</sup>Adapted from *Social Performance Management in Microfinance Strategy Workshop Workbook*, developed by the Imp-Act Consortium. Download the entire training course here.

### **Step 2 continued: Embedded social goals and values**

#### **Social goal: Meeting target clients' needs**

**How will you meet your client's needs?** (products and services)

#### **Social goal: Social responsibility**

**What are the key values of social responsibility?**

#### **Social goal: Change in target clients' lives**

**Are there any development goals which your organisation is trying to achieve through financial or non-financial products and services? Check any that apply.**

Adult education

Children's education

Gender equality

Women's empowerment

Access to medical services

Health improvement

Improved housing

None

Do not know

Any other: (Please specify)

### **Step 3: Define/elaborate key terms embedded within your mission statement**

#### **Examples of key terms**

#### **Meaning**

#### **Social goal: Reaching target clients**

Poor

Low income

Vulnerable

#### **Social goal: Meeting target clients' needs**

Appropriate services

Quality

Timely

#### **Social goal: Client protection**

Ease of access

Awareness of product terms

Over indebtedness

Cost effective

#### **Changes in target clients' lives**

Reduction in poverty

Improvement in livelihoods

### **Step 4: Translate your goals into SMART social objectives**

**Remember: SMART objectives are Specific, Measurable, Achievable, Relevant and Time-bound**

**Social goal: Reaching target clients**

**Social goal: Meeting target clients' needs**

**Social goal: Client protection**

**Changes in target clients' lives**

**Note:** Do not confuse objectives with activities. For example, an MFI may say that its objective is to create a training module to develop the financial literacy skills of its clients. However, creating the module is really an activity. The objective of the activity is to increase financial literacy.