



Première Agence de MicroFinance

2012 Customer Satisfaction Survey

Carried out by the Research and Product Development Department with the support of the Internal Audit Department



2nd Draft - June 2013

Executive Summary	3
Recommendations stemming from the 2012 CSS.....	6
1. Introduction.....	8
2. CSS Methodology and Implementation	8
2.1 2012 CSS Methodology and Implementation	8
2.2 Lessons learned for future CSS.....	11
3. Key Findings.....	11
3.1 Client Profile and Product-wise Information	11
3.2 Satisfaction with Products and Services.....	13
<u>Perceptions about PAMF.....</u>	15
<u>Levels of satisfaction with product and operational features</u>	17
3.3 Responsiveness to clients' (financial) needs	29
3.4 Retention and Loyalty.....	33
Time and Plans to Continue Using PAMF's Products and services.....	33
3.5 Reliability, Flexibility, Accessibility, Affordability and Transparency	48
3.6 Quality of Life	50
3.7 Interdependence	60
4. Follow-up Actions and Recommendations.....	67
Recommendations stemming from the 2012 CSS.....	70
5. Annexes	72
5.1 AKAM Global Approach to the 2012 Client Experience Assessment	72
5.2 Final questionnaire	83

Executive Summary

➤ Preamble

For the first time since its establishment in 2006, the Première Agence de MicroFinance Madagascar (PAMF) conducted a Client Satisfaction/Experience survey (CSS) of its clientele. Under the guidance of the Research and Product Development (RPD) department of Aga Khan Agency for MicroFinance (AKAM), similar to 6 other entities of the group, PAMF carried out this survey in 2012. This initiative will progressively allow AKAM to build a consolidated understanding of the experience and needs of its clientele across its entities.

PAMF pursues a social mission at the service of the poor and the excluded people especially in rural and remote areas. This first survey will therefore permit to evaluate if PAMF fulfils this mission through the assessment of areas of importance and satisfaction with PAMF's products and services (and the way they are delivered), the responsiveness to clients' needs, the changes in Quality of Life (QoL), the retention and loyalty and the interdependence between the areas mentioned.

➤ Methodology of the Survey

The methodology of the survey was established by taking into consideration the social mission of the institution, the main objective being to ensure the consistency between the expectations of the clients and the products offer on the one hand and the processes of PAMF on the other hand. In order to guarantee the objectivity of the survey, the commercial agents of the network have not, in any way, participated to the survey, only the auditors from the Head Office interviewed the clients. After the selection of a sample of clients using the stratified random sampling method, the enumerators, composed by PAMF's Head office internal auditors, conducted one on one interviews on the field using a semi-structured quantitative questionnaire designed by AKAM and adapted to the local context.

The products assessed by the survey are the PAMF's main loan products (Individual loan and Group loan – IL & GL) and indirectly the main savings account the "Livret bleu". These products cover the largest part of the Institution activity. Moreover, in one branch, the Community grain storage loan ("Grenier communautaire villageois" – GCV) was studied. The results for this last product are presented as anecdotal evidence, to give a sense of the experience of GCV. To get a more insightful and more reliable picture, it would be necessary to undertake the exercise again with a representative sample of sufficient size.

Date of the survey	August 6 th to May 31 st 2013
Number of participating branches	11, which represented PAMF's entire operational network at the time of the survey
Number of interviewed clients	392
Concerned products	Individual loan: 181 interviewed clients
	Group loan: 179 interviewed clients
	Community grain storage (« Grenier communautaire Villageois » - GCV): 31 interviewed clients
Interviewing agents	Internal auditors from the PAMF's Head Office
Sampling methodology	Stratified random sampling statistically significant proportional to each branch clientele and product uptake for the GL and IL products.

➤ Main results of the survey

A. Satisfaction

Satisfaction levels

	Amount	Duration	Repayment schedule	Grace period	Interest rate	Time required to approve loan	Paperwork required to apply for a loan	Distance to branch	Waiting time at branch	Variety of loan products	Opening hours
General	79%	87%	91%	79%	88%	71%	78%	78%	58%	62%	94%
Urban	75%	96%	93%	80%	97%	84%	78%	91%	65%	72%	99%
Rural	81%	84%	90%	78%	84%	65%	79%	72%	55%	58%	91%
AKF	88%	100%	88%	75%	92%	71%	67%	79%	79%	58%	83%
GL	77%	82%	89%	84%	84%	65%	74%	74%	56%	55%	91%
IL	77%	82%	66%	86%	62%	93%	74%	92%	92%	78%	96%
GCV	94%	90%	93%	86%	90%	68%	84%	52%	45%	83%	97%

The table above pinpoints that the interviewed clients globally expressed their satisfaction towards PAMF by declaring to be satisfied, or very satisfied. This study's results show that PAMF is perceived as a professional reliable, flexible, accessible, affordable and transparent institution, close to its clients, willing to help them, inspiring trust and sustainability.

This is also the case for PAMF's clients that are at the same time beneficiaries of AKF technical assistance programmes. Indeed, no notable difference exists between the PAMF clients and those common to PAMF and AKF. The degree of satisfaction of common clients proves to be even slightly higher for certain product and operational features (e.g. the loan amount, the loan duration, the interest rate policy or the waiting time at the branch to conduct transactions) which may indicate the efficiency of the synergy between the two institutions.

That being said, as shown in the table above, certain features received relatively lower satisfaction levels, which might suggest improvement, notably for the following product and operational features:

- The time required to approve a loan
- The paperwork required to apply for a loan
- The waiting time at branches to conduct transactions
- The assortment of products and services
- The institutional communication as well as that relative to products
- The marketing
- And to a lesser extent, the customer care (welcoming capacity of the staff).

B. Responsiveness to client's needs

Regarding this aspect, 85% of sampled clients declare that PAMF meets their financial needs. Another information that may indicate that PAMF meets clients' financial needs, or a part of them to be more correct, is that 65% of the interviewed clients declared not to have needed other loans currently not available at PAMF (this proportion was 57% for the GL clients, 71% for the IL clients and 68% for the GCV clients). Since the majority of GL clients are rural female clients, this might entail that an emphasis be put on the rural and female clients. Rural GCV clients (mainly men) seem to ask for multiple (parallel) income generating loans, which is not currently permitted at PAMF. This might suggest to assess offering this possibility in the future.

C. Retention and Loyalty

The findings above might justify why more than 92% of clients declare to plan to continue using PAMF's products and even recommend it to others. Since PAMF appears to be meeting a big deal of clients' financial needs; even if parallel loans are not allowed at PAMF, the cross-selling of other products seems to be limited as per the proportion of clients declaring to have needed other loans. That being said, this study shows that the cross-selling of Savings products could be increased if the communication and promotion were reinforced on the one hand, and if incentives are put in place, on the other hand.

D. Impact on QoL of clients and their families

92% of clients participating to the survey declared that the access to the loans of PAMF improved their economic situation. They were 90% and 91% respectively for the GL and IL clients (mostly female), and 87% for the GCV clients (mostly male). The majority clients declared to have used the loan on productive purposes and especially on the expansion of existing businesses. The loan also allowed the expansion of clients' existing business. The effect of the loan materialized in the increase of personal/household income (42% for the GL, 44% for the IL and 56% for the GCV clients) and assets (19% for the GL, 21% for the IL and 11% for the GCV clients).

➤ Conclusion

The positive aspects revealed by this survey indicate that after 6 years of presence, mainly in the rural areas, PAMF seems to have acquired an operational potential that helps meet the essential of the clients' needs.

Lastly, this survey calls for recommendations and an action plan that shall be discussed with the concerned parties of the institution and implemented in the near future. The plan shall entail a periodic follow-up to assess the changes brought. Since social ratings look at initiatives such as the CSS, this study constitutes a first step towards a first social rating of PAMF.

Recommendations stemming from the 2012 CSS

CSS Issue	Action required	Priority	Current Status	Implementation Timeline	Lead by	Evaluation criteria
Operational features						
1. Slow loan approval process	Holistic assessment of PAMF's whole loan process	High	No holistic assessment has been conducted up to now	Q3/Q4 2013	Operations department	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit
2. Heavy paperwork required to apply for loans	Holistic assessment of PAMF's whole loan process	High	No holistic assessment has been conducted up to now	Q3/Q4 2013	Operations department	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit
3. Long waiting time at the branches to conduct transactions	Holistic assessment of PAMF's whole loan process Spot checks can also be undertaken by the Audit team	High	No holistic assessment has been conducted up to now	Q3/Q4 2013	Operations department	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit. Spot checks can also be undertaken by the Audit team
4. Unwelcoming staff from time to time	Holistic assessment of PAMF's staff workload, trainings on customer care, salary policy, etc.	High	No holistic assessment has been conducted up to now	Q3/Q4 2013	Operations and HR departments	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit
5. Clientele not equally satisfied about the products offered and the ways they are delivered. This is the case for instance for rural of female clients.	More research needed	High	No such research has been conducted	Q3/Q4 2013	RPD and Operations departments	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit. The audit team can be involved
6. Not enough cross-selling of savings products	More research needed	High	No such research has been conducted	Q3/Q4 2013	RPD and Operations departments	Assess the changes after measures have been taken
Products						
7. Assortment of products and services not wide enough	Continuous clients' needs assessment	High	Continuous process	Continuous process	RPD department	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit

Communication						
8. Insufficient Communication	Improve the institutional as well as products' communication especially on savings products	High	recently, efforts have been undertaken but a reinforcement is needed	Continuous process	Communication, RPD and Operations departments	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit
Marketing						
9. Lack of Marketing strategy	Put in place a marketing strategy	Medium	No formal Marketing strategy conducted up to now	ASAP	Communication, RPD and Operations departments	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit

1. Introduction

For the first time since its establishment in 2006, The Première Agence de MicroFinance Madagascar (PAMF) conducted a client's experience/survey of its clientele. Under the guidance of AKAM Geneva, similar to 6 other entities of the Group, PAMF carried out this survey from the 3rd quarter of 2012 to the 2nd quarter of 2013. This initiative will progressively allow AKAM to build a consolidated understanding of the experience and needs of its clientele across all entities.

Does PAMF reach its target (poor and remote clientele) with the right products and services and in an effective manner? This study shall help respond to this question. More specifically, the objectives of the Survey were:

1. To understand clients' knowledge and usage of PAMF's products and services and identify sources of Clients' satisfaction and dissatisfaction with these products and services, which in turn would help better segment its clientele and better respond to the needs of each segment;
 2. To assess the extent to which clients' needs (identified by needs analysis or by client expressed preferences) are being met, taking into account the delivery manners, with the institution's products and services;
 3. To assess changes in quality of life (including changes in income, assets-including housing-, education, skills, ability to deal with shocks) of the clients and their families, as perceived by the clients;
 4. To assess clients' retention and loyalty to PAMF and inform client retention strategies, gauging the degree and type of access to financial products and services from different sources (including direct competitors) and understanding the drivers and barriers to access to the financial products for PAMF current and potential clients;
 5. To examine the interdependence between the various levels of client's experience.
- The product-approach considered here shall allow actionable follow-ups and eventually help PAMF design and distribute its existing and new products in a more efficient manner and thus respond to the clients' needs.

2. CSS Methodology and Implementation

2.1 2012 CSS Methodology and Implementation

Under the guidance of the RPD Department of AKAM, the CSS at PAMF held on a final sample of 392 clients. The sample was divided as follows:

- 181 clients took the IL,
- 180 clients took the group loan GL,

It should be borne in mind that the 2 products above are the flagship products offered by PAMF.

- Furthermore, 31 clients of the GCV exclusively the Analavory branch participated in the study.
- 30 of the the 392 clients were both borrowers and depositors, while 157 clients declared to deposit or to have deposited in the past at PAMF allowing also the assessment of of PAMF's main savings product, the "Livret bleu".
- 24 of the clients were both the Aga Khan Foundation (AKF) technical assistance (TA) beneficiaries and PAMF clients.

This study was undertaken from August 6th 2012to May 31st 2013 and focused on the 11 branches that represented the whole operational network of PAMF at the time of the interviews.

The sample, whose size was chosen to be statistically significant, was drawn randomly (except for the GCV product) within each branch respecting the importance of each of them in terms of the number of

clients of each studied product.

In order for the study to be impartial, the study was conducted by the team of Internal Audit of the headquarter acting under the coordination of the RPD department.

In more details, the roles and responsibilities of each of the research team is pinpointed in the table below:

Table 1: Roles and responsibilities of the research team

Name	Usual position at PAMF	Role in the Survey	Responsibilities
Bertrand Moulin	Research and Product Development Manager	Responsible	Overall coordination of the Survey, data entry, data cleaning, analysis and reporting.
Quentin Barnini	RPD Intern	Coordination Support	Coordination support, Data entry
Andry Andrianalinalina	Internal Auditor	Enumerator	Questionnaire administration
Luc Razafimanantsoa	Internal Auditor	Enumerator	Questionnaire administration
Michael Raharivony	Internal Auditor	Enumerator	Questionnaire administration

A quantitative semi-structured questionnaire, proposed by AKAM and slightly adapted to the local context, was administrated to the randomly selected clients through face to face interviews. The questionnaire was divided into four sections dealing with various topics including, 1) Client’s Profile, 2) Client’s Satisfaction and Loyalty, 3) Client’s Quality of Life, and 4) Client’s Needs and Responsiveness. Different scales were used to assess levels of client satisfaction, such as “very dissatisfied”, “dissatisfied”, “satisfied” and “very satisfied; as well as “very unimportant”, “unimportant”, “important”, “very important”.

The sample was drawn following a stratified random sampling method: the strata being the branches and selecting clients by the product taken and proportional to the size of the portfolio in each branch. The size of the sample was chosen to be as accurate as possible: 200 clients initially selected (180 who effectively participated to the study) for each of the 2 main products studied IL and the GL). The figure below indeed shows that if there are 180 clients for each of the products studied, the error level is between 6.1 and 9.6% (for a confidence between 90 and 99%), which is acceptable¹.

¹ It is usually recommended that the sample is such that the error level is 5% for a 95% confidence, which means that the value (or result) obtained is has 95% of chances to be correct.

Accuracy of the survey results²

How many people are in your population?	30833	e.g. total number of employees in the company
How many people completed your survey?	180	e.g. number of employees who completed the survey
	Error Level	
	90% Confidence	
	6.1 %	
	95% Confidence	
	7.3 %	
	99% Confidence	
	9.6 %	

The level of accuracy of the sample, as shown above, implies that the results can be extrapolated to the whole client base, especially for the GL and IL products.

On the other hand, as opposed to the 2 products above, the GCV product only held on 31 clients from the Analavory branch, therefore the results are only valid for the sample of the Analavory branch clients and are thus simply an indication of what this group of clients's opinions.

There are some positive points and also limitations to this methodology, we start here with positive lessons:

- As a positive point: the list of the selected client was sent to each branch manager and their supervisor(s) or deputy branch manager 2 to 3 days prior to the interviews in order to inform the clients. The branch managers were told to ask the help of their clerical staff and not loan officers to prepare the clients' files, in order to avoid that the loan officers get in contact with the clients prior to the interviews, and influence their responses. It was the auditors from the Head office who conducted the interviews on the field. The auditors were trained. On the field, they introduced themselves as working for the research team coming from the Head office and aiming at getting clients' feedback in order to improve the service.
- Also as a positive point: interviews were conducted both at the branches for the clients leaving near, and on the field for clients leaving far from the branches. This has helped reach as many selected clients as possible. In order to make sure that the number of selected interviewees was reached, 10% extra clients were selected which eventually helped reach 90% of the initial clientele list.

² <http://www.custominsight.com/articles/random-sample-calculator.asp>

- This response rate can also be explained by the fact that it was difficult to reach all remote (leaving far from the branch) clients selected. To solve this constraint, spouses were interviewed in lieu of the initial selected clients. This was done since at PAMF, loans are household's loans and spouses cannot be granted loans at the same time. Besides, at PAMF, the spouses are automatically guarantors of each other and one can therefore assume that they are exposed to the product features and processes to some extent. Only those spouses declaring to be aware of these aspects were interviewed. We therefore believe that this had an immaterial impact; rather it helped have a relatively good response rate.
- One of the limitations held on the fact that the clients' focus was found to be decreasing as the survey was getting longer (32 minutes on average). This would have caused lack of interest for some of the clients, which might have deteriorated the quality of the interviews.
- Even though it was selected randomly, the final sample is composed of a relative majority, 34%, of new clients (in their first loan cycle); these clients might not have enough knowledge about PAMF's products or delivery processes, leading to read the result with cautious. That being said, as of end 2012, PAMF's overall proportion of clients in their 1st loan cycle was around 53%. This last point help nuance the fact that a relative majority of the sample is composed of new clients.

2.2 Lessons learned for future CSS

This study has brought interesting insight as to the way the next CSS shall be conducted. Some of the lessons learned are as follows:

- On the field, nothing goes the way it is suppose to. Thus for the next survey, the preparation shall be designed to also take into account as much as possible the unforeseen events. For instance, a better preparation can be to have a bigger back-up sample of clients in case initial clients are not present or it is difficult to find them on the field.
- Appart from the back-up samples, to improve the accuracy of the results, initial bigger samples than those taken into account in this study are needed.
- This implies that more means are put in place, notably in terms of number of the research team.
- We also have the feeling that the information collected on the field could be of better quality in general, which in turn would allow having a study of a superior quality. This calls for more training of the enumerators for the next CSS.
- This is the case fot all the research team: its reinforcement of capacities shall allow a more consistent study at all levels.

3. Key Findings

3.1 Client Profile and Product-wise Information

According to the sample considered for this study, the client-type of PAMF is female (56% of the studied sample) of 40 years on average, who is rural (70% of the studied sample) and active in the small trade sector at 44% or agriculture at 37%.

This client has more than 2 loans with PAMF (2.5 on average) and earn on average \$3 a day.

Table 2: Client profile

Age	
Min:	18
Max:	65
Average:	39.5 years
Median:	39 years
Gender	
Female:	56%
Male:	44%
Educational level	N/A
Household size	N/A
Economic sector	
Farming:	37%
Craftsman:	3%
Livestock breeder:	2%
Service entrepreneur:	4%
Trader:	44%
Geographic location	Rural : 70%
	Urban : 30%
Migrant profile	N/A
Poverty level data (based on declared income)³	
5.000-100.000	72
100.001-200.000	56
200.001-500.000	69
Product type	
IL	181 (46%)
GL	180 (46%)
GCV	31 (8%)
Deposit status	157 (40%)

Table 3: Specifications of the studied products

Features	GL	IL	GCV
Loan size (USD equivalent)	45-3,182	45-3,182	68-13,636
Interest rate	2.5% monthly declining balance	2.5% monthly declining balance	2.5% monthly declining balance
Loan term	3 to 12 months	3 to 12 months	3 to 8 months
Grace period	NA	3 months maximum on a case by case basis	NA
Collateral	Joint liability	Garantors and household physical collateral	Pledge of stocks
Eligibility criteria	18-60 years	18-60 years	18-60 years

³ As shown in the table below, outliers (values higher than MGA 500,000), were withdrawn. This allows to have an average montly income of MGA 205,204 (USD 93-as USD 1 = 2,200 Malagasy Ariary-MGA) that is in line with other sources give.

Table 4: Number and percentage of clients per loan cycle (final sample)

Loan cycle	N	%
1	133	34%
2	101	26%
3	66	17%
4	44	11%
5	28	7%
6	15	4%
7	5	1%
Total	392	100%

Despite the subjectivity of the measurement, the enumerators measured the quality of the answers and the cooperative nature of the clients interviewed. It shows that on average, the clients overall provided a good quality of answers and found the initiative very positive. As a matter of fact the enumerators have noted these two facts according to their own feeling at 3.9 out of 5 on average 1 being the lowest note and 5 the best grade.

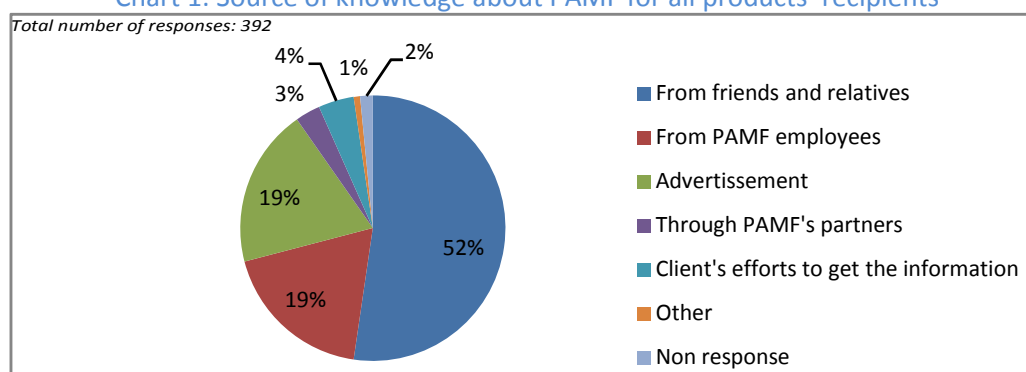
3.2 Satisfaction with Products and Services

One of the the mai 2012 CSS objectives was to identify sources of satisfaction and dissatisfaction with PAMF's products and services and eventually to better segment its clientele.

Source of Knowledge about PAMF

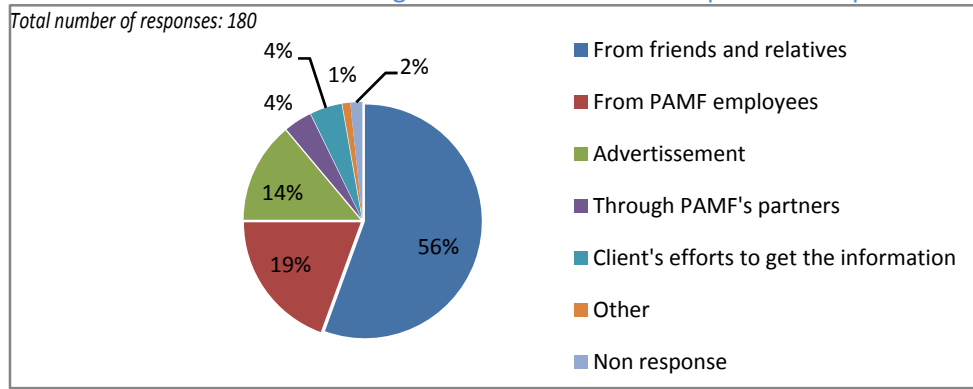
Through this study, we get to learn that PAMF clients get to know PAMF through their friends or relatives at 52%, PAMF's employees' prospection at 19% and through PAMF's communication efforts at 19% (information sessions, poster campaign, and radio spots).

Chart 1: Source of knowledge about PAMF for all products' recipients



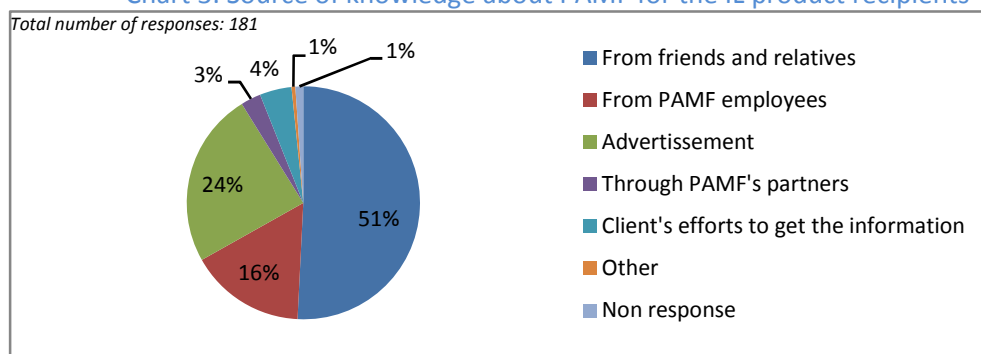
A small proportion of the clientele, 4%, gets to know about PAMF through their own efforts to get the information and 3% through PAMF's partners such as AKF with whom PAMF works closely especially in the Sofia region in the northern part of country. In this area PAMF operates through 6 branches out of 13.

Chart 2: Source of knowledge about PAMF for the GL product recipients



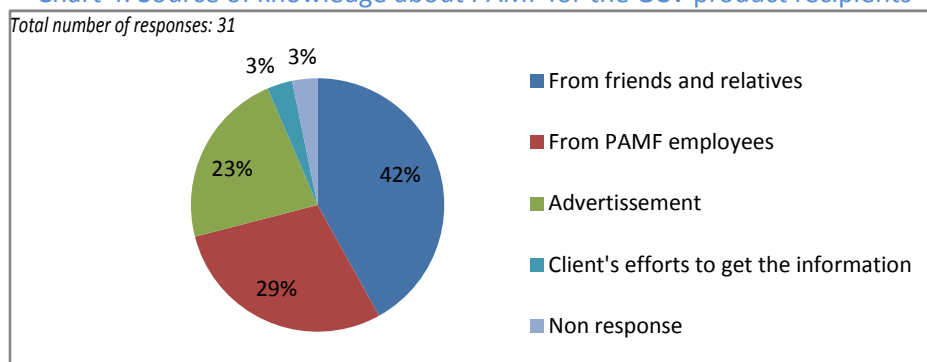
When comparing the 3 products studied, the GCV product is the product that gets to be known more through PAMF's staff prospection compared to the other studied products.

Chart 3: Source of knowledge about PAMF for the IL product recipients



This might be explained by the fact that as this product is relatively new compared to the two first ones (launched in the September 2011, while the first two products were launched since the beginning in 2006), it has benefited an extra prospection effort. New products get to benefit more advertising as they are launched.

Chart 4: Source of knowledge about PAMF for the GCV product recipients



Otherwise, all PAMF's branches usually equally get the same communication effort. Interestingly there is a bigger portion of group loan clients, compared to the other products' recipients, which get to know PAMF from friends and relatives. This makes sense as this model is based on clients self-screening and selection. Interestingly, the majority of GL clients are mainly female clients.

Perceptions about PAMF

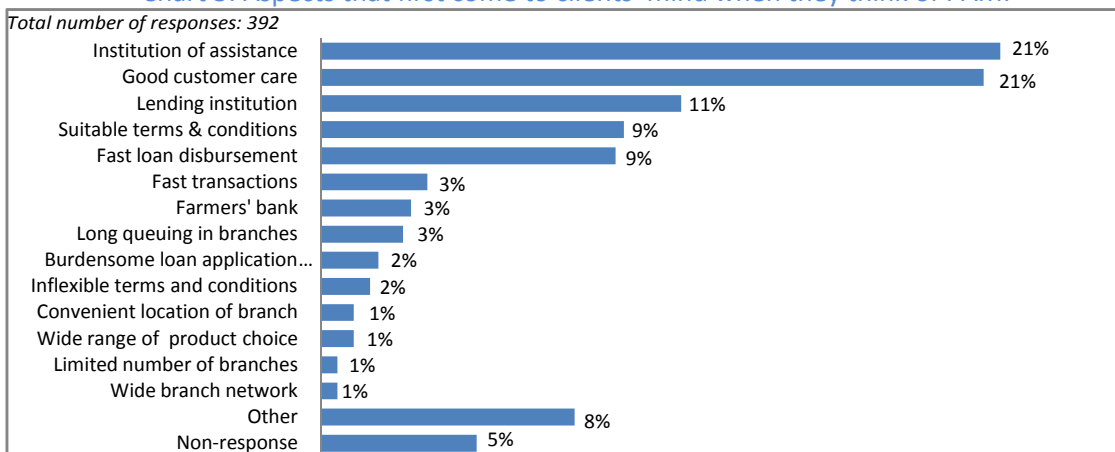
Before getting to the satisfaction/dissatisfaction levels towards products and operational aspects, it is interesting to see the sources of knowledge of PAMF. In this respect, this study has permitted to learn that PAMF has built its brand image as an institution of assistance, a lending institution with a good customer care and suitable terms and conditions.

A small proportion of the interviewed clients also stated to perceive PAMF as a “farmers’ bank”. Indeed PAMF has chosen to operate in rural and remote areas where there are very few other financial institutions. This informs us that PAMF has developed an image that matches well its targeted clientele (rural and poor).

The data contained in the chart below might also show that PAMF business is being driven by its reputation rather than the products and services offered. This thus advocates for more communication on the products and services offered and their terms and conditions.

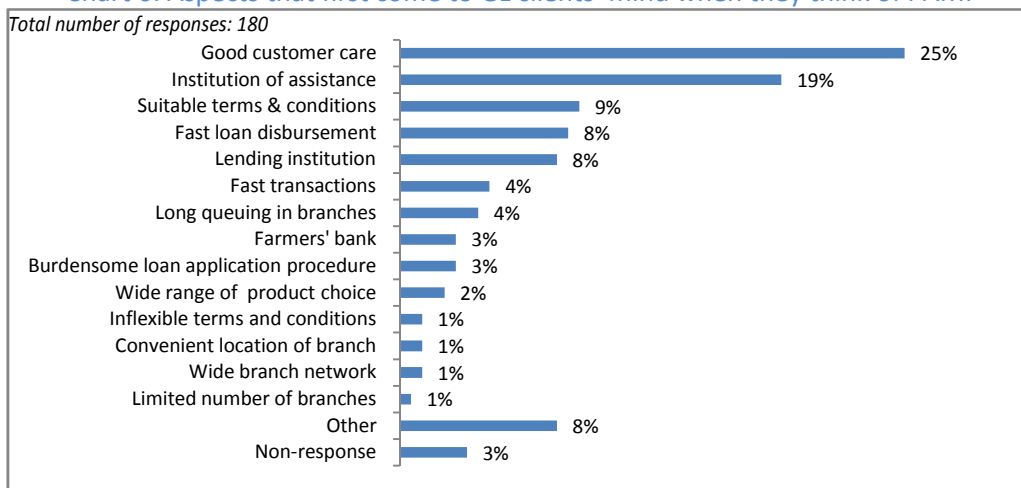
In terms of advantageous terms and conditions, several market studies have shown that PAMF charges one of the lowest interest rate in the Malagasy Microfinance market aligning with the wish of His Highness, the Aga Khan, that AKAM becomes the leader in driving down the cost of loans in the respective markets where AKAM operates. An interest rates comparison is presented in the annex.

Chart 5: Aspects that first come to clients’ mind when they think of PAMF



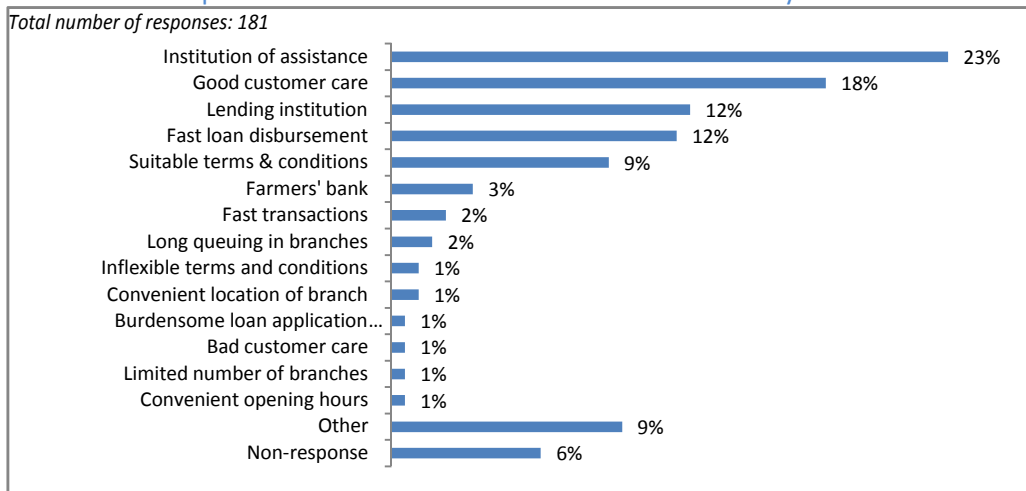
The aspects above are similar for both female and male clients (table 4 below). This is also the case for rural and urban areas where PAMF operates.

Chart 6: Aspects that first come to GL clients’ mind when they think of PAMF



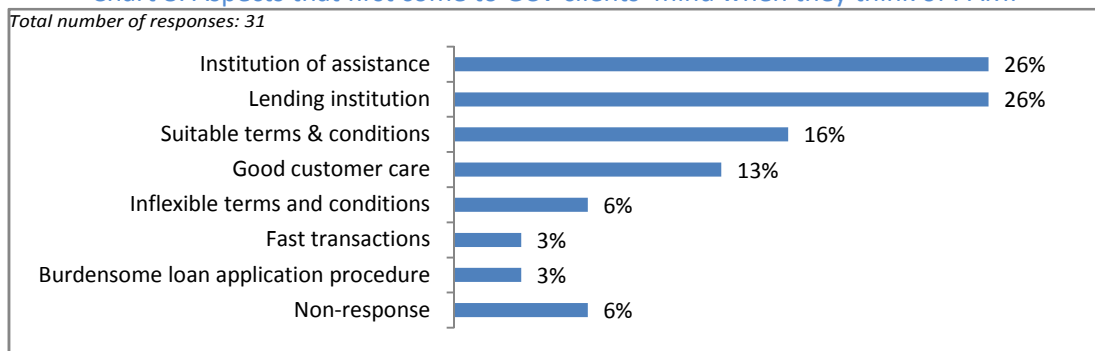
That being said urban clients perceive PAMF more as an institution which has a good customer care with 27% of the interviewees in this case, whereas rural clients are more likely to think that PAMF is an institution of assistance.

Chart 7: Aspects that first come to IL clients' mind when they think of PAMF



This last aspect can be justified by the fact that in many rural areas, PAMF is the only financial institution present. Even when there are competitors, the fact that PAMF operates under a non-mutualist (cooperative) model is highly valued since no membership and participation are required.

Chart 8: Aspects that first come to GCV clients' mind when they think of PAMF



When we analyse the aspects that come to mind according to the product taken, we get the same trend.

Table 4: Perceived aspects by gender, location and loan cycle

Aspect	Total		Gender				Location				Loan cycle			
			Female		Male		Urban		Rural		New		Repeated	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
Suitable terms & conditions	37	9%	14	6%	23	13%	12	10%	25	9%	17	13%	20	8%
Wide branch network	2	1%	-	-	2	1%	1	1%	1	-	1	1%	1	-
Good customer care	81	21%	51	23%	30	17%	31	27%	50	18%	25	19%	56	22%
Fast loan disbursement	36	9%	23	10%	13	8%	6	5%	30	11%	12	9%	24	9%
Fast transactions	13	3%	6	3%	7	4%	2	2%	11	4%	4	3%	9	3%
Wide range of product choice	4	1%	1	-	3	2%	-	-	4	1%	3	2%	1	-
Convenient location of branch	4	1%	3	1%	1	1%	3	3%	1	-	1	1%	3	1%
Convenient opening hours	1	-	-	-	1	1%	-	-	1	-	1	1%	-	-
Inflexible terms and conditions	6	2%	3	1%	3	2%	1	1%	5	2%	2	2%	4	2%
Limited number of branches	2	1%	1	-	1	1%	-	-	2	1%	1	1%	1	-
Bad customer care	1	-	-	-	1	1%	1	1%	-	0%	0	0%	1	0%
Burdensome loan application procedure	7	2%	3	1%	4	2%	1	1%	6	2%	1	1%	6	2%
Long queuing in branches	10	3%	6	3%	4	2%	3	3%	7	3%	2	2%	8	3%
Institution of assistance	83	21%	46	21%	37	22%	16	14%	67	24%	26	20%	57	22%
Farmers' bank	11	3%	7	3%	4	2%	2	2%	9	3%	2	2%	9	3%
Lending institution	44	11%	30	14%	14	8%	17	15%	27	10%	12	9%	32	12%
Other	31	8%	16	7%	15	9%	13	11%	18	7%	14	11%	17	7%
Non-response	19	5%	10	5%	9	5%	7	6%	12	4%	9	7%	10	4%
Total	392	100%	220	100%	172	100%	116	100%	276	100%	133	100%	259	100%

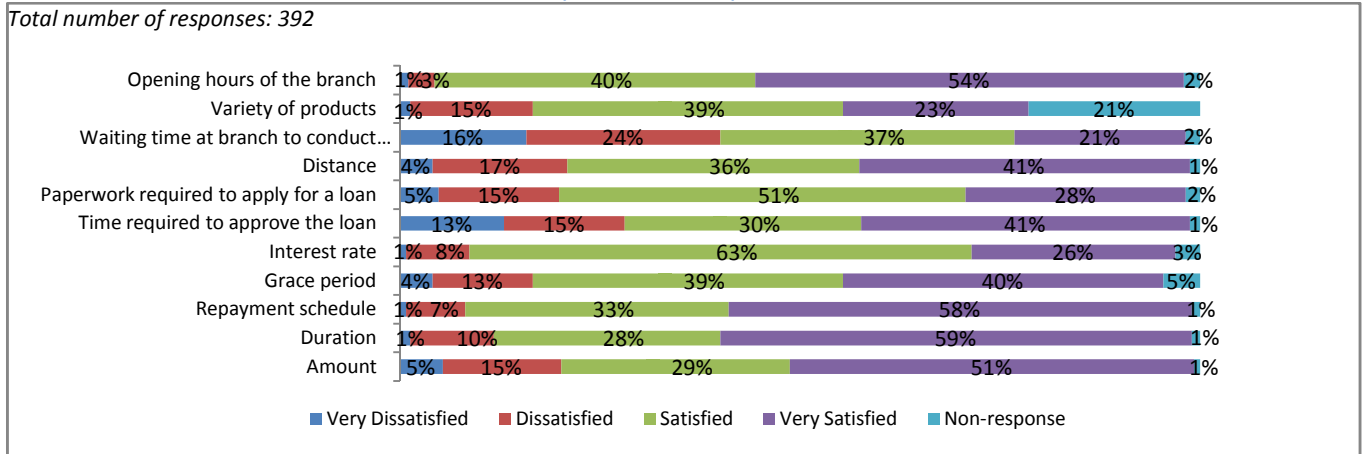
There are less repeated clients, compared to new clients, that seem to find that PAMF products have suitable terms and conditions. This might be explained by the fact that these clients (as opposed to the new clients) have found out that a loan can be a heavy liability regardless its terms and conditions.

It seems also that female clients are less aware of certain of the product or organizational aspects compared to male clients. This is the case for instance for the terms and conditions. Extra investigation might be needed to assess the reasons behind this.

Levels of satisfaction with product and operational features

One of the major objectives behind this study was to assess the levels of satisfaction/dissatisfaction of PAMF's clientele with product and operational features. This is done in the next section.

Chart 9: Levels of Satisfaction with product and operational features for all clients

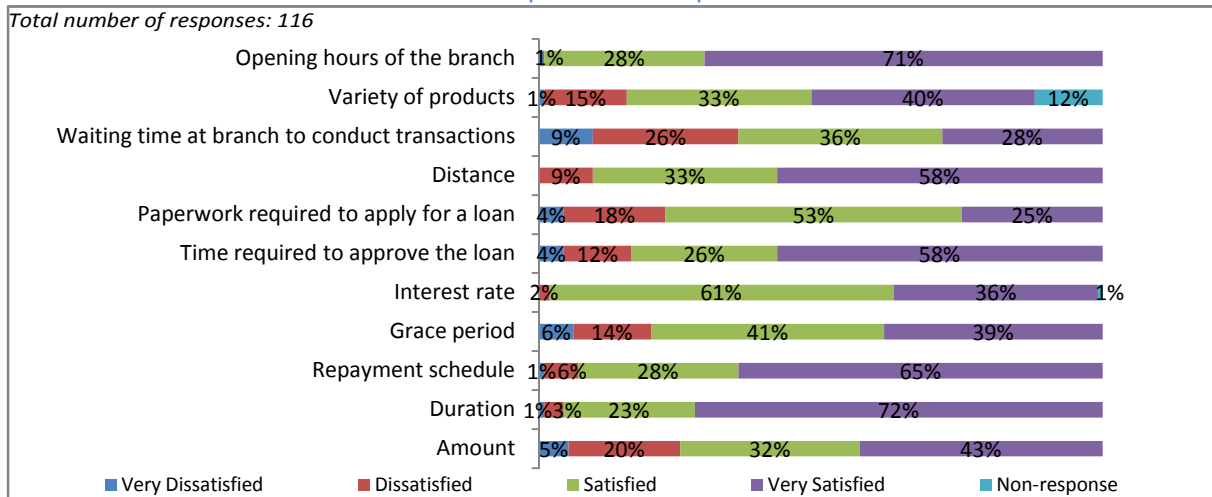


Overall, all features are reaping good satisfaction levels (satisfied and very satisfied). The following three aspects received the highest satisfaction levels:

- Opening hours with a rate of 94% of the interviewees.
- Repayment schedule with a rate of 91% of the interviewees.
- Interest rate with a rate of 88% of the interviewees. This might show that the clients are aware that PAMF is indeed competitive in terms of lower interest rates as argues previously.

The areas where the clientele was less satisfied (but still satisfied) are the variety of products (62%) and the waiting time at the branch to conduct transactions (58%). This last information suggest that clients are overall satisfied but that there might be room for improvement of these aspects.

Chart 10: Levels of Satisfaction with product and operational features for urban clients



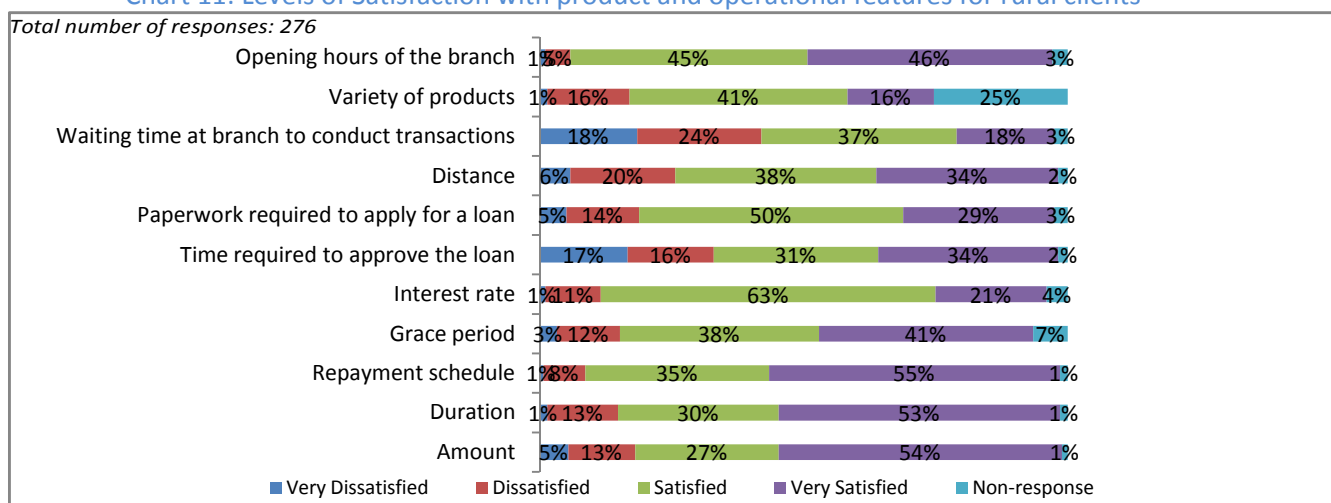
For urban clients, the following three aspects are reaping the highest satisfaction levels:

- Opening hours with a rate of 99% of the interviewees satisfied or very satisfied
- Interest rate with a rate of 97% of the interviewees satisfied or very satisfied
- Loan duration with a rate of 96% of the interviewees satisfied or very satisfied.

The areas where the clientele was less satisfied are variety of products (72%) and the waiting time at the branch to conduct transactions (65%). The competitor analysis tells us that regarding the variety of PAMF's products, there is surely something to do. For instance, CECAM, one of PAMF's major competitor in rural areas, offers a bigger range of products specifically intended for rural areas. Regarding the time

to conduct transactions at branches, there is a need to assess what the average time and what is the reasonable time on the one hand, and what competitors and other AKAM entities do, on the other hand.

Chart 11: Levels of Satisfaction with product and operational features for rural clients



For rural clients, the following three aspects are reaping the highest satisfaction levels:

- Opening hours with a rate of 91% of the interviewees satisfied or very satisfied
- Repayment schedule with a rate of 90% of the interviewees satisfied or very satisfied
- Loan duration with a rate of 84% of the interviewees satisfied or very satisfied.

The areas where the clientele was less satisfied are the variety of products (58%) and the waiting time at the branch to conduct transactions (55%).

Table 5: Satisfaction levels – wrap-up

	Amount	Duration	Repayment schedule	Grace period	Interest rate	Time required to approve loan	Paperwork required to apply for a loan	Distance to branch	Waiting time at branch	Variety of loan products	Opening hours
General	79%	87%	91%	79%	88%	71%	78%	78%	58%	62%	94%
Urban	75%	96%	93%	80%	97%	84%	78%	91%	65%	72%	99%
Rural	81%	84%	90%	78%	84%	65%	79%	72%	55%	58%	91%
AKF	88%	100%	88%	75%	92%	71%	67%	79%	79%	58%	83%
GL	77%	82%	89%	84%	84%	65%	74%	74%	56%	55%	91%
IL	77%	82%	66%	86%	62%	93%	74%	92%	92%	78%	96%
GCV	94%	90%	93%	86%	90%	68%	84%	52%	45%	83%	97%

This brings us to the following lesson: for almost all the product and operational features, urban clients have higher satisfaction levels than rural clients. This might be due to the fact that since urban clients are more easily reachable, loan officers take more time to explain the different features which would suggest that PAMF needs to make an extra effort for rural clients in the lens of its social mission. For both urban and rural clients, the waiting time at branch to conduct the transactions is the operational feature that has the lowest rate of satisfaction.

For AKF TA beneficiaries that are PAMF clients, even if their number is not big enough to be significant, the figures at disposal show that their overall satisfaction levels are similar to the other clients. We also learn, and this information had been collected informally through regular meetings with AKF,

that AKF beneficiaries were less satisfied with the variety of products offered (58%) and the paperwork required to apply for a loan (67%). These views might be explained by the fact that these clients know that AKF and PAMF are sister companies and are therefore more demanding and expecting more.

If we consider each studied product (GL, IL and GCV), the satisfaction levels are more or less similar to the overall levels.

For GL clients, the following three aspects are reaping the highest satisfaction levels:

- Opening hours with a rate of 91% of the interviewees satisfied or very satisfied
- The repayment schedule with a rate of 89% of the interviewed clients satisfied or very satisfied.
- Interest rate with and the grace period policies with a same rate of 84% of the interviewees satisfied or very satisfied

The areas where the clientele was less satisfied are the waiting time at the branch to conduct transactions (56%) and the variety of products (55%).

For IL clients, the following three aspects are reaping the highest satisfaction levels:

- Opening hours with a rate of 96% of the interviewees satisfied or very satisfied
- The time required to approve the loan with a rate of 93% of the interviewed clients satisfied or very satisfied.
- The distance and the waiting time at the branch to conduct transactions with a same rate of 92% of the interviewees satisfied or very satisfied

The areas where the clientele was less satisfied are the repayment schedule (66%) and the interest rate (62%).

Even if we cannot generalize the results regarding the GCV, since we only interviewed few clients from the Analavory branch, these clients valued most the:

- Opening hours with a rate of 97% of the interviewees satisfied or very satisfied
- The Amount with a rate of 94% of the interviewees satisfied or very satisfied
- The repayment schedule with a rate of 90% of the interviewees satisfied or very satisfied.

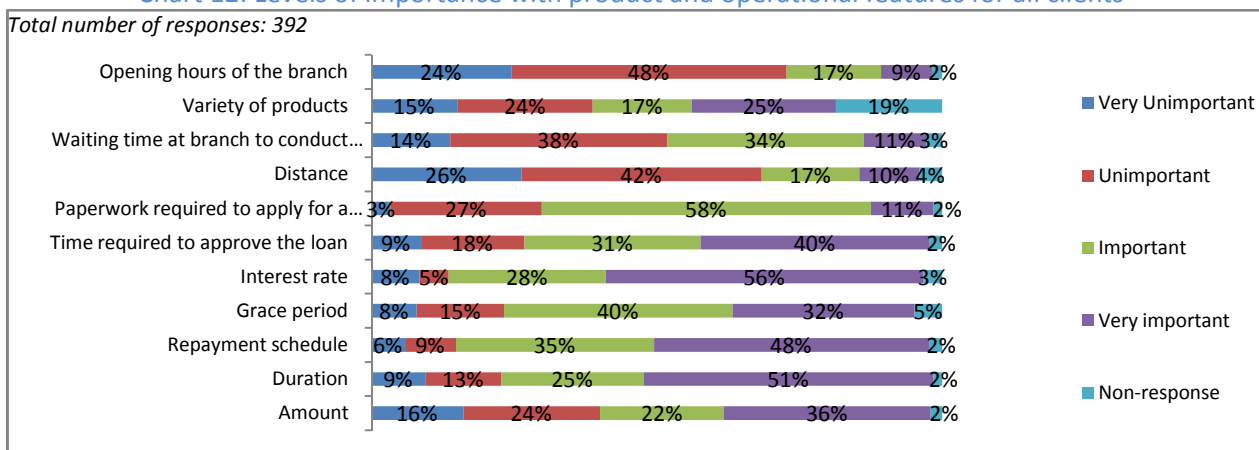
In Analavory, the GCV clientele was less satisfied with the grace period policy (52%) and the interest rate (45%).

Even if PAMF is competitive in terms of interest rates, regarding the GCV, the advantage seems to be less considered by the clients compared to the rural competitors. In reality, PAMF is more competitive than competitors (cfr to the annex). Regarding the grace period, as shown in the product specifications in table 3 above, the GCV product is not eligible to the grace period. This might suggest that this would be needed. Further research on this aspect would be needed to have a better sense.

Levels of importance with product and operational features

Overall, the degree of importance varies with regard to the feature considered.

Chart 12: Levels of importance with product and operational features for all clients

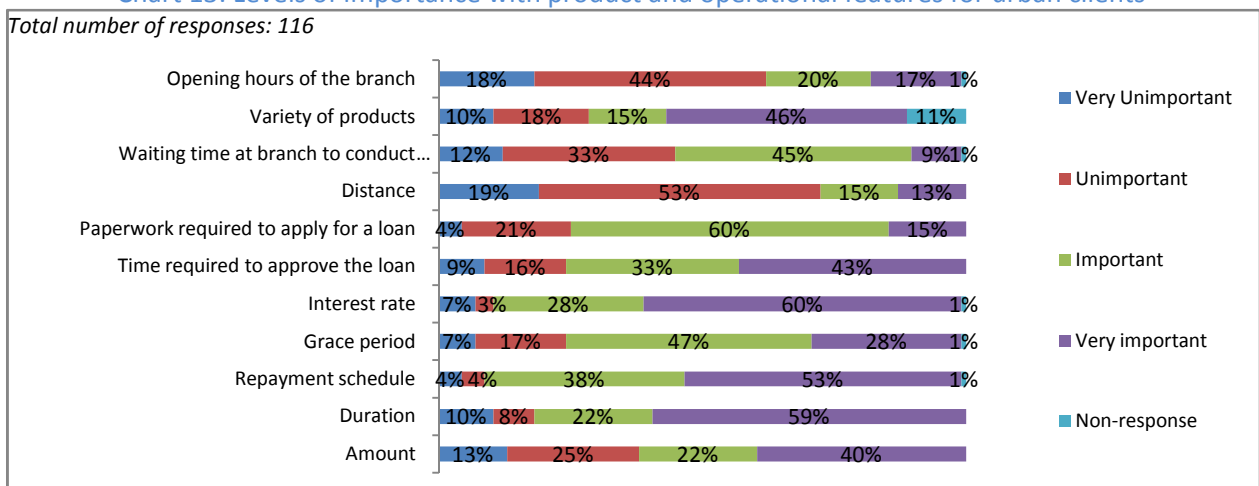


The following three aspects received the highest importance levels:

- Repayment schedule with a rate of 83% of the interviewees declaring it important or very important
- Interest rate with a rate of 83% of the interviewees declaring it important or very important
- Loan duration with a rate of 76% of the interviewees declaring it important or very important.

The areas where the clientele found less important were the distance to the branch at 28% and the opening hours of the branches at 26%. This trend is similar when considering each product individually as well as the location. This information might suggest that what really matters for the client is not the distance to the branch neither the opening hours but rather to have the right products features.

Chart 13: Levels of importance with product and operational features for urban clients



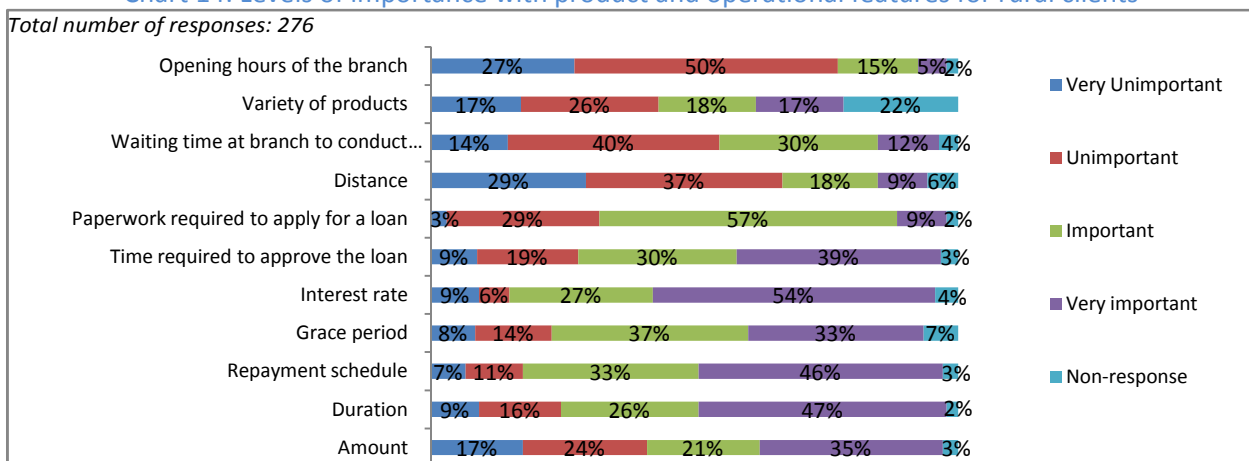
For urban clients (clients from urban branches), the following three aspects received the highest importance levels:

- Repayment schedule with a rate of 91% of the interviewees declaring it important or very important
- Interest rate with a rate of 89% of the interviewees declaring it important or very important
- Loan duration with a rate of 82% of the interviewees declaring it important or very important.

The areas where the clientele found less important were opening hours of the branches at 37% and the distance to the branch at 28%. Except for one feature (the distance to the branch), the levels of importance are higher for urban clients than for rural clients. This could be due to a lack (or insufficient)

of awareness for the rural areas therefore suggesting an extra effort in this sense in these areas.

Chart 14: Levels of importance with product and operational features for rural clients



For rural clients (clients from urban branches), the following three aspects received the highest importance levels:

- Interest rate with a rate of 81% of the interviewees declaring it important or very important
- Repayment schedule with a rate of 80% of the interviewees declaring it important or very important
- Loan duration with a rate of 73% of the interviewees declaring it important or very important.

The areas where the clientele found less important were the distance at 28% and the opening hours of the branches at 21%.

Table 6: Importance levels

	Amount	Duration	Repayment schedule	Grace period	Interest rate	Time required to approve the loan	Paperwork required to apply for a loan	Distance	Waiting time at branch to conduct transactions	Variety of products	Opening hours of the branch
General	58%	76%	83%	72%	83%	71%	69%	28%	45%	43%	26%
Urban	62%	82%	91%	75%	89%	76%	75%	28%	54%	60%	37%
Rural	56%	73%	80%	71%	81%	69%	66%	28%	42%	35%	21%
AKF	46%	67%	71%	63%	88%	63%	54%	33%	25%	25%	17%
GL	53%	72%	81%	74%	82%	67%	60%	27%	47%	36%	19%
IL	61%	76%	82%	69%	82%	72%	75%	25%	43%	46%	33%
GCV	71%	94%	97%	77%	97%	87%	81%	42%	55%	61%	19%

As shown in the table above, for the GL and IL products, the highest levels of importance are related the interest rate and the repayment schedule.

For the GCV product, the aspects that received the highest levels of importance are the same but with higher levels. For this last product's recipient, the repayment schedule and also the loan duration have the highest importance levels, which might be explained by the fact that since this product aims at helping the clients optimize the selling price, the time plays an important role.

Regarding AKF TA beneficiaries who are at the same time PAMF clients, the interest rate, at 88%, and the repayment schedule, at 71%, are the features with the highest importance levels.

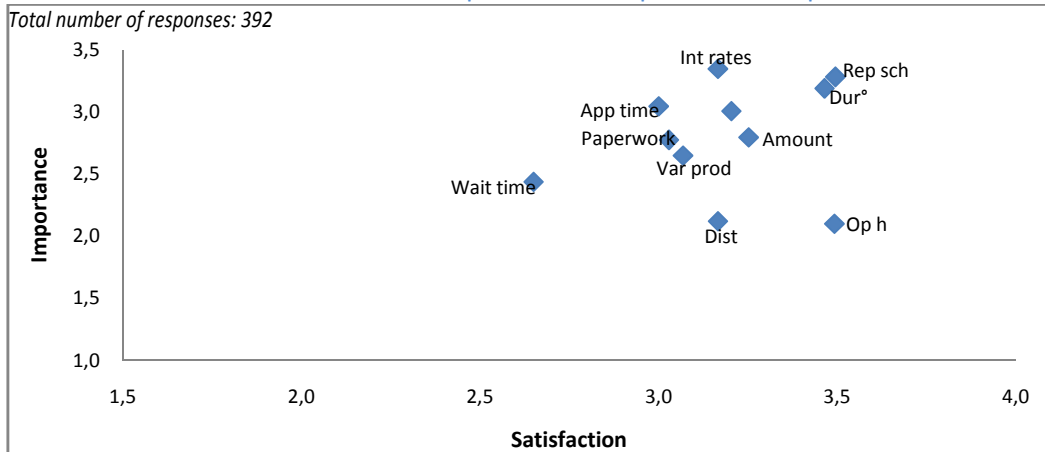
On the other hand, the waiting time at the branches to conduct transactions, the variety of products and the opening hours seem to be less important.

The findings above pinpoint the importance of having the “right” products with the “right” features.

Levels of satisfaction vs. importance with product and operational features

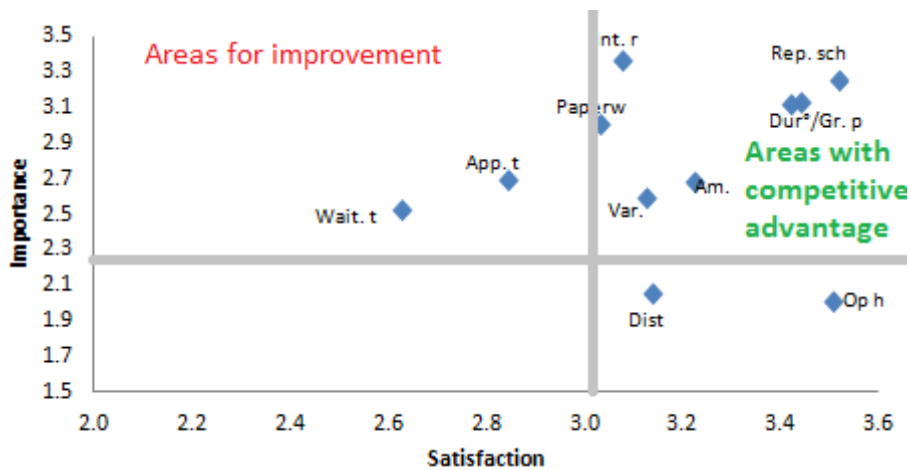
To assess PAMF’s general performance, it is meaningful to compare the levels of importance versus the levels of satisfaction.

Chart 15: Levels of Satisfaction vs. Importance with product and operational features



This analysis helps define at a glance, the areas where PAMF has a competitive advantage and areas where it needs improvement.

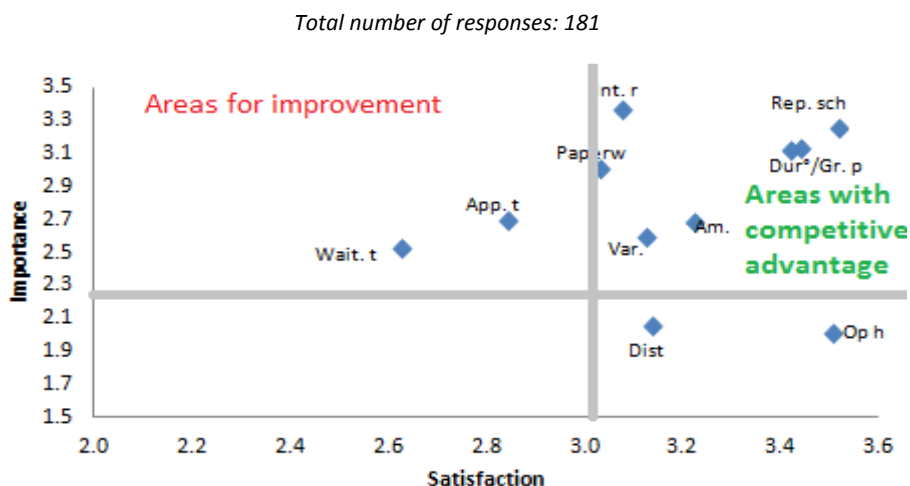
Chart 16: Levels of Satisfaction vs. Importance with product and operational features for the GL product recipients. Total number of responses: 180



In this respect, the product and operational features can be classified in 2 categories for both the overall analysis and the analysis by product:

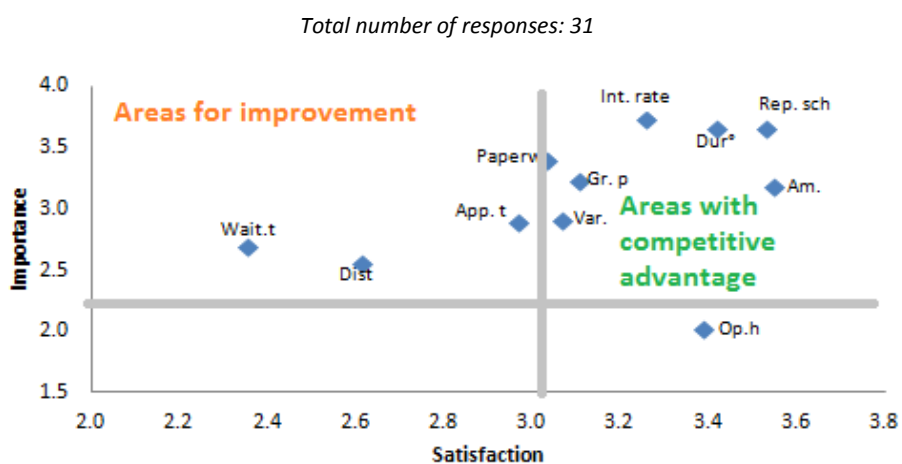
1. Product and operational features that are important for the clients and for which they are satisfied as shown in the graphs in the top right part part are: the loan durations, the Repayment schedules and the interest rates. In these areas, figures point out that PAMF is performing well.

Chart 17: Levels of Satisfaction vs. Importance with product and operational features for the IL product recipients



In this category, we can also cite the following features: the loan amount and the grace period policies.

Chart 18: Levels of Satisfaction vs. Importance with product and operational features for the GCV product recipients



2. Product and operational features that are important for the clients and for which they are less satisfied: the waiting time at branches to conduct transactions, the time required to approve the loans and the paperwork required to apply for loans or the distance. In these areas, there is still room for improvement.

Interest rate comparison

The fact that PAMF performs well regarding interest rates is also highlighted by the table below. In fact, when it comes to comparing PAMF’s interest rates, the majority of clients, 53%, find them lower compared to those applied by other institutions.

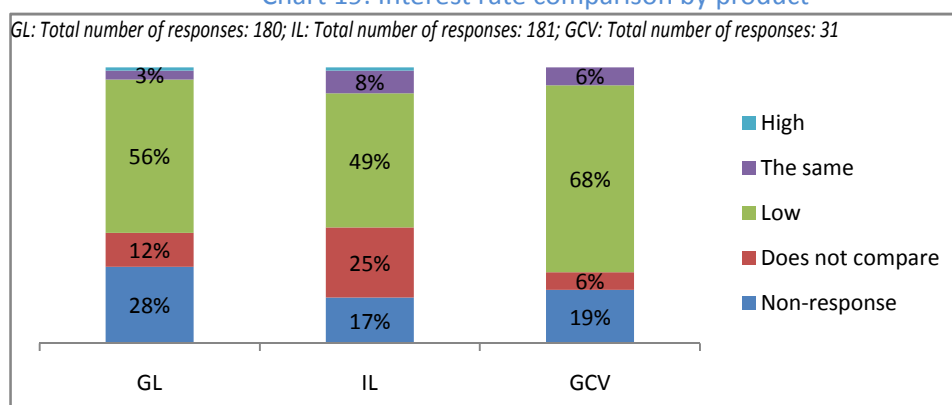
Table 7: Interest rate comparison

Comparison Category	Total		Gender				Geographic location				Client type (cycle)			
			Female		Male		Rural		Urban		New		Repeat	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
Does not compare	74	19%	46	21%	28	16%	48	17%	26	22%	23	17%	51	20%
Low	209	53%	102	46%	107	62%	150	54%	59	51%	71	53%	138	53%
High	4	1%	2	1%	2	1%	2	1%	2	2%	1	1%	3	1%
Same	23	6%	17	8%	6	3%	13	5%	10	9%	2	2%	21	8%
It varies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-response	82	21%	53	24%	29	17%	63	23%	19	16%	36	27%	46	18%
Total	392	100%	220	100%	172	100%	276	100%	116	100%	133	100%	259	100%

This is even more the case for male clients since 62% of them think this way. There is also a big non-response rate in general and for female, rural and new clients in particular. These categories of clients might be less aware about interest rates in the market.

The Competitor analysis supports these findings as PAMF is indeed one of the cheapest providers in the Malagasy market.

Chart 19: Interest rate comparison by product



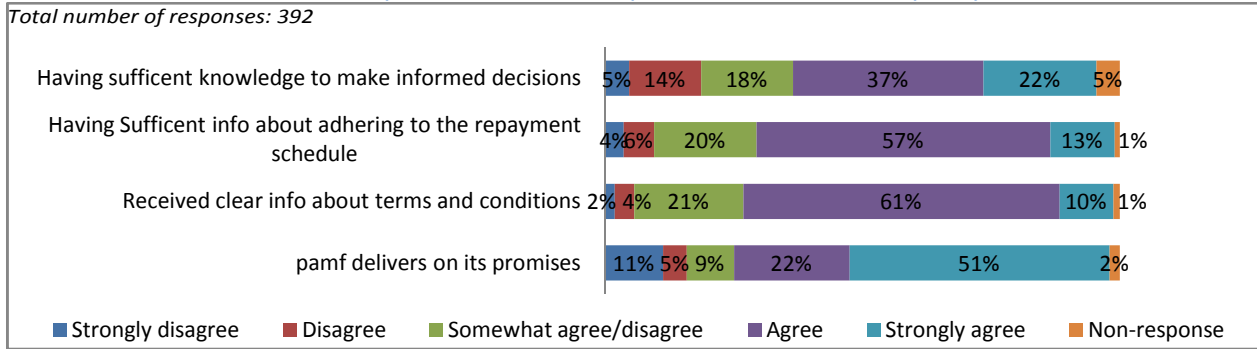
There are less IL clients that find the interest rates applied at PAMF lower than those applied by PAMF's competitors. Since the IL is relatively more offered in urban markets where there is more completion, IL clients might compare more the nominal interest rates and at first sight think that PAMF is less competitive than competitors. That being said, since PAMF competitors apply flat rates, their actual annual effective rates are higher than those of PAMF's products; but clients do not seem to know this fact. This shows that there is still room for more transparency for all Malagasy Microfinance actors.

On the other hand, there are more GCV clients, 68%, that find the product cheaper at PAMF than at competitors. This information confirms the fact that PAMF performs relatively well in terms of applied interest rates.

Other Perceptions on PAMF around Client Protection and Service Quality Issues

Regarding perceptions around client protection and service quality, the results below also show that PAMF performs well.

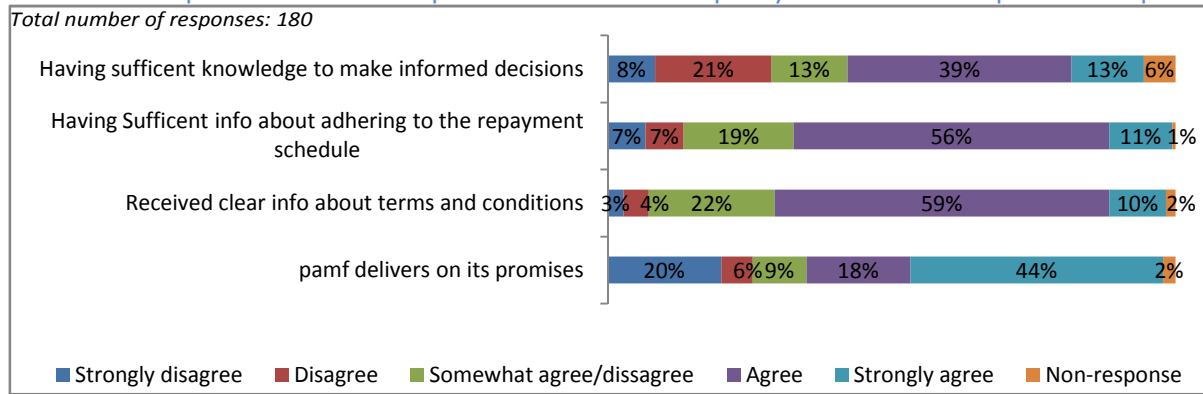
Chart 20: Perceptions around client protection and service quality issues



More specifically, 73% of interviewed clients state that PAMF delivers on its promises, 71% state to have received clear information about the terms and conditions of the PAMF’s products and services, 70% to have received sufficient information about the risks associated with failing to adhere to the loan repayment schedule and 59% to have sufficient knowledge about financial issues to make informed financial decisions.

These levels are quite good. That being said, the figures may also show that PAMF ought to make an extra effort on the communication on the products for the clients who are less aware of these aspects.

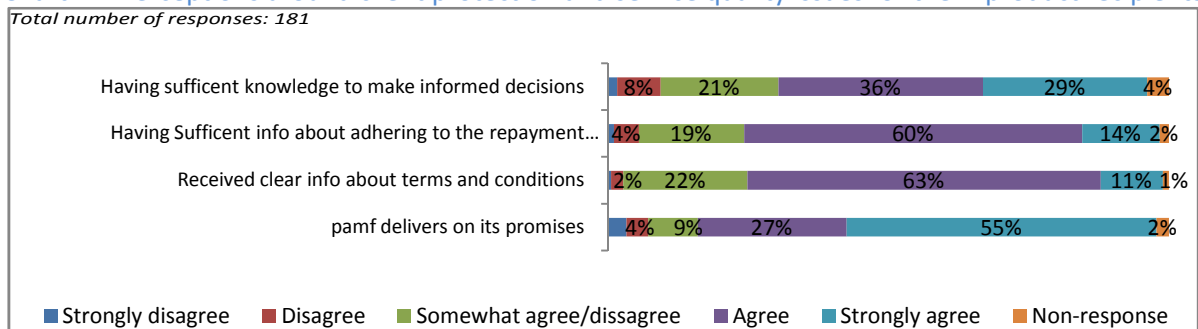
Chart 21: Perceptions around client protection and service quality issues for the GL product recipients



When considering each product, in general, the trend is relatively similar.

That being said, there are relatively less GL clients (62%) that find that PAMF delivers on its promises whereas, there are relatively more IL and GCV clients in this case (82% for the IL clients and 81% for the GCV clients). This might be explained by the fact, that group members may not be fully happy with the product.

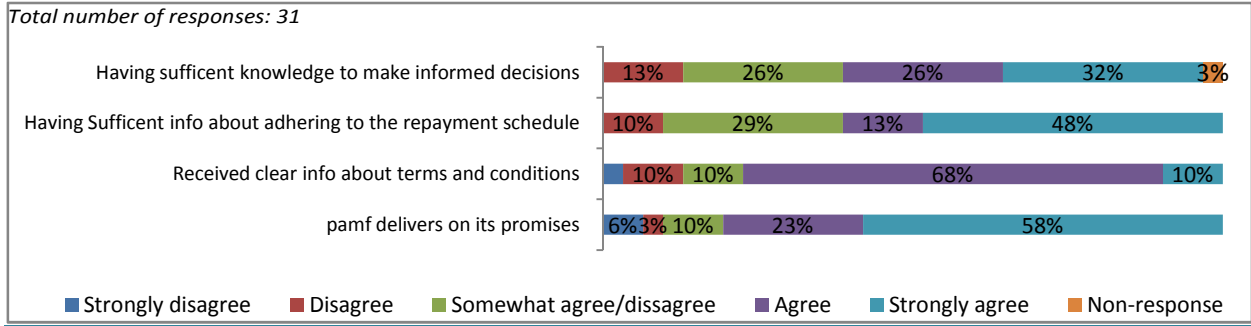
Chart 22: Perceptions around client protection and service quality issues for the IL product recipients



This is the case for instance for the loan amount. As a matter of fact, group members get to receive small loan amounts individually compared to the IL recipients. The loan amounts are the same for both

products but the amount is shared by the group members for the GL, which is not the case for the IL.

Chart 23: Perceptions around client protection and service quality issues for the GCV product recipients

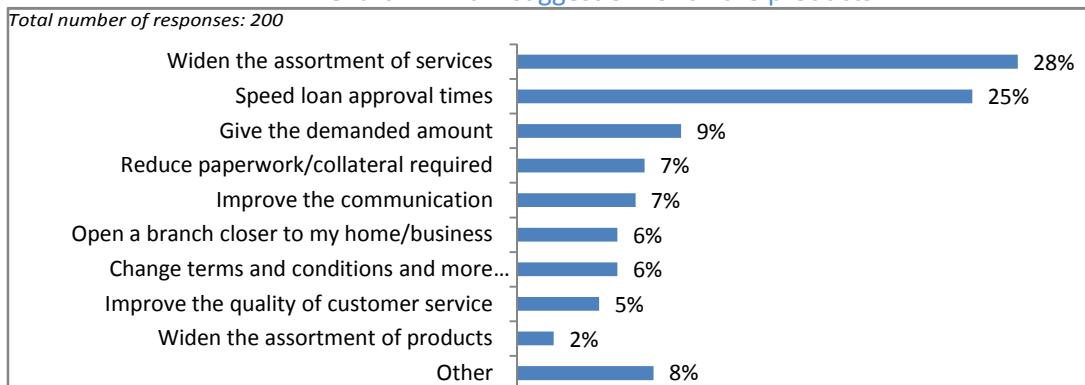


Also regarding the GL loan and the GCV clients, it seems there is more need to accompany and explain the products as their self-reported financial literacy is lower than for IL clients. This might be explained by the fact that GL and GCV clients are the ones that were found to have the least education which might imply for PAMF to take more time to inform them on general financial issues as well PAMF’s products’ terms and conditions.

Suggestions for Improvement

The assessment of satisfaction/dissatisfaction shows that PAMF performs well. That being said, interviewed clients gave suggestions to improve PAMF’s service.

Chart 24: Main suggestion for all the products



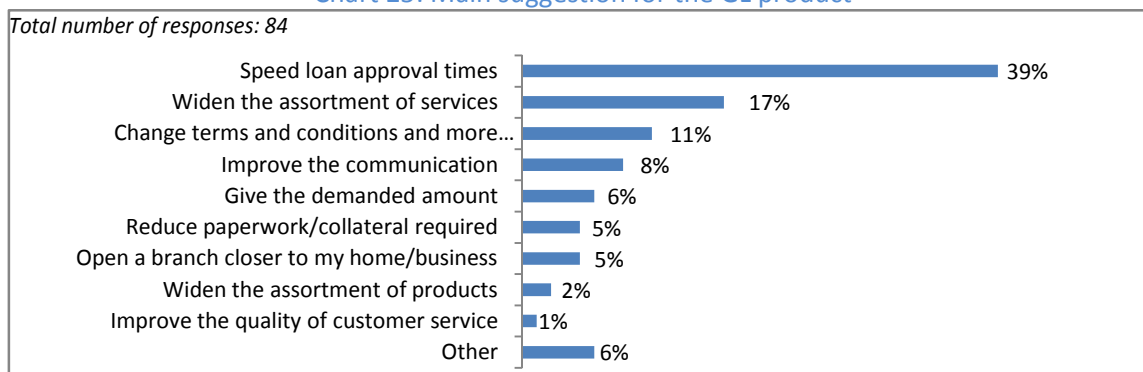
The first suggestion given by the clients held on the increase of the assortment of products and services. This result puts into perspective the previous information that seemed to advocate that PAMF was meeting the majority of clients’ financial needs. Even if PAMF is doing well in satisfying clients’ financial needs, it seems that there is still room for more product offer.

Clients also suggested to speed-up the loan approval process.

The 3rd main suggestion was for PAMF to give the demanded amount.

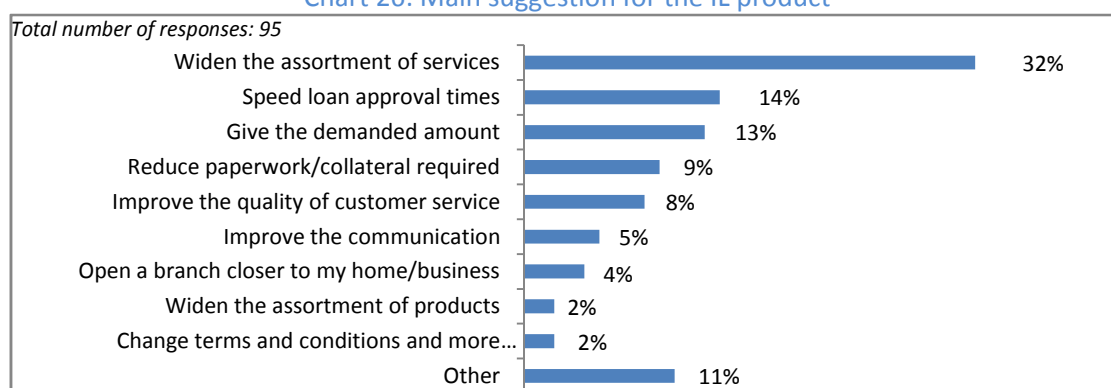
A number of clients, 7%, also suggested reducing the paperwork in the loan process and improving the communication, while 6% of them expressed the wish to have a closer branch or change the terms and conditions of the offered products. Despite PAMF’s competitive advantage, almost a half of these latter still wishes that PAMF reduces its interest rates and fees.

Chart 25: Main suggestion for the GL product



The two main suggestions given by the GL clients were to speed up the loan approval process and to widen the set of products and services.

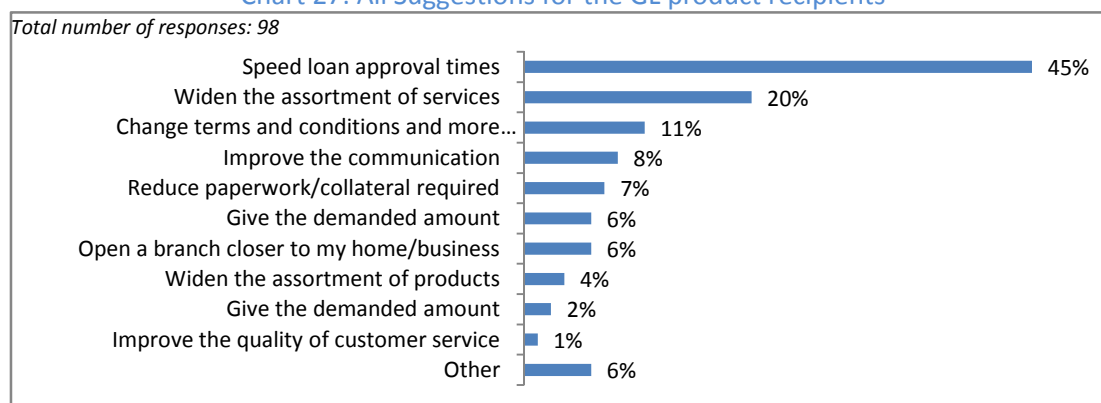
Chart 26: Main suggestion for the IL product



The two suggestions raised above for the GL clients are also among the first given by the IL and the GCV product recipients. These suggestions are also valid when considering multiple responses as shown in the charts below.

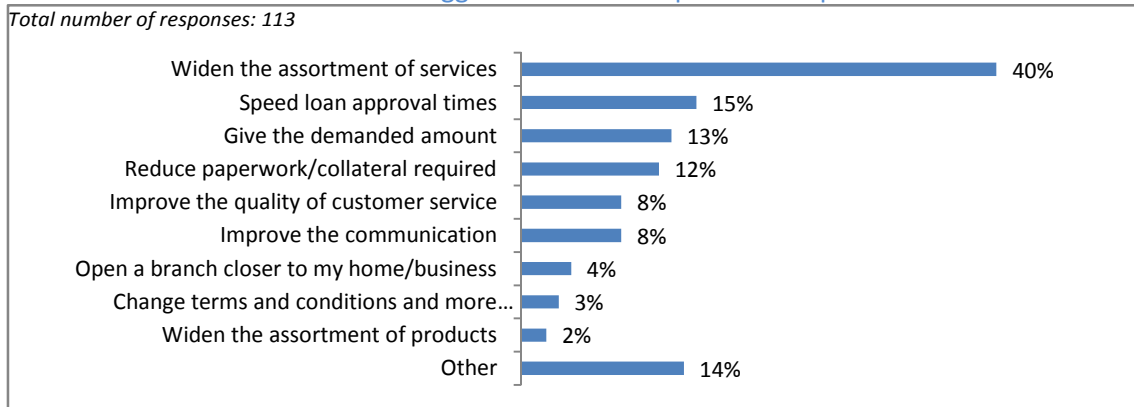
Other suggestions mainly held on more flexibility notably in terms of loan duration and the replacement of guarantors by an insurance.

Chart 27: All Suggestions for the GL product recipients



The suggestions expressed by each product recipients are quite similar. For the GL, “the change in terms and conditions and/or more flexible”, even if the number of clients giving this suggestion is small, there were more GL female clients in this case.

Chart 28: All Suggestions for the IL product recipients



That being said, even if this has to be taken with caution due to the low number of interviewees, there are more GCV clients, 57%, that suggest to widen the set of products and services.

The other suggestions reported mainly held on the assortment of services, faster disbursements and the speed of loan approval process.

Interestingly, despite the small number of interviewees, the GCV clients are the only ones for whom a near branch comes up in the top 3 suggestions. This is justified by the fact that these clients are indeed among the ones that leave the furthest areas, very far from the branches with an average of 30-40 kms and sometimes up to 70 kms.

3.3 Responsiveness to clients' (financial) needs

One of the other main objectives of the 2012 CSS conducted at PAMF was to assess how PAMF responds to clients' financial needs.

Expressed Satisfaction of Meeting Clients' Financial Needs

On the question "Does PAMF meet your financial needs?" 85% of the interviewed clients respond yes. The client-type who does not recognize that PAMF meets his or her financial needs is rather a poor rural female client active in the agriculture sector (GL or GCV client).

This information needs to be interpreted with caution as one of the major suggestions given by the clients was to widen the assortment of products and services. Therefore this entails the fact that PAMF might meet some of the needs but not all the clients' financial needs. In other words, there might be other financial needs that still need to be tackled by PAMF. Since poor people, like better-off people, have a whole set of financial needs (Collins *et al*, 2009⁴), these clients might also value non-income generating loans (social loans) which are not currently available at PAMF. We will assess this hypothesis in the following sections.

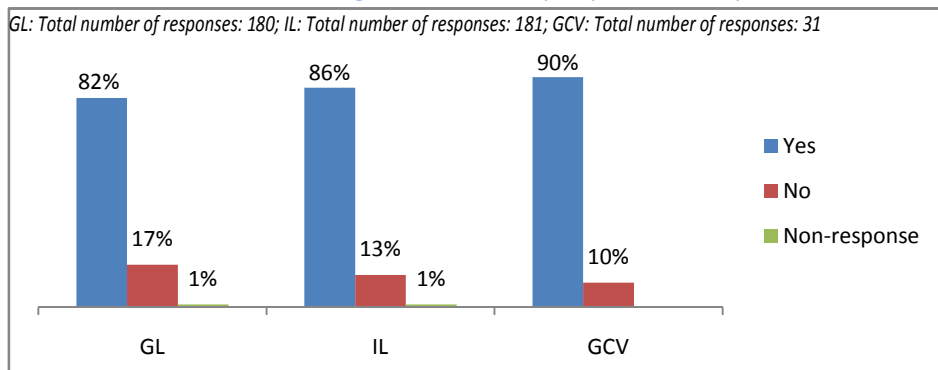
⁴ Collins D., Morduch J., Rutherford S., Ruthven O. (2009) , *Portfolios of the Poor: How the World's Poor Live on \$2 a Day*, Princeton University Press.

Table 8: Meeting clients' financial needs

Responses	N	%
Yes	332	85%
No	56	14%
Non-response	4	1%
Total	392	100%

The proportion is more or less the same when the analysis is done by product. That being said, there are relatively less GL in this case and more GCV clients in this case.

Chart 29: Meeting clients' needs per product recipients



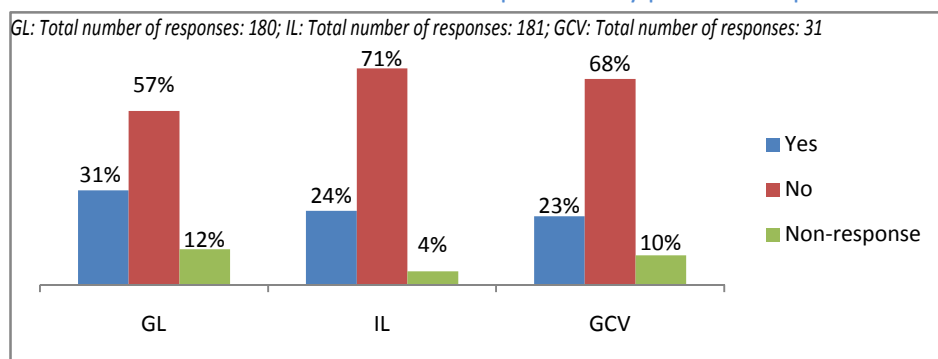
This is also confirmed by the fact that a majority of the clients interviewed, 65%, also declared no to have needed other loan products not currently offered at PAMF (table 9 below).

Table 9: Demand for non-offered products

Answer	N	%
Yes	107	27%
No	253	65%
Non-response	32	8%
Total	392	100%

In the same way, the trend is similar for each product recipients. However, and this confirms the information above, there are relatively more GL clients who declare to have needed other products, which are currently unavailable at PAMF.

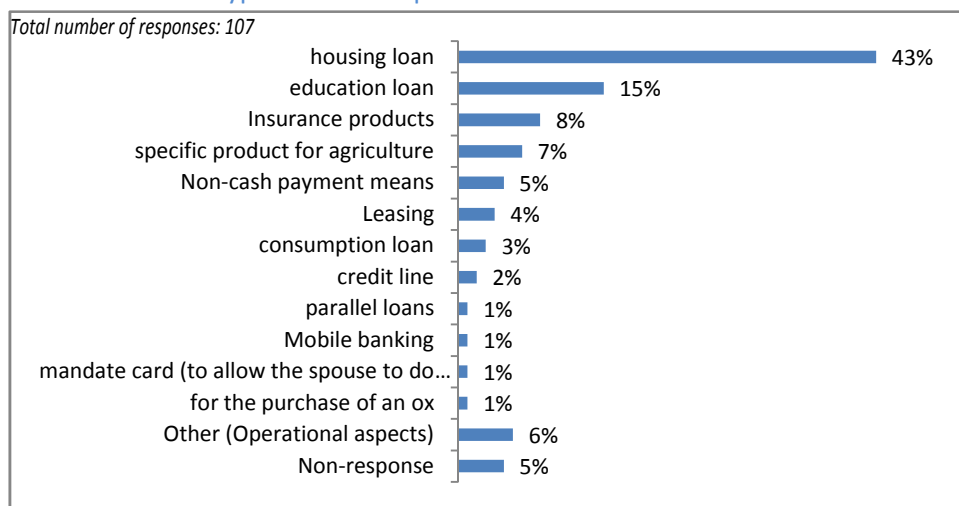
Chart 30: Demand for unavailable products by product recipients



This information is in line with the fact that PAMF meets some of the clients' needs with its current products and services.

That being said, the proportion of clients who expressed the desire for other products and services, mentioned the following products:

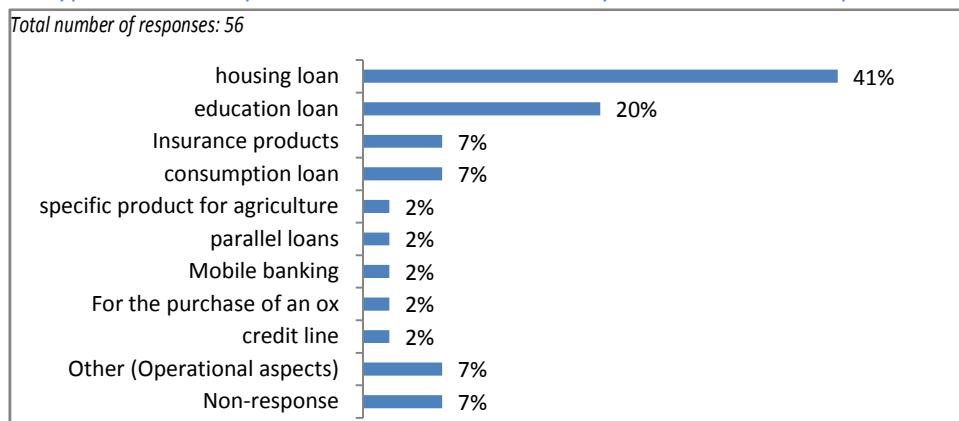
Chart 31: Types of desired products that are not available at PAMF



The products, non currently available at PAMF, that clients would have needed hold mostly on social loans or non-income generating loans such as a housing loan, for 43% of the interviewees or an education loan at 15% of the interviewees.

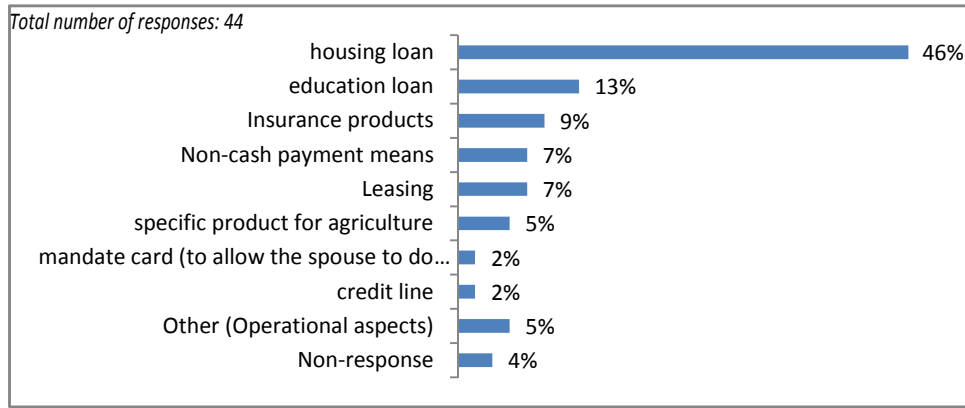
These types of products are equally valued by both female and male clients. Regarding the geographical location, there is a bigger portion, 55%, of urban clients who desire the housing loan and the education loan, 33%. For rural areas, the proportion reaches 44% and 8% respectively. 11% of the rural clients also declared to value insurance products and 11% to value specific products for agriculture.

Chart 32: Types of desired products that are not currently offered for the GL product recipients



In conclusion, there are more rural women clients (17%) who declare that PAMF does not meet their financial needs.

Chart 33: Types of desired products that are not currently offered for the IL product recipients

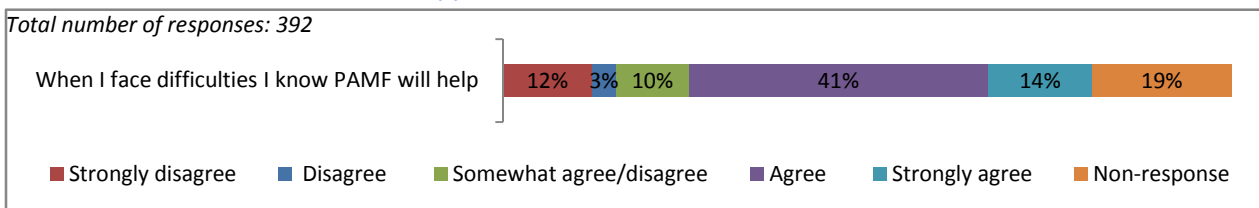


This category of clients would demand products that are not currently available at PAMF, namely social loans (housing or education loans), female GL clients seem more demanding⁵. These clients also earn less income than the average client (MGA 191.136 whereas the overall average monthly income is MGA 205.024) in our sample.

Support from PAMF in the event of Clients' difficulties

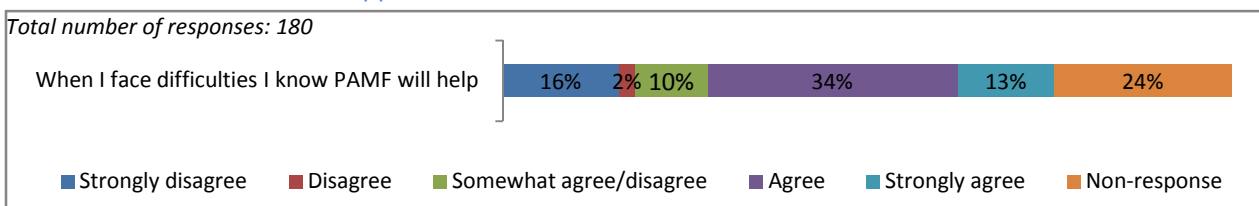
Another way of assessing the extent to which PAMF effectively responds to its clients needs is to see how the institution helps in case of difficulty encountered by the client. The chart below shows that a majority of clients who face difficulties know that they could count on PAMF's support.

Chart 34: Support from PAMF in the event of difficulties?



Indeed, 55% of those clients state to know that PAMF will help if they face difficulties.

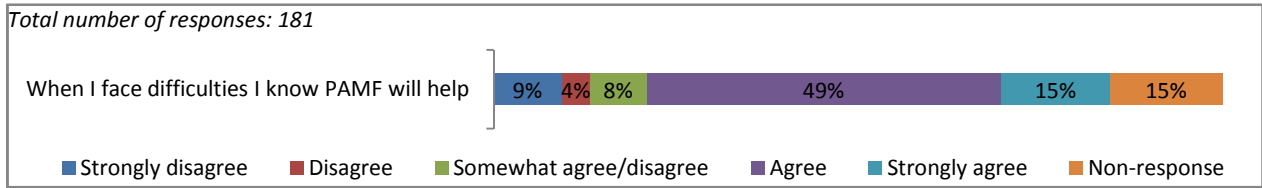
Chart 35: Support from PAMF in the event of difficulties for GL clients



The proportion lowers at 47% when considering GL clients alone. They are more IL clients, 64%, that think that PAMF will help in case of difficulties.

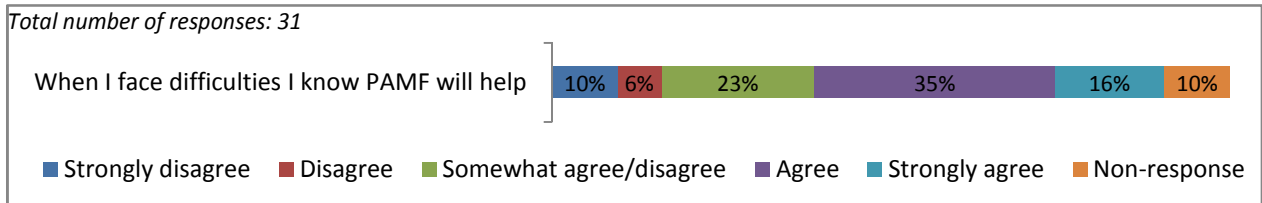
⁵ In our sample, 91% of the GL clients are rural, of whom 56% are composed of female clients.

Chart 36: Support from PAMF in the event of difficulties for IL clients



This might suggest that GL clients would need more information on this aspect.

Chart 37: Support from PAMF in the event of difficulties for GCV clients



They are 51% of GCV clients to think that PAMF will help if they encounter difficulties. To a lesser extent, it seems that also compared to the IL clients, there are less GCV clients to be aware of this fact which also suggests that they might need more information.

PAMF support usually consists in giving grace periods, on a case by case basis, to the clients facing repayment difficulties. PAMF policy is to give a two-day grace period. From the third day, besides the interest rate, a late penalty, equal to 0.1% per late day, is applied until the 15th day.

3.4 Retention and Loyalty

Another major objective for the 2012 CSS was to assess the retention and loyalty of AKAM entities. For PAMF, the analysis is done below.

Time and Plans to Continue Using PAMF's Products and services

On average, the client has been PAMF's client for almost 2 years and has borrowed more than twice at PAMF. Overall, the client has been in relationship with PAMF for 22 months, as shown in the table below.

Table 10: Length of client's relationship with PAMF per product

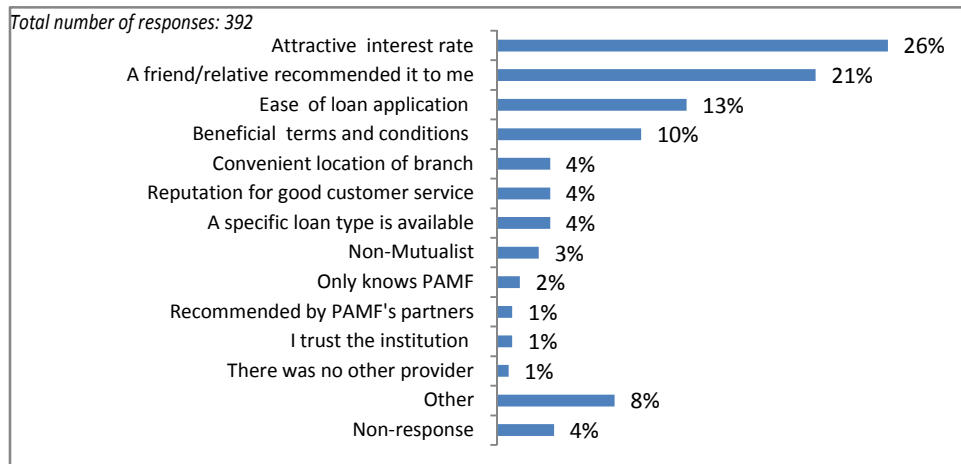
Loan cycles	Average time per loan cycle (in months)			
	GL	IL	GCV	Overall
1	7.11	7.05	7.17	7.09
2	19.96	21.53	14.33	20.35
3	22.72	23.35	31.17	23.82
4	42.45	40.01	30.68	40.31
5	53	53.01	51.77	52.83
6	49.64	62.27		54.69
7	64.36	64.27		64.34
Total	21.19	24.78	21.46	22.87

People come at PAMF for several and varied reasons. These reasons are tackled in the following section.

Main Reasons for Choosing PAMF

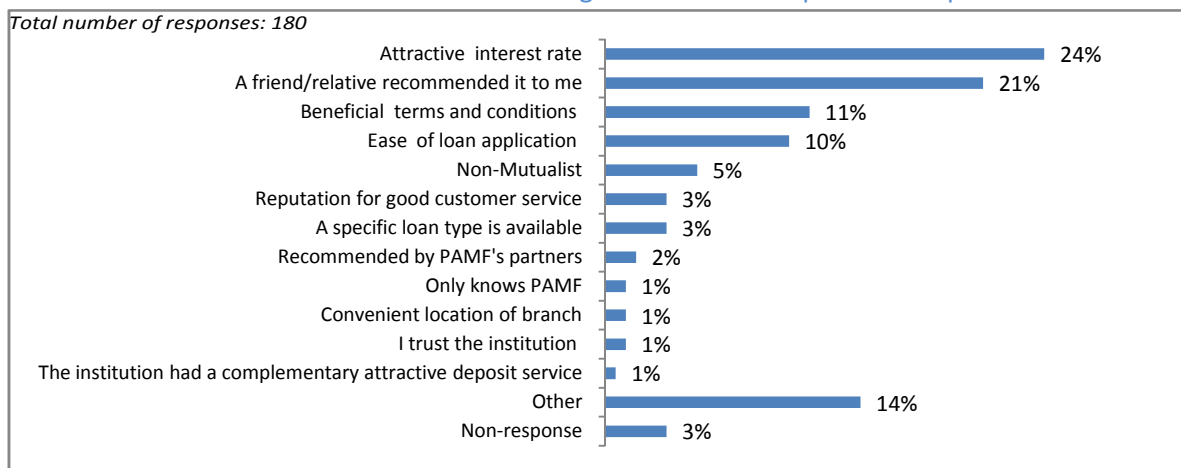
The main reasons stated are the attractiveness of the interest rate, the fact that PAMF was recommended to the client and the ease of loan application.

Chart 38: Main reason for choosing PAMF for all product recipients



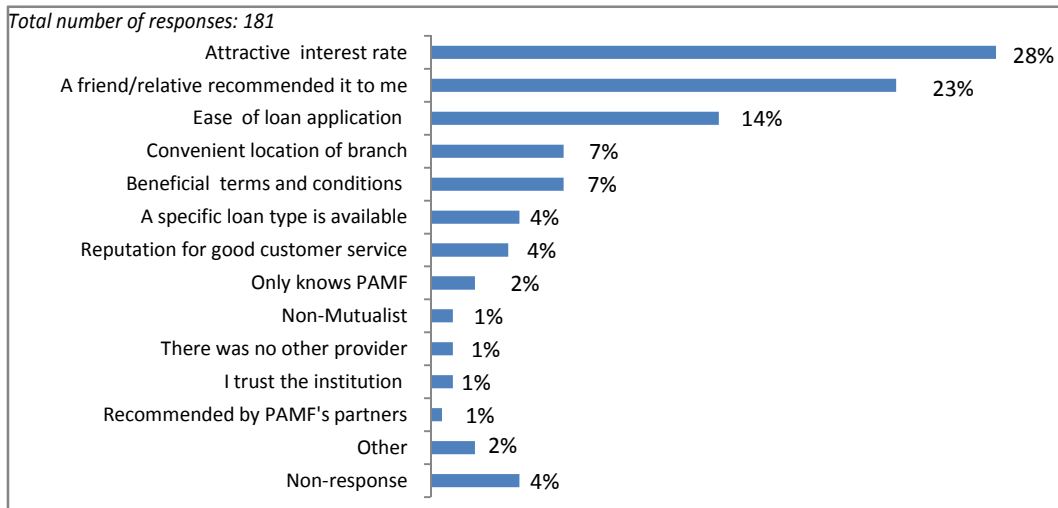
Beneficial terms and conditions are also among the reasons that attract people at PAMF.

Chart 39: Main reason for choosing PAMF for the GL product recipients



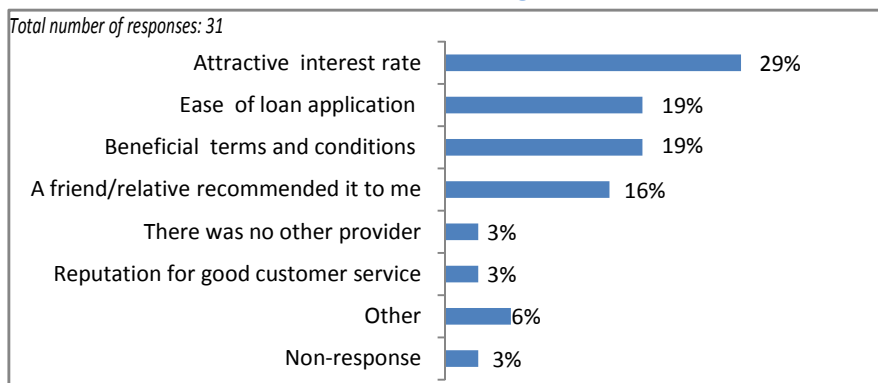
While the loan approval process might be considered to take time, as shown in the satisfaction levels section, the ease of the loan application seems to be a good point that pushes clients to choose PAMF.

Chart 40: Main reason for choosing PAMF for the IL recipients



This especially the case for the GCV, with 19% of clients declaring this fact as the second reason that made clients choose PAMF.

Chart 41: Main reason for choosing PAMF for GCV clients



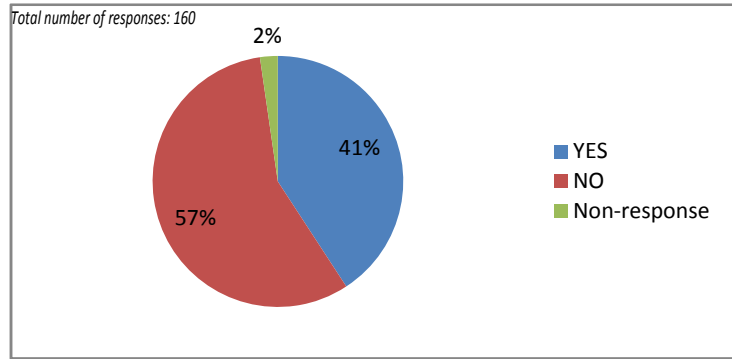
Access to other products and services from PAMF and other sources

➤ Cross-selling of loan products

To retain clients, the institution needs to ensure that clients' needs are met, this also implies giving access to other loans apart from the ones that have been granted.

Since parallel loans are not possible at PAMF, instead of asking if clients used other products in the last 12 months, we asked whether they would have needed other loans apart from the current one.

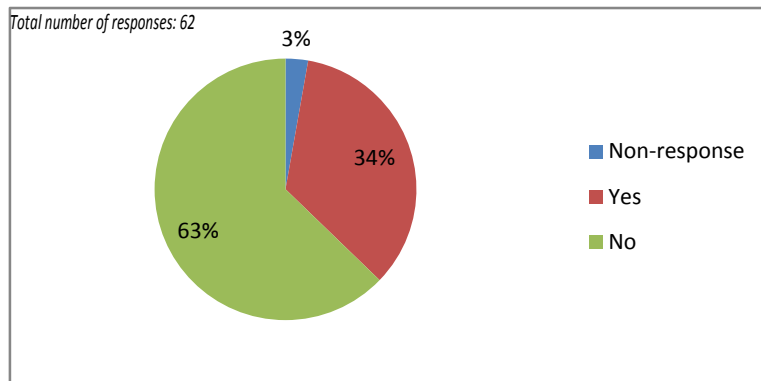
Chart 42: Would you have needed other loans apart from the current one



The majority of clients, 57%, responded that they would not have needed other loan products other than the one they took in the last 12 months. This information tells us that PAMF does meet the essential, not all, the clients' financial needs.

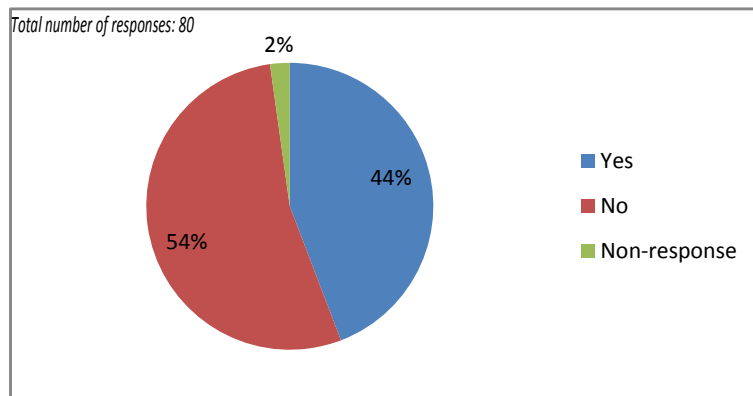
For the remaining 41% of clients interested in other loan products, the individual loan comes first, then comes the (microfinance) equipment loan and the GCV.

Chart 43: Would you have needed other loans apart from the current one (GL recipients)



If we analyze the products separately, there are more GL clients that respond that they would not have needed other products other than the one they took in the last 12 months. As stated a previous paragraph, this is true for parallel (multiple) income generating loans, as we know that these clients, mainly female, would desire social loans such as the housing loan or the education loan.

Chart 44: Would you have needed other loans apart from the current one (IL recipients)



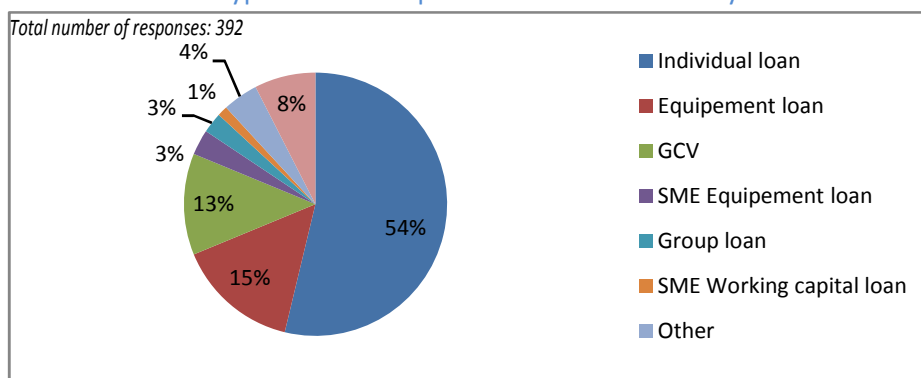
The proportion is 54% for IL clients. On the other side, interestingly, GCV clients seem to be more demanding for other income generating loans at the same time as the GCV.

Indeed, as opposed to the other studied products, for the sample taken, there are more GCV clients, 58%, who state to have needed other loans apart from the current one.

This is a confirmation of informal feedback that has been given to PAMF. This seems to make sense since the GCV loan is a stocks financing loan⁶ that is usually used to reimburse the agriculture campaign loan. These clients might therefore need another loan while waiting to sell their production.

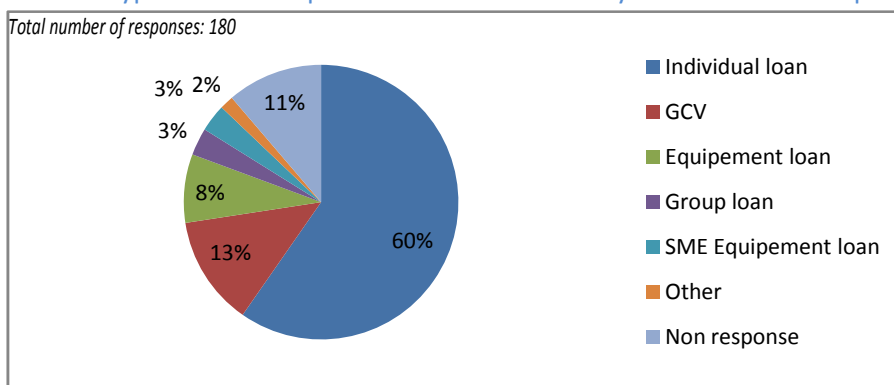
Overall, those clients declaring to need other products at the same time as the one they have been granted favour the following products: the individual loan at 54%, the equipment loan at 15% and the GCV at 13%. The individual and the group loans are both delivery types and products while the equipment loan is both a use type and a product.

Chart 45: Types of desired products that are currently offered



The IL gets to be the most favoured product because of its flexibility, meaning that the loan can be used for any business, working capital and/or equipment purposes without any specific loan use justification.

Chart 46: Types of desired products that are currently offered for GL recipients

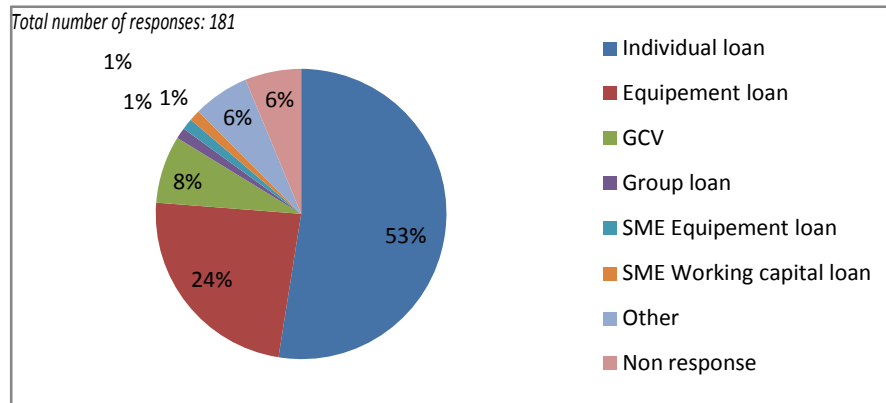


The trend is the same when analyzing the results separately. Still, interestingly, there are relatively more GL clients who would have needed an IL.

This is explained by the fact that the GL has the same amounts as the IL while the GL is intended for groups of up to 15 people at PAMF.

⁶ The GCV is a loan granted according to the value of the stocks (PAMF finances 80% of the value of the stocks) that allows its recipients to keep their stocks and sell them at a latter stage to benefit from higher prices. In the meantime, the stocks are pledged in the benefice of PAMF in case of default. What we have learned is that GCV recipients usually reimburse the agriculture campaign loan with the GCV and therefore might need another loan while waiting to sell off their stocks. In other words, these clients demand

Chart 47: Types of desired products that are currently offered for IL recipients

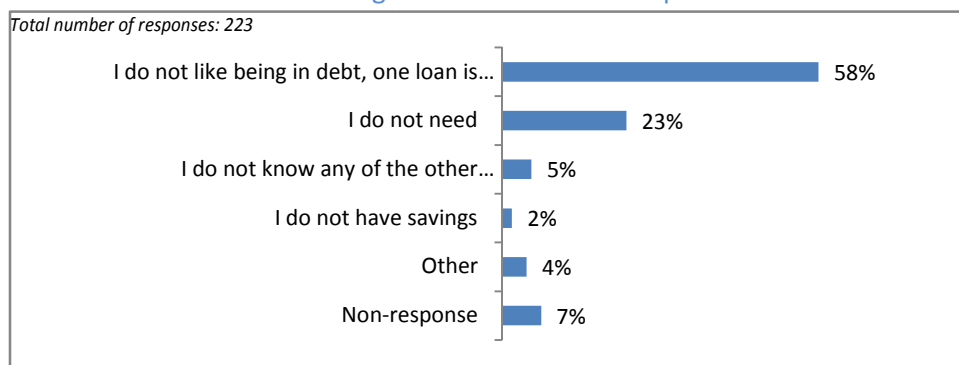


As opposed to the GL and IL recipients, there is a bigger proportion of GCV recipients (33%) that would desire another GCV loan. This is also in line with informal feedback that we usually get from the field. As a matter of fact, there are some GCV clients who declare to wish to take on more than one GCV loan. This is the case for instance for producers of different types rice that are harvested at different times (seasons) in the year.

➤ **Barriers to access to other loan products from PAMF**

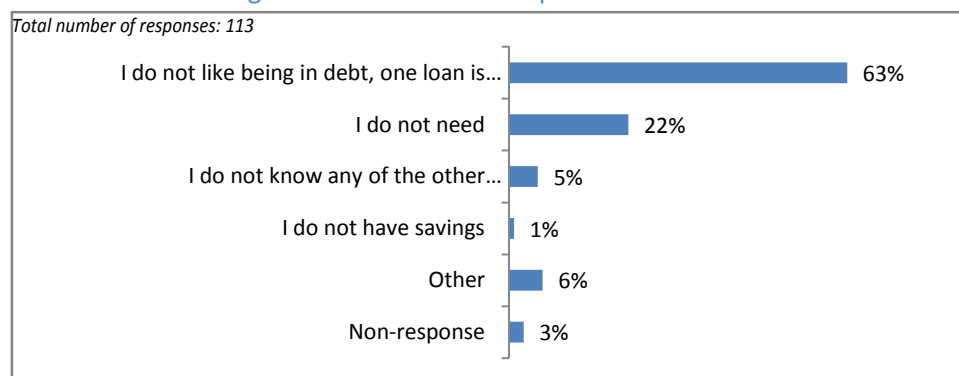
The clients who responded that they would not have needed other loans other than the one they took in the last 12 months gave several reasons.

Chart 48: Reason for not having needed another loan apart from the current one



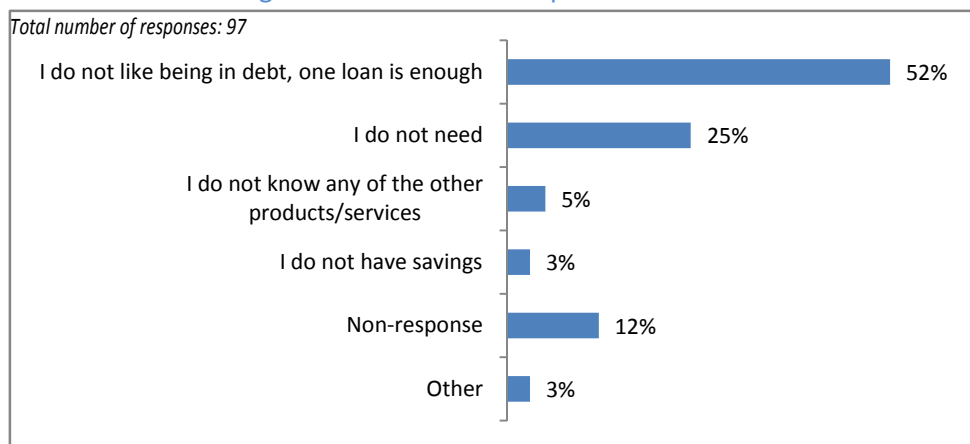
The majority of clients, 58%, stated that they do not like being in debt. 23% of the clients declared not to need another loan apart from the current one.

Chart 49: Reason for not having needed another loan apart from the current one for the GL recipients



The fact that the majority of the interviewed clients do not like being indebted is something we usually hear, that has to do with the Malagasy culture. Regarding savings, people are willing to save but usually lack the means to do so. This is also observed for the GCV product recipients.

Chart 50: Reason for not having needed another loan apart from the current one for the IL recipients



➤ **Pulling factors to borrowing from other sources**

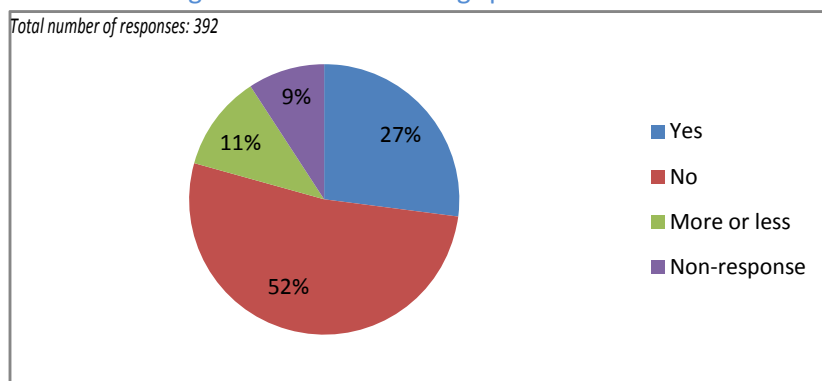
Regarding the reasons that pushed PAMF’s clients to borrow at some point from other sources of loans, the majority of clients did not answer. For those who answered, the leading responses held on the availability of a specific loan type. This is notably the case for CECAM, one of PAMF’s competitors in rural areas. In fact, this institution is specialized in the financing of rural areas and agriculture with products that PAMF does not offer yet such as agriculture equipment leasing.

The other two main reasons are attractive interest rate and the fact that there was no other provider.

➤ **Access to Savings**

The cross-selling both holds on the other loan products and the savings products offered by PAMF. In this respect, there seem to be a lack of communication around PAMF’s savings products. Indeed, the majority of the interviewed clients declared not to know PAMF’s savings products and their remuneration.

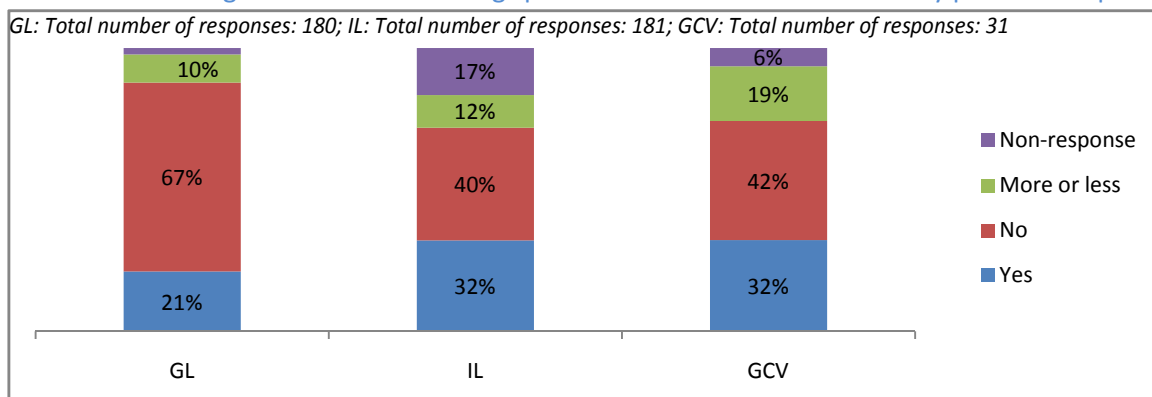
Chart 51: Knowledge about PAMF’s savings products and their interest rates



Regarding each product’s recipients, there are more GL recipients unaware of PAMF’s savings products. This suggests reinforcing the communication on those clients. GL clients being located in the furthest areas (like GCV clients), this might suggest that there is less effort put on the promotion of savings

products for these clients. The mentioned earlier, the majority of these GL clients are rural female clients.

Chart 52: Knowledge about PAMF’s savings products and their interest rates by product recipients



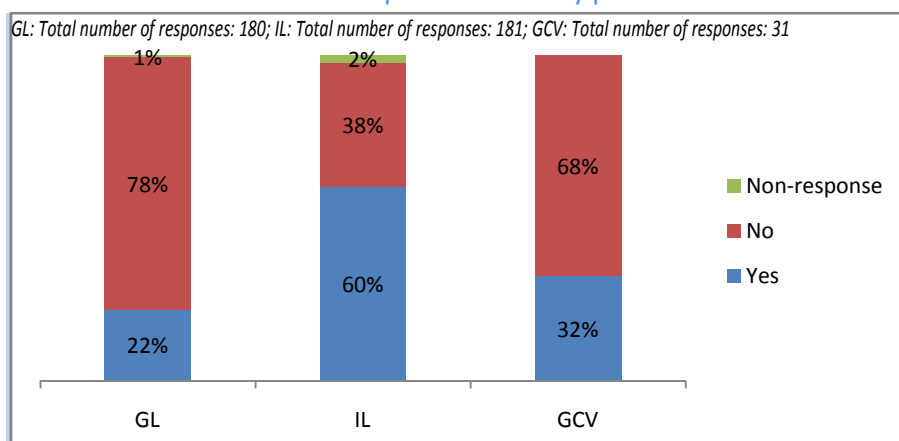
Around 40% of the interviewed clients declared to deposit or to have deposited at some point in the past at PAMF. Comparatively, there are less GL clients who have deposited their savings at PAMF. Further investigation would be needed to assess the reasons.

Table 11: Deposit at PAMF

Responses	N	%
Yes	157	40%
No	230	59%
Non-response	5	1%
Total	392	100%

In Madagascar, the insecurity is high especially in rural areas. This insecurity has been aggravated by the political and economic crisis affecting the country since 2009.

Chart 53: Deposit at PAMF by product

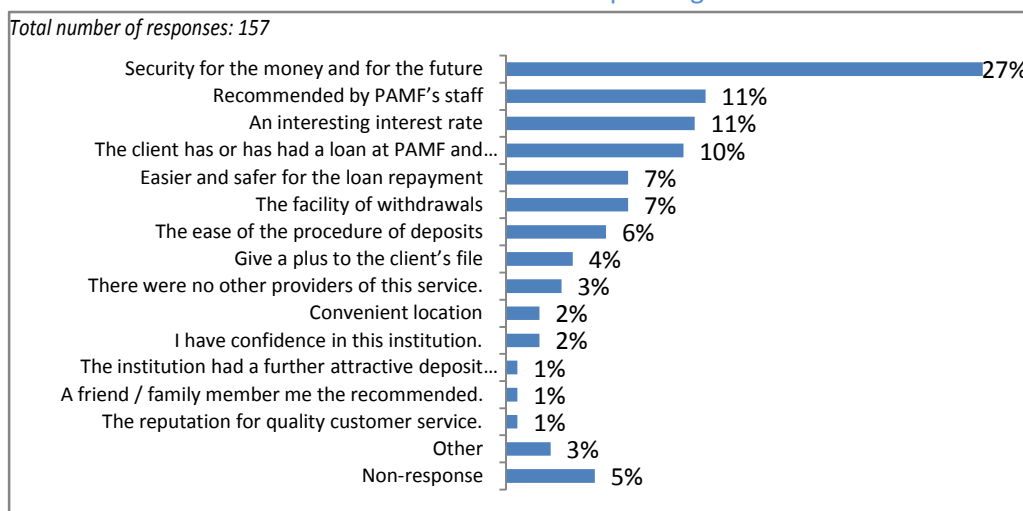


This explains why overall, the number one reason for depositing at PAMF logically held on the security for the money and for the future.

11% of the interviewed clients find the deposits remuneration rate interesting, even if as opposed to the borrowing interest rates, PAMF is less competitive. Regarding depositors, PAMF also attracts a number of clients, 11%, through recommendation.

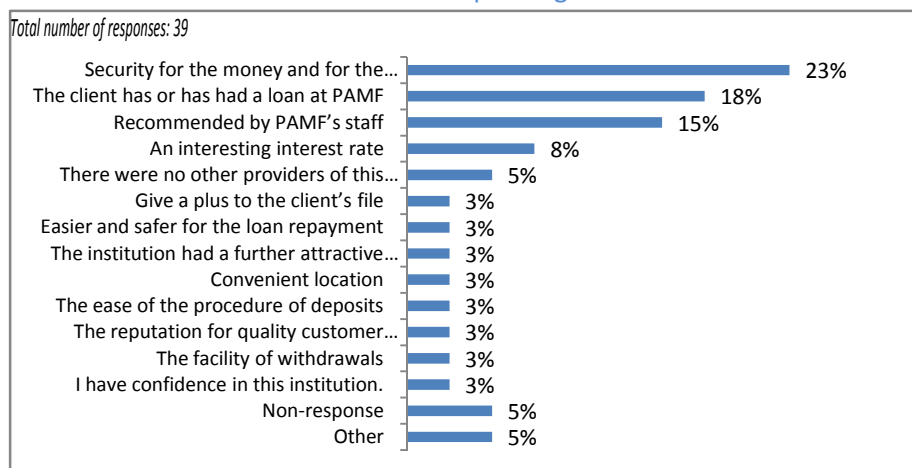
Interestingly, 10% of the clients deposited their savings at PAMF because they have or have had a loan at PAMF.

Chart 54: Reason for depositing at PAMF



There are more cross-selling of savings products for the GL clients. This might be due to ripple effects within the groups. This seems to advocate that if PAMF wants mobilize savings, it should reinforce its product cross-selling with group loans.

Chart 55: Reason for depositing at PAMF for GL clients



That being said, overall, there seems to be room for more cross-selling of savings products. To do this, more communication on products, especially savings products, is needed.

Chart 56: Reason for depositing at PAMF for IL clients

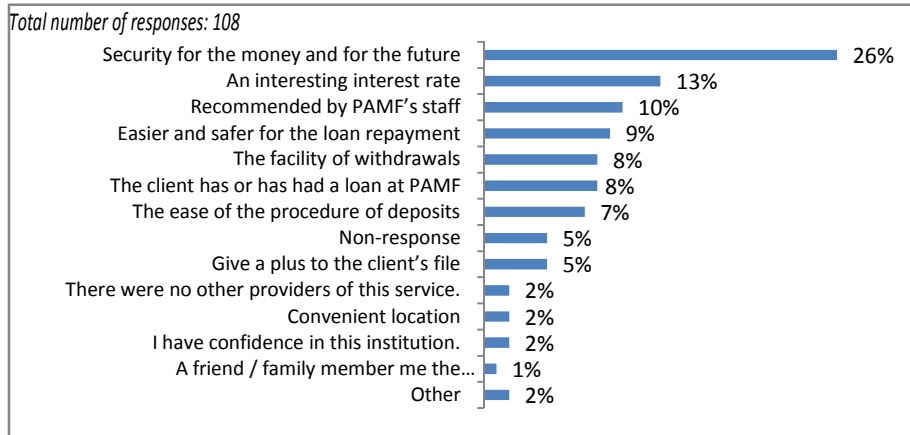
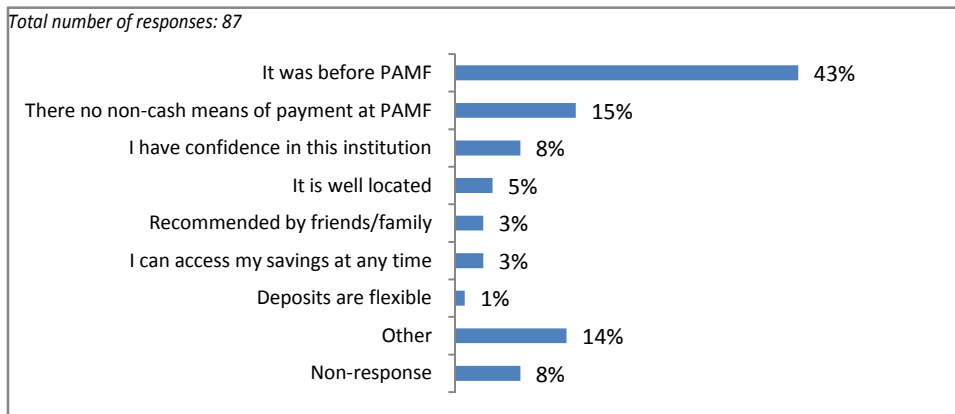


Chart 57: Reason for depositing at other institutions



A number of the interviewees, 87, were also depositing at PAMF. The main reason given was that this happened before PAMF.

The second reason held on the fact that these other institutions were offering non-cash means of payment. The analysis per products gives the same trend.

A certain number of PAMF depositors are also depositors of other institutions. This is the case for 12% of the studied sample. This is for instance the case for clients with more financial means such as civil servants.

Table 12: Depositing at PAMF vs. Depositing at another institution

Deposit at other institutions	Deposit at PAMF				Total
	Responses	Yes	No	Non-Response	
Yes		12%	9%	1%	22%
No		27%	49%	1%	77%
Non-response		1%	0%	0%	1%
Total		40%	59%	1%	100%

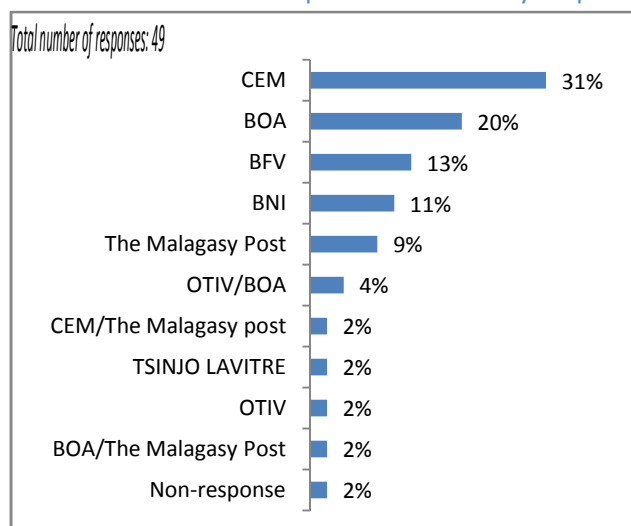
In Madagascar, there is still room for more promotion of savings. In the sample, 49% of the surveyed clients had never had savings at PAMF or at any other financial institution.

Table 13: Other institutions where deposits are saved by product recipients – Multiple responses

	CEM (savings institution)	BoA (Bank)	Post	BFV(Bank)	BNI (Bank)	OTIV (MFI)	TL (MFI)	AB (MF bank)	Non-response	Total
GL	15	12	6	6	5	3	1	0	1	49
IL	12	10	6	2	1	3	1	1	1	37
GCV	2	3	0	0	1	0	1	0	1	8
Total	29	25	12	8	7	6	3	1	3	94
Total (%)	31%	27%	13%	9%	7%	6%	3%	1%	3%	100%

Those who have deposited their savings at another institution have done it in various institutions, of different status.

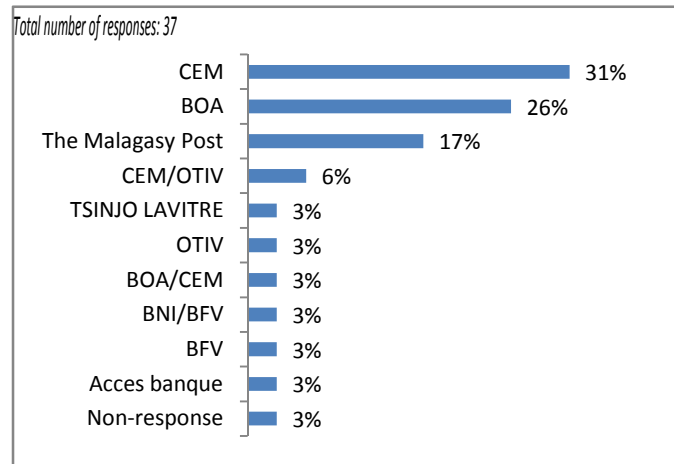
Chart 58: Other institutions where deposits are saved by GL product recipients



Overall, PAMF clients who have deposited their savings in other institutions have done it in the following institutions: CEM (Caisse d'Épargne de Madagascar), BoA (Bank of Africa) or the Malagasy post. The trend is the same for each studied product recipients.

These three institutions can be considered as PAMF's main and direct competitors in terms of savings mobilization.

Chart 59: Other institutions where deposits are saved by IL product recipients



Interestingly, these three institutions are state or have been state companies at some point in the past. They also have been operating for a much longer time *per se* and in rural areas as opposed to PAMF.

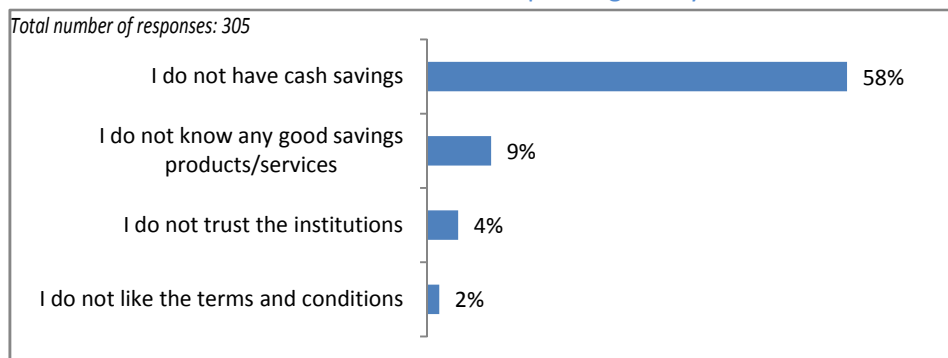
For instance, BoA which is a commercial bank, was formely a state rural bank, BTM, that was taken over by the BoA group. This institution is the institution with the biggest bank network in Madagascar with around 65 branches.

This is also highlighted in the reasons given to explain why PAMF’s clients have also deposited at other institutions. Indeed 43% of the clients declare to have deposited their savings at other institutions before PAMF had started its activities. The other main reason is that there are no non-cash means of payment at PAMF.

As mentioned, there are PAMF’s clients who have never deposited anywhere.

With an average wage of \$90 a month in Madagascar, many clients stated to simply be unable to spare any savings at all. This is opposed to what literature suggests that even the poor do save. As mentioned previously, we believe ther is room for more promotion of savings savings in general in Madagascar and at PAMF in particular.

Chart 60: Main reason for not depositing at any institution



The proportion of clients declaring to lack cash for savings reaches 58% overall and 65%, 53% and 54% for the GL, IL and GCV clients respectively.

Chart 61: Main reason for not depositing at any institution for the GL product recipients

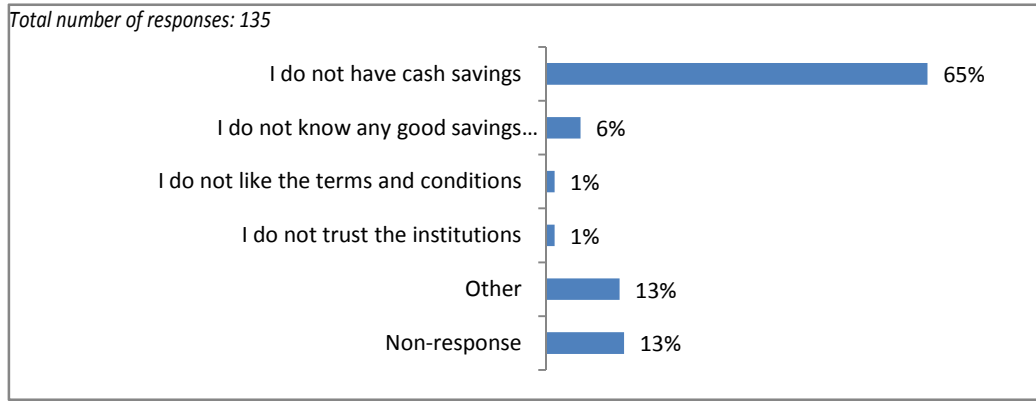
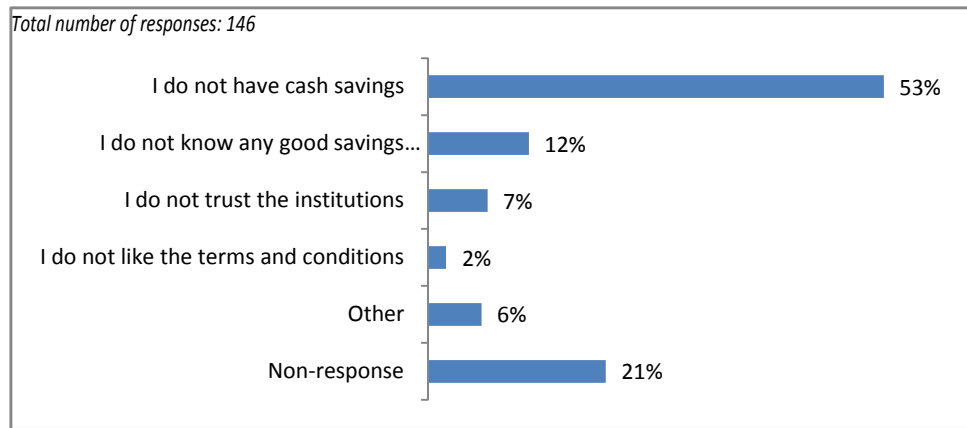


Chart 62: Main reason for not depositing at any institution for the IL product recipients



Recommendation of PAMF's Products and Services to Others

The majority of the surveyed clients in PAMF's whole network seem very much satisfied with the products and services offered to the point of recommending them others.

Table 14: Past vs. present recommendation, % of all respondents

	Responses	Did recommend PAMF in the past			
		Yes	No	Non-response	Total
Would recommend PAMF today	Yes	81%	11%	1%	92%
	No	2%	4%	-	6%
	Non-response	-	2%	-	2%
	Total	83%	17%	1%	100%

As reflected from the cross-tabulation above, 81% of the clients have been recommending PAMF's products and services to others in the past and would continue to do so today. Interestingly, there are 11% of clients who did not recommend PAMF in the past but who would recommend it today. This might advocate that they were not happy with the institution's products and/or delivery manners in the past and that they are now. This might be explained by the fact that PAMF tries on a continuous basis, adapts the existing products to meet the clients' financial needs. This has been the case recently with the reduction of the front fees for the GCV (from 2% to 1.5%) and for the extension of the loan duration (from 3-6 months previously to 3-8 months today) for the same product.

Chart 63: Would recommend vs. Recommended for the GL product recipients

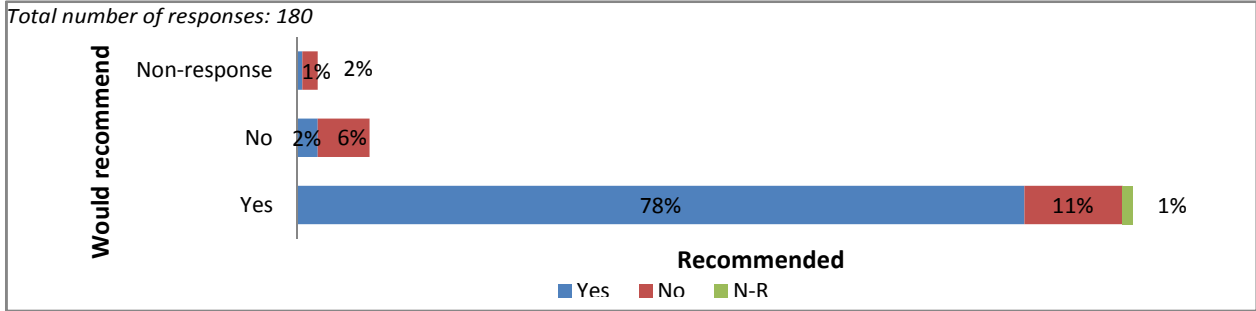
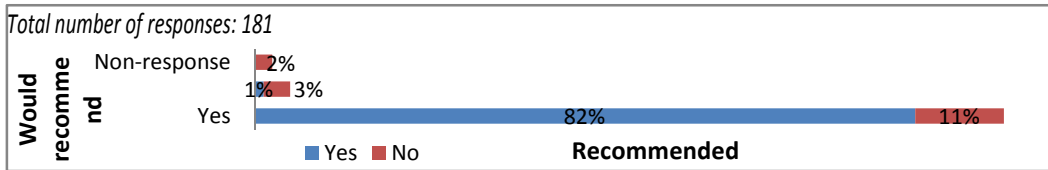
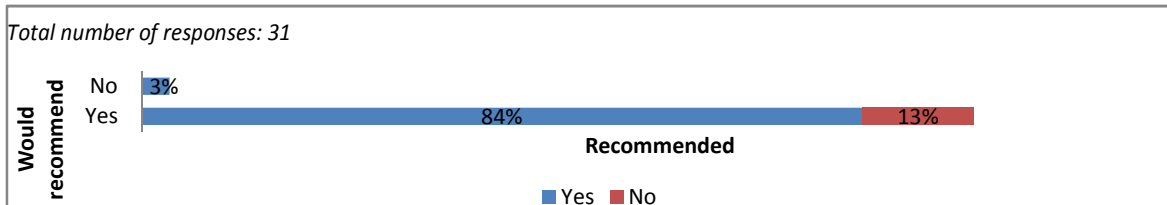


Chart 64: Would recommend vs. Recommended for the IL product recipients



The proportions are similar for the three studied products as shown in the charts above and below.

Chart 65: Would recommend vs. Recommended for the GCV product recipients



The clients who would recommend PAMF today think that the institution is an institution of assistance hand that it is a lending institution with a good customer care as shown in the graphs below for the GL, IL and GCV clients.

Chart 66: Would recommend vs. First thought for the GL product recipients

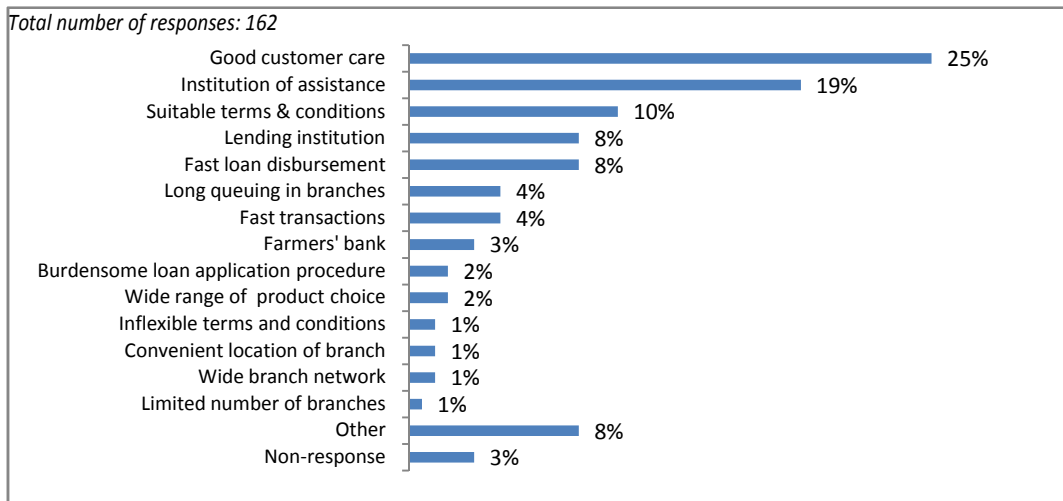


Chart 67: Would recommend vs. First thought for the IL product recipients

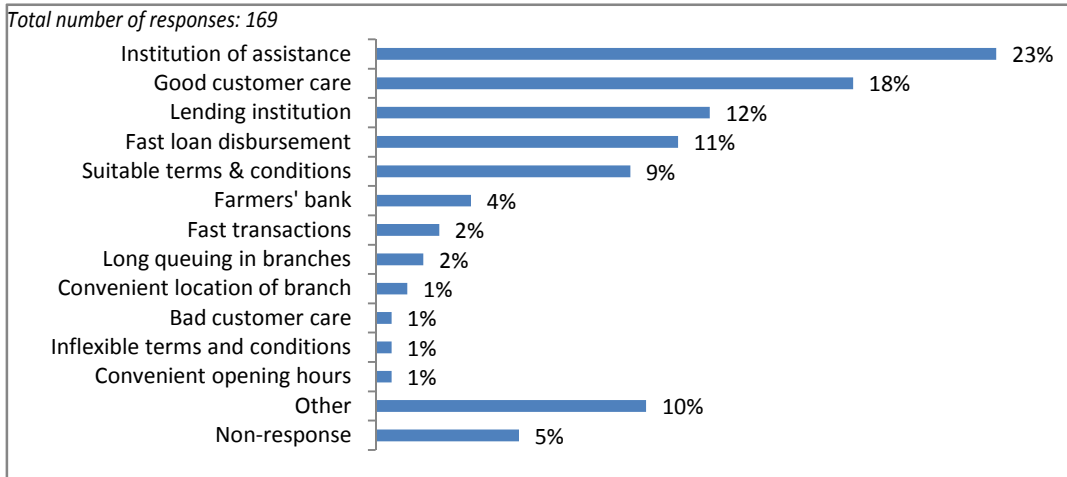
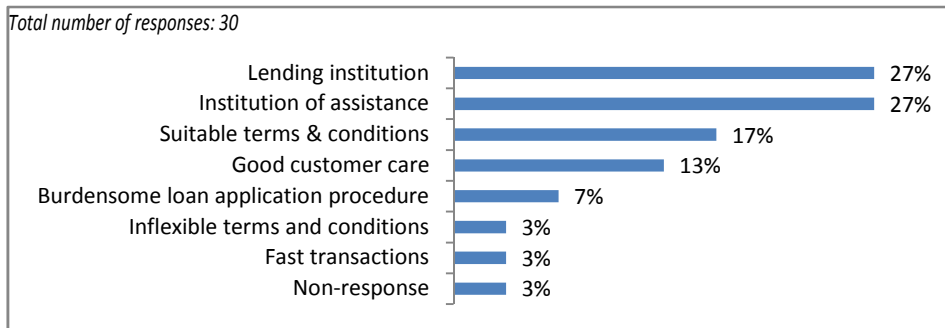
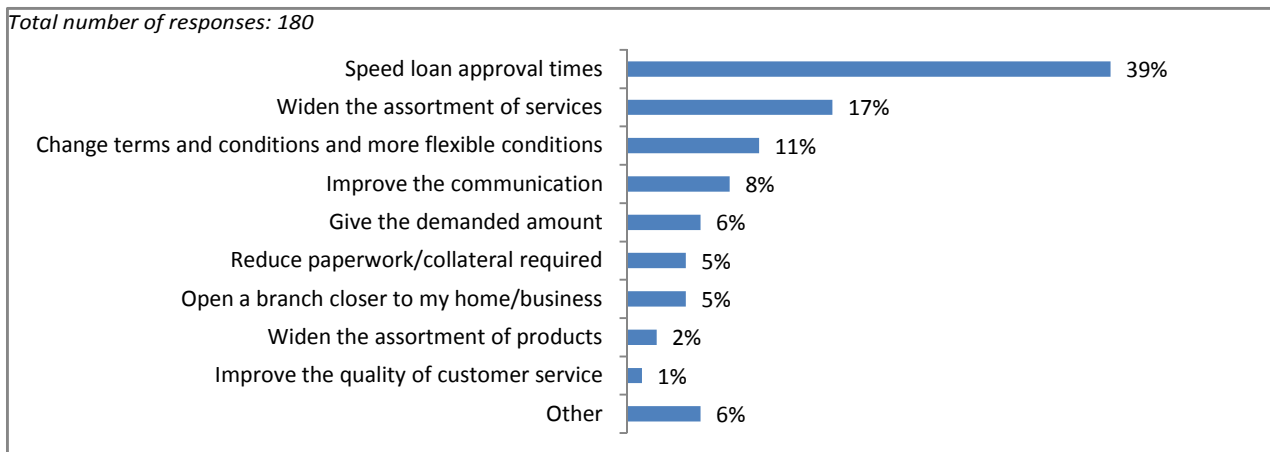


Chart 68: Would recommend vs. First thought for the GCV product recipients



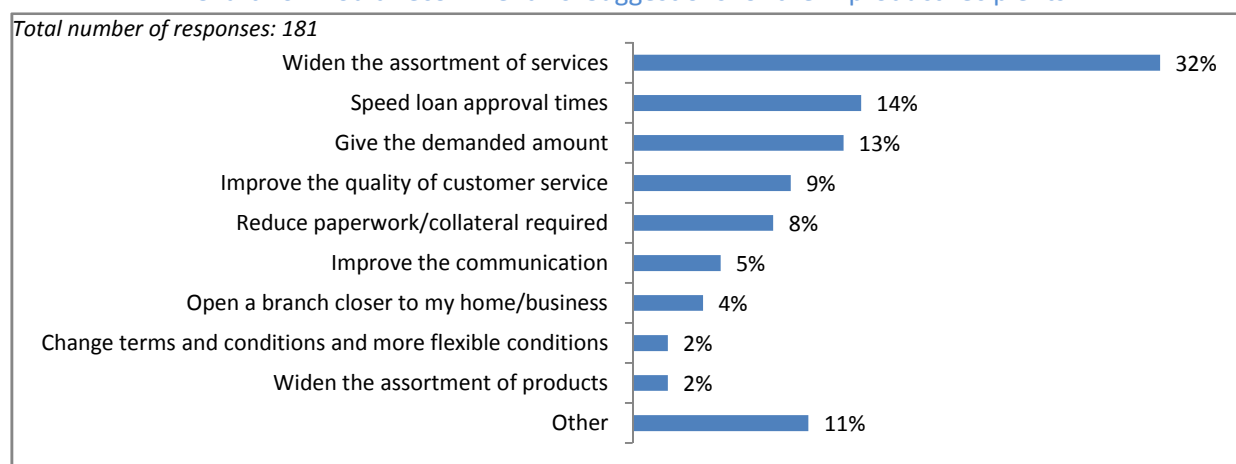
That being said, they still suggest that PAMF widens its assortment of products and services and speed-up the loan approval process.

Chart 69: Would recommend vs. Suggestions for the GL product recipients



Also around 10% of the surveyed clients also suggest to be granted the demanded loan amounts. These aspects are common to the products' recipients taken individually.

Chart 70: Would recommend vs. Suggestions for the IL product recipients



3.5 Reliability, Flexibility, Accessibility, Affordability and Transparency

Reliability

The key elements of reliability of any financial institution can relate to questions like “do clients have access to fast, simple and timeliness products and services?”, “Are the systems reliable?”, “Does the institution consistently executes of what it has promised?”, “Is the institution there in times of crisis?”, “Does it meet needs of the clients?”, etc.

Regarding this aspect, PAMF performs fairly well. That being said, there is still room for improvement as previously mentioned. Indeed, even if the levels of importance and satisfaction are good; they are relatively low compared to other aspects especially for the Waiting time at branch to conduct transactions. This aspect seems to be equally raised regardless the branch. This also happens at rush times, for instance during the repayment period at at the end of the month. When looking at the products’ recipients individually, there are more IL clients that seem to find PAMF reliable especially regarding the time required to approve the loan and for the waiting time at the branch to conduct transactions. This might be explained by the fact that the other two products require more administrative work (for setting up the groups – for both products as the GCV is both offered individually and through the group lending methodology – and for the pledge of the stocks for the GCV). This calls for an assessment of the whole loan process for these products in order to reduce any delay in the process.

Table 15: Satisfaction in liability

	Time required to approve the loan	Paperwork required to apply for a loan	Waiting time at branch to conduct transactions
Very Dissatisfied	13%	5%	16%
Dissatisfied	15%	15%	24%
Satisfied	30%	51%	37%
Very Satisfied	41%	28%	21%
Non-response	1%	2%	2%
Total	100%	100%	100%

Flexibility

The flexibility elements look at the products, product features, services and operational features that respond to the clients' needs.

Table 16: Satisfaction in flexibility

	Amount	Duration	Repayment schedule	Grace	Variety of products
Very dissatisfied	5%	1%	1%	4%	1%
Dissatisfied	15%	10%	7%	13%	15%
Satisfied	29%	28%	33%	39%	39%
Very satisfied	51%	59%	58%	40%	23%
Non-response	1%	1%	1%	5%	21%
Total	100%	100%	100%	100%	100%

In terms of flexibility, PAMF also performs relatively well. However, the clients seem also to value the increase of the variety of products and services, even if a minority of clients declare this feature to be important (43% declared this feature as important). Regarding this aspect, there are more GCV clients that find PAMF's products and operational features flexible. This is the case for instance for the loan amount. As mentioned before, this is explained by the fact that these clients get to receive the amount that the stocks allow them to get. For the other products' clients, the decision of the loan amount granted depends on their capacity to reimburse which is assessed by the credit committee. In general half of the clients receive lower loan amounts than what they ask.

Accessibility

Regarding Accessibility, namely the distance at the branches and their opening hours, PAMF performs very well even if this aspect was found to be of less importance for the clients

Table 17: Satisfaction in accessibility

	Distance	Opening hours of the branch
Very Dissatisfied	4%	1%
Dissatisfied	17%	3%
Satisfied	36%	40%
Very Satisfied	41%	54%
Non-response	1%	2%
Total	100%	100%

The clients concerned here are more GL and GCV clients, who, as mentioned previously, are the ones that live in the furthest areas.

Affordability

Table 18: Satisfaction in affordability

Importance	Interest rate	Satisfaction	Interest rate
Very Unimportant	8%	Very Dissatisfied	1%
Unimportant	5%	Dissatisfied	8%
Important	28%	Satisfied	63%
Very important	56%	Very Satisfied	26%
Non-response	3%	Non-response	3%
Total	100%	Total	100%

The affordability of PAMF's products is probably the characteristic in which PAMF performs the best.

This is confirmed by the fact that 53% of the interviewed clients consider PAMF's unique interest rate (2.5% monthly, declining balance) as low compared to those of other institutions (see section on interest rates comparison).

Transparency

Again, regarding transparency, PAMF performs well. According to the section on the perceptions around client protection and service quality:

- 71% of clients agreed or strongly agreed that the information about the terms and conditions of the PAMF's products given by PAMF was clear;
- 70% of clients agreed or strongly agreed that the information about the risks associated with failing to adhere to the loan repayment schedule given by PAMF was sufficient;
- And 59% of clients agreed or strongly agreed that their knowledge about financial issues was sufficient to make informed financial decisions.

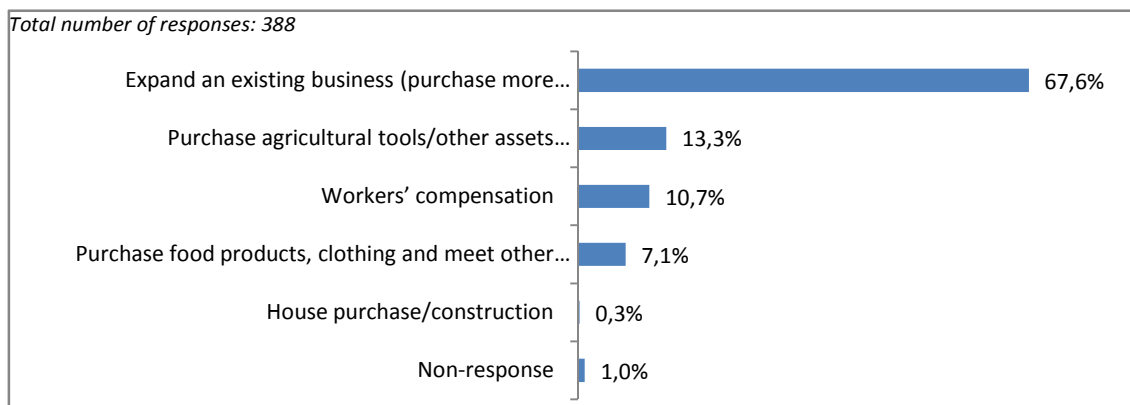
3.6 Quality of Life

Another major objective of this study was to assess what the effects of the products are on the clients' quality of life and that of their families.

➤ **Main Use**

To date, PAMF only offers productive loans and does mainly finance existing businesses where clients have a clear know-how and experience.

Chart 71: Main loan use

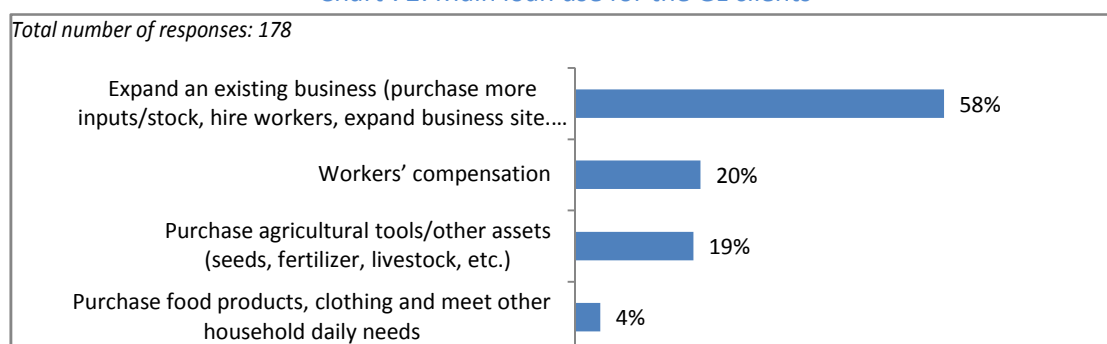


This might explain why a significant majority of the surveyed clients, 68%, stated to have used the current loan for the expansion of an existing business.

13% of the interviewed clients also declared to have used their loan to purchase agricultural tools while 11% used it to pay agricultural workers' compensation.

That being said, a small proportion did state to have used the loan for daily household needs such as food. This might suggest that consumption loans could be needed by the clients in order to allow them to better smooth their consumption, cope with unexpected needs or shocks. This would need to be done with caution to avoid putting clients at risk.

Chart 72: Main loan use for the GL clients



58, 77%, 80% of the GL, IL and GCV interviewed clients declare to use their loan for the expansion of an existing business.

Chart 73: Main loan use for the IL clients

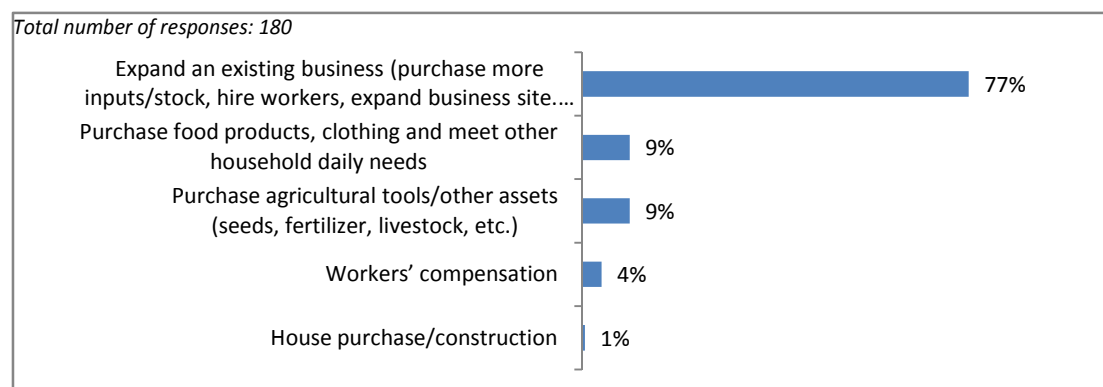
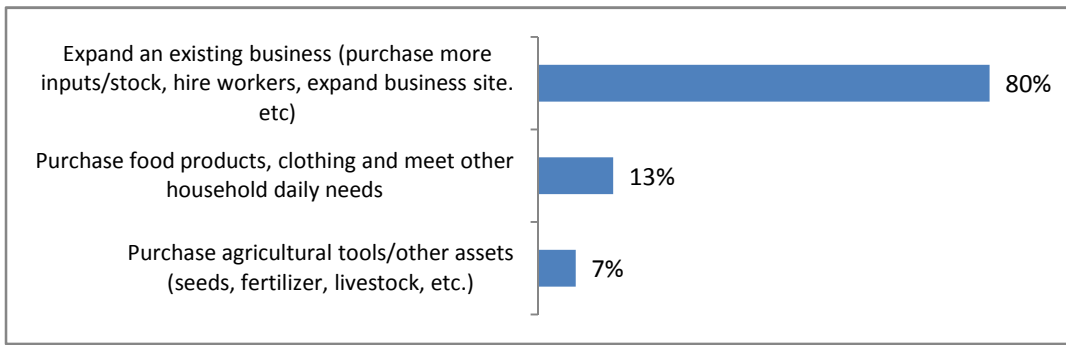


Chart 74: Main loan use for the GCV clients



➤ **Additional uses**

Table 19: Reported uses of the loan (prompted)

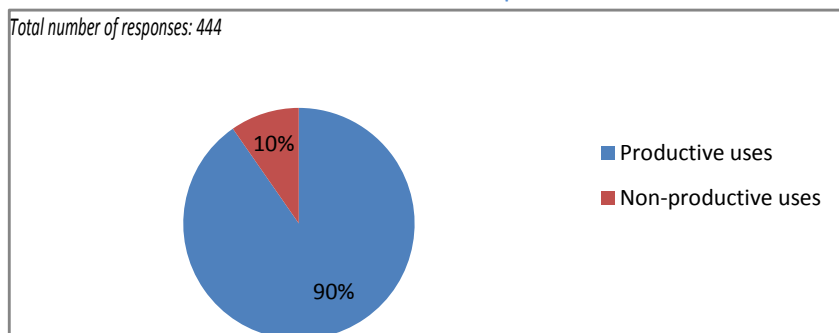
GL		
	N	%
Agriculture tools	66	62%
daily needs	8	8%
durable goods	1	1%
school fees	3	3%
education costs	1	1%
medical expenses	1	1%
savings	13	12%
lend	2	2%
help friend	1	1%
Other uses	10	9%
Total	106	100%

The discussion in the previous section shows that PAMF’s main products are used both for productive and non-productive purposes.

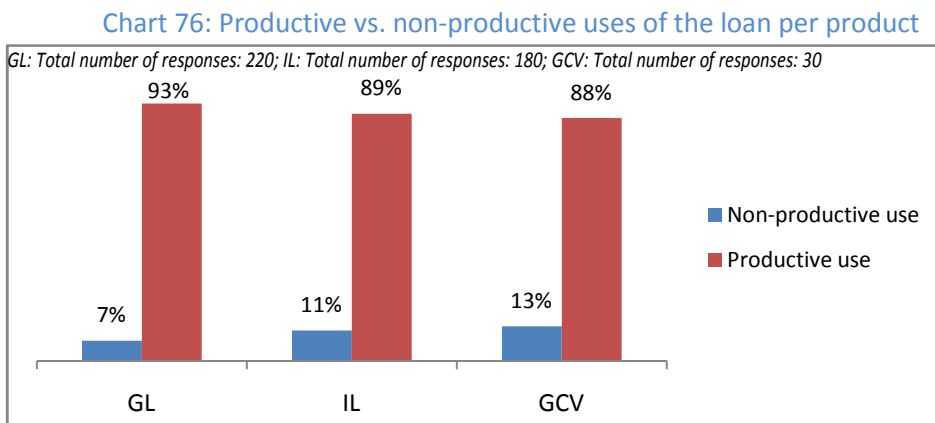
➤ **Productive vs. Non-Productive Uses of the Loans**

As mentioned, the first use of loans granted by PAMF is for existing businesses. Indeed 90% of the interviewed clients state that their main usage of the loan is for productive purposes.

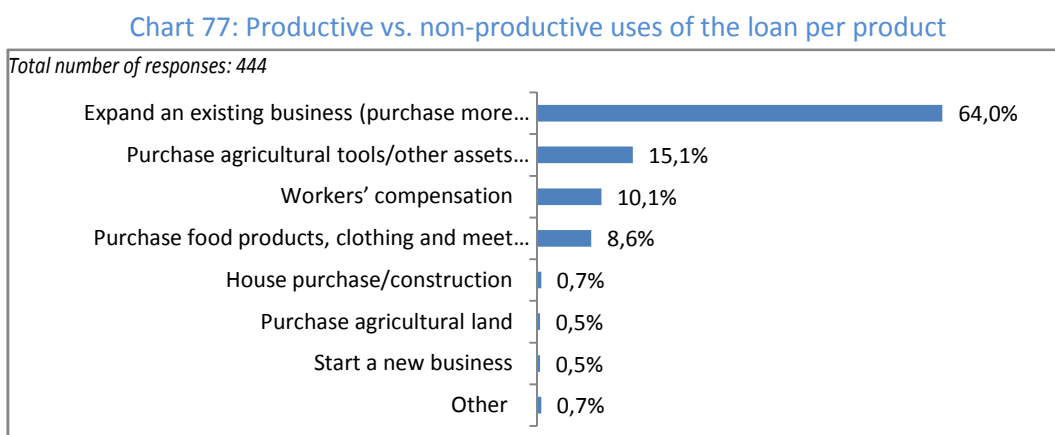
Chart 75: Productive vs. non-productive uses of the loan



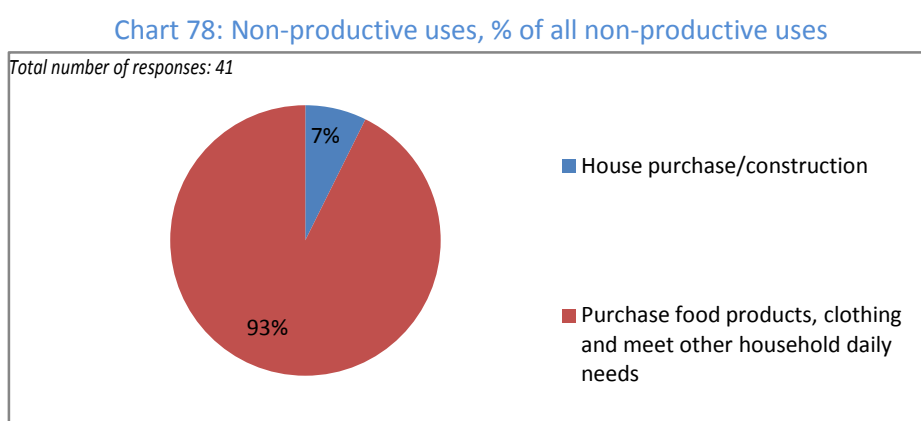
This proportion is more or less the same for the three products studied as shown in the chart below.



The main productive use consisted in the expansion of an existing business. This is also the case when considering the products' recipients individually.



Regarding the few non-productive uses, 93% were intended to buy food and meet other household daily needs, while 7% were intended to buy/build/renovate a house.

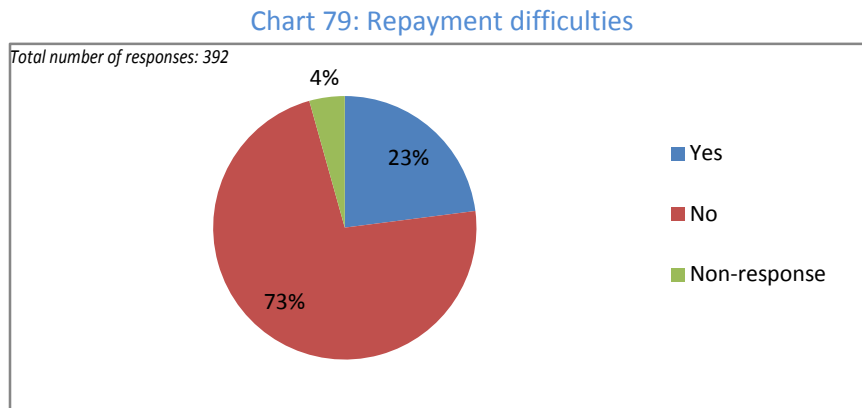


The proportions are the same for each product recipients taken separately.

Repayment Difficulties

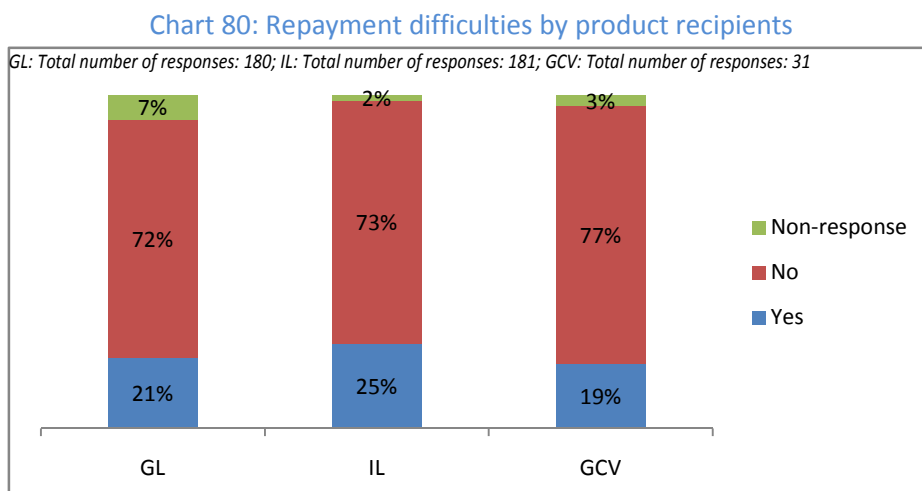
➤ Incidence of Repayment problems

As shown in the chart below, the majority of the clients declared to not have encountered repayment difficulties with PAMF, which reflects, to some extent a good design of the existing products in general. This proportion is however higher than the PAR, which might suggest that the clients repay within the 2days grace period (before they are taken into account in the PAR)⁷.



In this respect, thanks to PAMF care not to over-indebt its clients, 73% of the interviewed clients declared that they never encountered repayment difficulties with PAMF. That being said, there are still 23% of the interviewed clients that declare to have encountered a repayment difficulty with PAMF at some point in the past. This proportion is relatively high, which calls for more analysis of this category of clients.

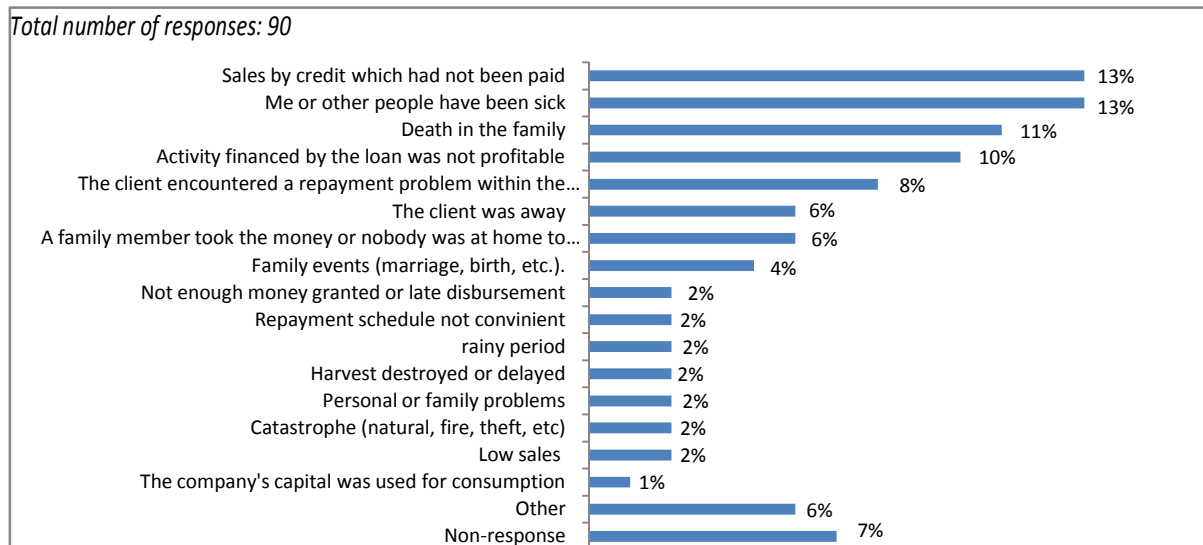
When considering the products individually, the proportion of clients who have encountered a repayment difficulty appears similar to the overall analysis as shown in the chart below.



⁷ As of December 2012, the PAR at 31 days were 5.79% for the GL, 2.36% for the IL and 0% for the GCV.

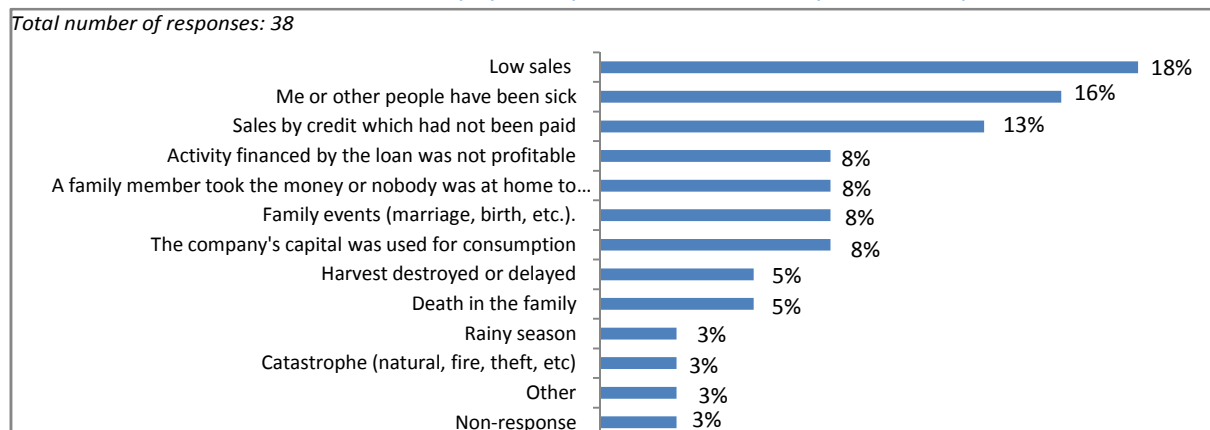
➤ **Causes of repayment difficulties**

Chart 81: Causes of repayment problems



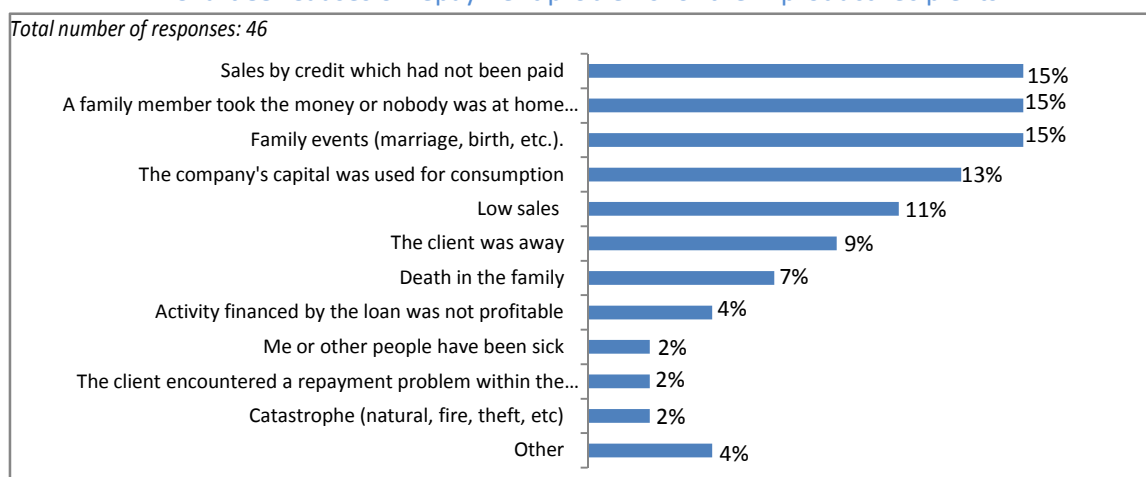
From those who declared to have encountered repayment difficulties, the majority of causes given held on the business financed (low profitability, sales by credit) and on external shocks encountered by the client (sickness).

Chart 82: Causes of repayment problems for the GL product recipients



Another cause that put clients in repayment difficulties according to their statements can be defined as a logistic cause as the clients state to be unable to physically be able to repay because they are stuck away from their homes, for instance.

Chart 83: Causes of repayment problems for the IL product recipients

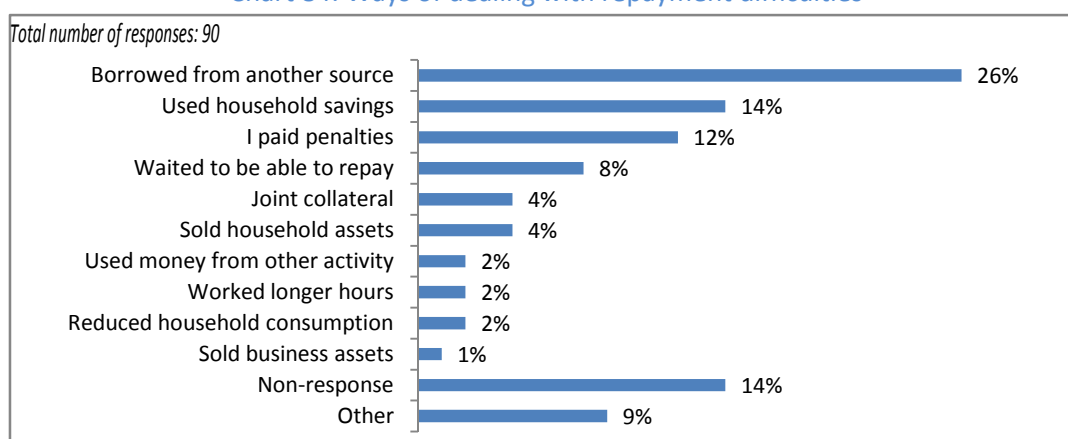


➤ **Ways of dealing with repayment difficulties**

The clients facing repayment difficulties deal with them by borrowing from family or relatives for 26% of them. It seems that even if clients declare not to like being in debt, when they face repayment difficulties, they recourse to their families and relatives for another loan.

All else things being equal, this might that suggest that clients do not like being in debt towards financial institutions⁸.

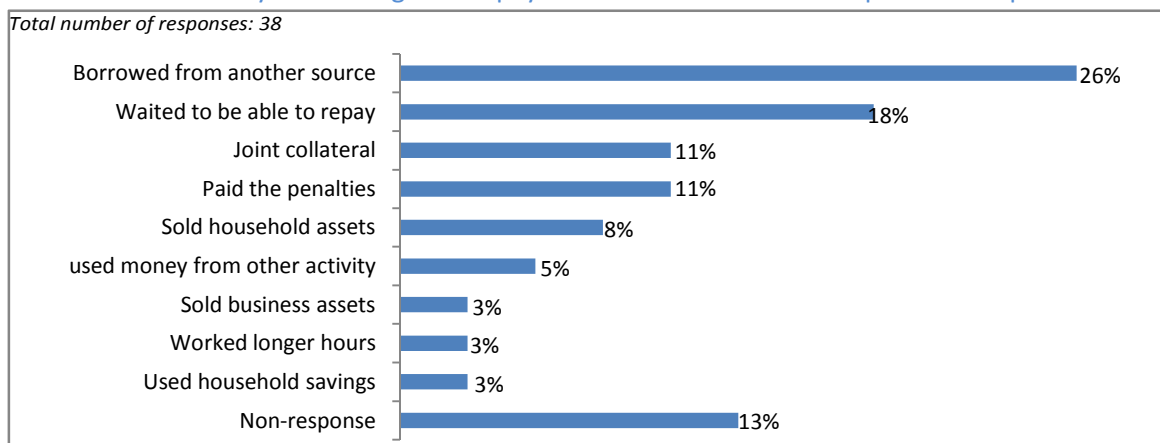
Chart 84: Ways of dealing with repayment difficulties



The others used household savings or simply waited to be able to repay and paid the penalties.

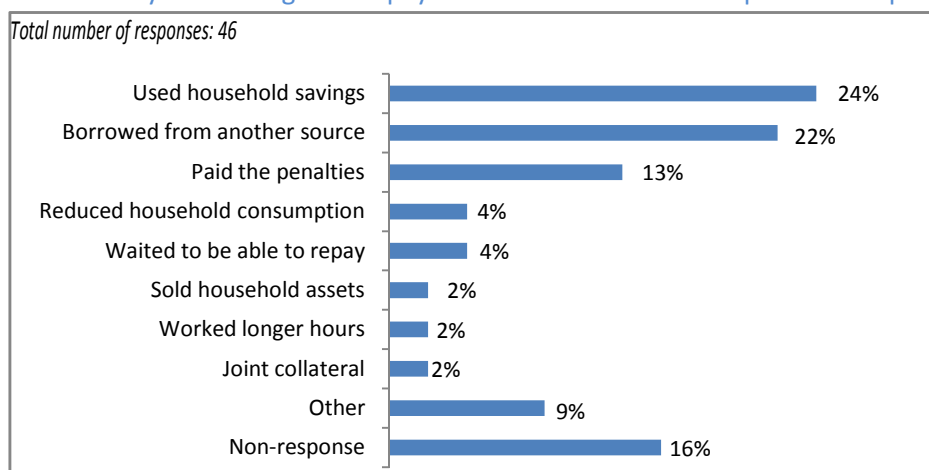
⁸ In Madagascar, all clients might not be able to borrow from other financial institutions when being indebted elsewhere, but this is still possible especially for MFIs whose centralized credit bureau is either not up to date, incomplete or both, as opposed to that of commercial banks.

Chart 85: Ways of dealing with repayment difficulties for the GL product recipients



This also applies to each of the products recipients as shown in the charts above and below.

Chart 86: Ways of dealing with repayment difficulties for the IL product recipients



For the GCV product recipients, the clients dealt with the repayment difficulty by borrowing from another source or by using household savings.

The analysis by gender shows that there is a same proportion of male and female clients to encounter repayment difficulties (table 20 below).

Table 20: Repayment difficulties by gender

Repayment Difficulties?	Female clients		Male Clients		Total	
	N	%	N	%	N	%
Yes	49	22%	41	24%	90	23%
No	160	73%	125	73%	285	73%
Non-response	11	5%	6	3%	17	4%
Total	220	100%	172	100%	392	100%

In the same way, when comparing existing and news clients, there seem to be no difference. As stated before, this tends to show that those clients declaring being in debt are not comprised in the PAR in which case they cannot have other loans from PAMF. In other words, they repay before the third day of

late repayment. It is on the third day that they are taken into account in the computation of the PAR and from which a late repayment penalty is applied.

Table 21: Repayment problems by loan cycle

Repayment Difficulties?	New clients		Existing clients		Total	
	N	%	N	%	N	%
Yes	20	15%	70	27%	90	23%
No	98	74%	187	72%	285	73%
Non-response	15	11%	2	1%	17	4%
Total	133	100%	259	100%	392	100%

Regarding the reasons that led to repayment difficulties, as mentioned earlier in this report: business related issues (low profitability, sales by credit), external shocks encountered by the client (sickness), or logistics problems, are the main reasons that clients give to justify their repayment difficulties.

Perceptions of how Access to Products Affected Client’s Lives

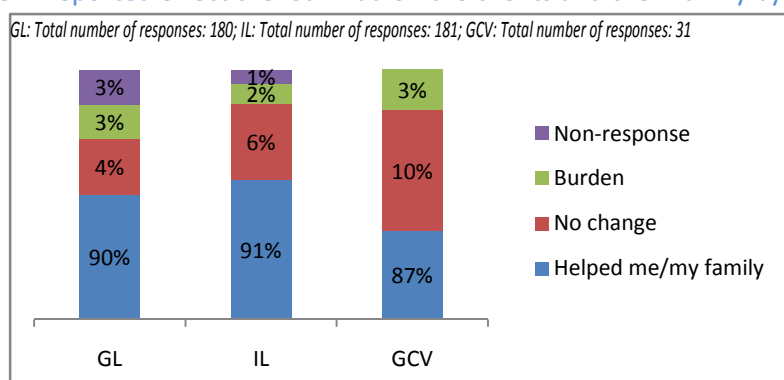
The overall perception of how access to PAMF products affected client’s lives is encouraging for PAMF and its overall social goal.

Table 22: Reported effect of the loan on the clients and their families

Did loan help client/family?	N	%
Helped me/my family	354	90%
No change	22	6%
Burden	9	2%
Non-response	7	2%
Total	392	100%

Indeed not less than 90% of the interviewed clients stated that having had access to PAMF’s products has helped them and/or their families. The proportion of GL, IL and GCV clients is similar to the overall analysis as shown in the chart below.

Chart 87: Reported effect the loan had on the clients and their family by product

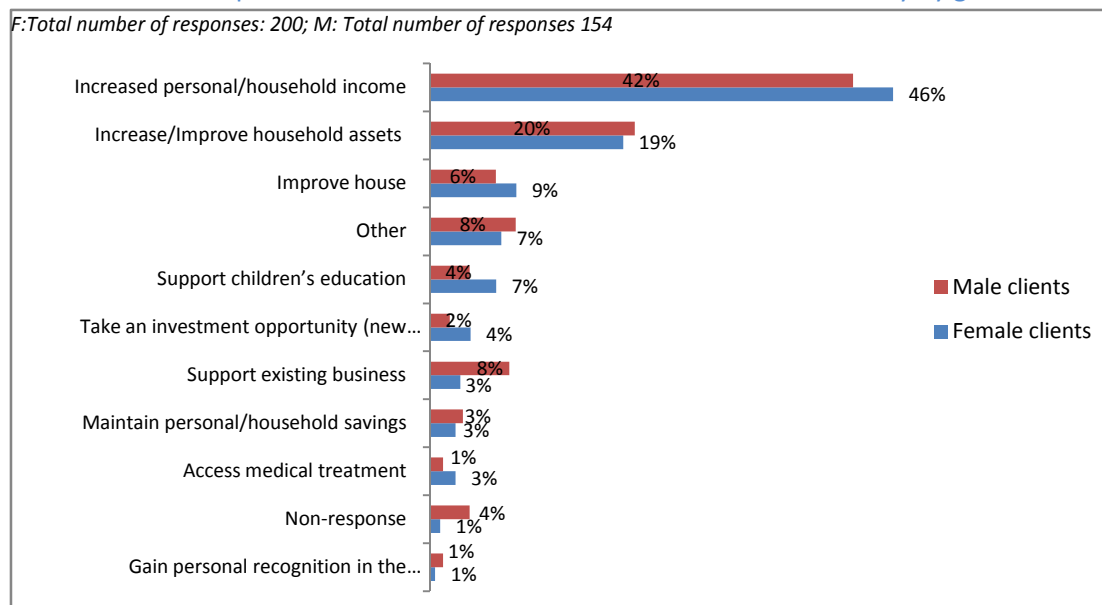


On the question of how the loan helped, 44% of the interviewed clients reported that their income had increased.

For 19% of the clients, they were able to increase/improve household assets and for 8% of them, they could improve their houses.

This trend is equally the same for both male and female clients and for each of the studied product recipients

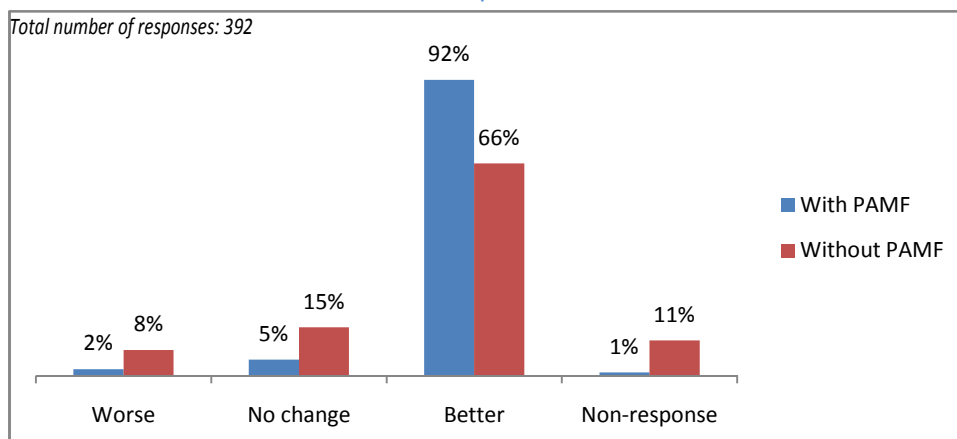
Chart 88: Reported effect the loan had on the clients and their family by gender



Perceived Changes in the Client's Economic Situation

The chart below presents the clients' perceptions about their perceived changes in their economic situation compared to non-clients.

Chart 89: Comparison with non-clients

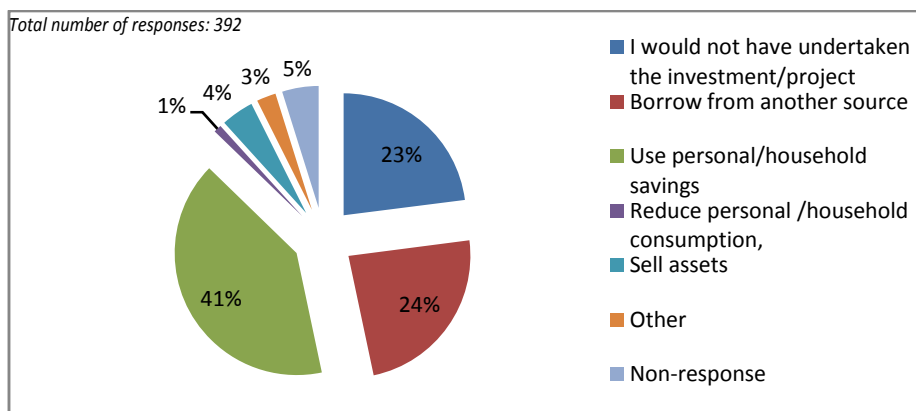


The good news is that having had access to PAMF's products, a significant majority of the surveyed clients, 64%, perceived their economic situation had changed in a better way for themselves and in comparison to non-clients.

Alternative Actions to using PAMF Products

The survey also asked what alternative actions the clients would have undertaken if they had not borrowed from PAMF. Clients would have used personal or household savings at 41%, 24% would have borrowed from other sources (mainly from family and relatives), and 23% would not have undertaken the investment/project as shown in chart below. All else things being equal, the fact that the surveyed clients would not have gone to borrow from other institutions would eventually prevent them to be over-indebted with other institutions.

Chart 90: Alternative sources of credit available to clients, % of clients who would borrow from other sources if they did not have access to PAMF loans



From the clients who would prefer to borrow from other sources, equally, at 18%, they stated that prior to going to other sources; they would first find another way, find a work or change the activity. This shows, to some extent, that PAMF clients are loyal to the institution. The following remaining categories: rent a land, postpone the investment, partner with someone, buy by credit and go the Access bank received each 9% of the responses.

3.7 Interdependence

At last, the 2012 CSS also aimed to examine the interdependence between the various levels of client's experience, which have been presented from sections 3.2 to 3.6 above. The following section analyzes the interdependence between those sections for all clients regardless of the product taken.

Satisfaction vs. Responsiveness

As argued, PAMF does relatively well in terms of responsiveness to clients' financial needs. That being said, the figures also show that 82% of the interviewed clients would have needed other loans currently unavailable at PAMF.

Table 23: Other loans vs. Does PAMF meet your financial needs?

	Would you have needed other loans currently unavailable at PAMF?			
	Yes	No	Non-Response	
Does PAMF meet your financial needs?	Yes	82%	87%	75%
	No	17%	12%	22%
	Non-Response	1%	1%	3%
	Total	100%	100%	100%

This information is confirmed by the suggestions given by the clients. As a matter of fact, the clients suggest to widen the assortment of products as shown in the table below. Clients also suggest to speed-up the loan approval process. This is in line with the results found in early sections of this report.

Table 24: Other loans vs. Suggestions

	Responses	Would you have needed other loans?		
		Yes	No	Non-response
Suggestions for improvement	Change terms and conditions & More flexible conditions	5%	2%	6%
	Open a branch closer to my home/business	2%	3%	3%
	Widen the assortment of products & services	14%	15%	16%
	Improve the quality of customer service	0%	4%	0%
	Speed loan approval times	12%	13%	9%
	Reduce paperwork/collateral required	3%	4%	0%
	Give the demanded amount	4%	5%	3%
	Improve the communication	3%	4%	0%
	Other	6%	3%	3%
	Non response	52%	46%	59%
	Total	100%	100%	100%

➤ **Satisfaction versus product features**

In order to learn what improvement can be brought to the existing products, we thought useful to analyze the satisfaction versus the product features.

To assess if clients would have needed other products, for instance because the existing ones would have unsatisfactory amounts, the answer is clearly no showing that the desire for higher loan amounts from some clients shall be nuanced.

Table 25: Other loans vs. Satisfaction with the loan amount

		Would you have needed other loans?		
	Satisfaction levels	Yes	No	Non-response
Satis. Loan amount	Very dissatisfied	9%	4%	6%
	Dissatisfied	16%	15%	9%
	Satisfied	35%	27%	19%
	Very satisfied	40%	54%	66%
	Non-response	-	-	-
	Total	100%	100%	100%

In other words, this means that the proposed loan amounts might be suitable for the majority of the clients despite the fact that a small number of clients state to need higher loan amounts.

Table 26: Other loans vs. Satisfaction with the loan duration

		Would you have needed other loans?		
	Satisfaction levels	Yes	No	Non-response
Satis. Loan duration	Very dissatisfied	3%	1%	-
	Dissatisfied	15%	8%	13%
	Satisfied	22%	32%	25%
	Very satisfied	60%	59%	63%
	Non-response	-	-	-
	Total	100%	100%	100%

In the same way, the table above shows that the majority of clients are satisfied with the loan duration to the point that they might not need any other loans currently unavailable PAMF.

Table 27: Other loans vs. Satisfaction with the repayment schedule

		Would you have needed other loans?		
	Satisfaction levels	Yes	No	Non-response
Satis. Repayment schedule	Very dissatisfied	1%	1%	-
	Dissatisfied	8%	7%	9%
	Satisfied	15%	45%	3%
	Very satisfied	76%	47%	88%
	Non-response	-	-	-
	Total	100%	100%	100%

Clients also experience good levels of satisfaction with regard to the loan repayment schedule of the existing products. That being said, it also appears that clients would value other products with beneficial repayment schedules.

Table 28: Other loans vs. Satisfaction with the grace period policy

		Would you have needed other loans?		
	Satisfaction levels	Yes	No	Non-response
Satis. Grace period	Very dissatisfied	7%	4%	-
	Dissatisfied	12%	14%	6%
	Satisfied	20%	52%	19%
	Very satisfied	61%	30%	75%
	Non-response	-	-	-
	Total	100%	100%	100%

Interestingly, clients also valued the grace period policy of the existing products. Nevertheless it seems more can be done, meaning designing new products that offer more possibilities in terms of grace period policy.

Table 29: Other loans vs. Satisfaction with the interest rate

		Would you have needed other loans?		
	Satisfaction levels	Yes	No	Non-response
Satis. Interest rate	Very dissatisfied	1%	1%	-
	Dissatisfied	14%	7%	3%
	Satisfied	64%	64%	72%
	Very satisfied	22%	28%	25%
	Non-response	-	-	-
	Total	100%	100%	100%

As mentioned, with its unique interest rate of 2.5% per month declining balance for all its products, PAMF is one of the leaders in driving down the interest rates in the Malagasy Microfinance market.

Table 30: Other loans vs. Satisfaction with the variety of products and services

		Would you have needed other loans?		
	Satisfaction levels	Yes	No	Non-response
Satis.Variety of products	Very dissatisfied	1%	2%	-
	Dissatisfied	17%	21%	7%
	Satisfied	25%	57%	50%
	Very satisfied	56%	20%	43%
	Non-response	-	-	-
	Total	100%	100%	100%

Regarding, the interest rates, the table above shows that clients would be more satisfied in presence of other products even though the majority of them is satisfied with the existing products.

Satisfaction vs. Retention

Globally, when client think about PAMF, they think it is an institution of assistance with a good customer care.

Table 31: First thought versus. Other sources of loans

First thought	Have borrowed from other sources of loans?		
	Yes	No	Non-response
Suitable terms & conditions	12%	9%	-
Wide branch network	2%	-	-
Good customer care	25%	20%	100%
Fast loan disbursement	6%	10%	-
Fast transactions	6%	3%	-
Wide range of product choice	-	1%	-
Convenient location of branch	2%	1%	-
Convenient opening hours	-	-	-
Inflexible terms and conditions	-	2%	-
Limited number of branches	-	1%	-
Bad customer care	2%	-	-
Burdensome loan application procedure	-	2%	-
Long queuing in branches	4%	2%	-
Institution of assistance	21%	21%	-
Farmers' bank	2%	3%	-
Lending institution	6%	12%	-
Other	8%	8%	-
Non-response	6%	5%	-
Total	100%	100%	100%

That being said, a number of the interviewed clients still think that the customer care can be improved as shown in the table below. The clients also think that the loan approval process can be speed-up, that the paperwork to apply for a loan can be reduced or that the communication can be reinforced.

Table 32: First thought versus. Suggestions

	1	2	3	4	5	7	8	9	10	11	12	13	14	15	16	98	99
Change terms and conditions & More flexible conditions	6%	-	13%	6%	25%	-	-	-	-	-	-	-	2%	-	4%	6%	-
Open a branch closer to my home/business	6%	-	-	-	-	-	-	-	-	-	-	20%	12%	-	11%	-	10%
Widen the assortment of products & services	-	50%	-	6%	25%	-	-	-	-	-	-	-	-	14%	-	-	-
Improve the quality of customer care	12%	50%	28%	-	25%	100%	-	33%	50%	100%	-	-	29%	29%	46%	50%	10%
Speed loan approval times	6%	-	3%	13%	-	-	-	-	-	-	-	-	5%	-	-	19%	-
Reduce paperwork/collateral required	35%	-	10%	50%	-	-	-	33%	-	-	83%	20%	33%	29%	21%	6%	20%
Give the demanded amount	6%	-	15%	6%	-	-	-	-	-	-	-	20%	2%	-	7%	6%	10%
Improve the communication	12%	-	10%	6%	25%	-	-	-	-	-	-	-	10%	-	7%	6%	30%
Other	6%	-	8%	6%	-	-	-	33%	-	-	17%	20%	5%	14%	-	6%	10%
Non response	12%	-	13%	6%	-	-	100%	-	50%	-	-	20%	2%	14%	4%	-	10%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Table 33: Plan to continue vs. Suggestions

	Responses	Plan to continue		
		Yes	No	Non-response
Suggestions	Change terms and conditions & More flexible conditions	5%	-	25%
	Open a branch closer to my home/business	6%	-	-
	Widen the assortment of products & services	30%	43%	-
	Improve the quality of customer care	5%	-	-
	Speed loan approval times	25%	14%	50%
	Reduce paperwork/collateral required	7%	-	-
	Give the demanded amount	9%	14%	-
	Improve the communication	6%	14%	-
	Other	7%	14%	25%
	Total	100%	100%	100%

The good image that PAMF has would suggest that clients would be keen to continue to work with the institution. This is in fact the case as stated by 95% of the surveyed clients. Here again, clients suggest to improve certain aspects, mainly operational, such as the extension of the assortment of the products and services, the speed of the loan approval process as well as giving the demanded loan amounts.

Table 34: Other sources of loans vs. Does PAMF meet your financial needs?

	Responses	Does PAMF meet your financial needs?		
		Yes	No	Non-response
Have you borrowed from other sources in the past?	Yes	14%	9%	-
	No	86%	91%	100%
	Non-response	-	-	-
	Total	100%	100%	100%

To be sure to retain clients, one needs to make sure that he effectively fulfills their needs. The table above shows that PAMF might meet some of the clients' financial needs. It also shows that clients might be loyal, since they have not borrowed from other sources of loans; that being said, it seems that more can be done in terms of meeting clients' financial needs.

Table 35: Other loans vs. the impact of PAMF's loans

	Responses	How did having access to PAMF's products affect your life?			
		Better	No change	Worse	Non-response
Would you have needed other loan(s)?	Yes	39%	73%	33%	29%
	No	59%	27%	56%	29%
	Non response	1%	0%	11%	43%
	Total	100%	100%	100%	100%

Another way to assess if one effectively fulfills clients needs is to evaluate the impact the products have on the clients' lives and those of their families.

In this respect, 59% of the interviewed clients stated to be better-off while saying that they would not have needed other loans apart from the current one.

To retain clients, especially those who have encountered repayment difficulties, it is also key to listen to what they have to say.

Table 36: Suggestions of clients with repayment difficulties

	Responses	Clients Repayment difficulties
Suggestions	Change terms and conditions & More flexible conditions	3%
	Open a branch closer to my home/business	3%
	Widen the assortment of products & services	13%
	Improve the quality of customer service	1%
	Speed loan approval times	9%
	Reduce paperwork/collateral required	6%
	Give the demanded amount	4%
	Improve the communication	7%
	Other	2%
	Non-response	51%
	Total	100%

For the few clients who have encountered repayment difficulties, the figures in the table above show that clients' in repayment difficulties suggest to widen the assortment of products and services, to speed-up the loan approval process and to better communicate on the products and their terms and conditions. This might mean that the assortment of products would not have been enough, that the loan approval process would have been slow and that the communication on products' terms and conditions could have been found insufficient, maybe contributing to drive the clients into repayment difficulties.

Satisfaction vs. Loan uses (QoL)

For almost all product features, the interviewed clients are satisfied. Also, as mentioned earlier in this report, we know that the majority of loan uses is about business expansion. That being said, the satisfaction level with regard to the variety of products and services offered is the second lowest with 62% of interviewed clients that state to be satisfied. This sheds the light on the fact that there is still room for more product offer in the lens of business expansion financing and the financing of other needs (i.e. social needs).

4. Follow-up Actions and Recommendations

Overall, the clients are satisfied with the main products provided by PAMF, namely the individual loan, the group loan, indirectly the savings account ("Livret bleu") and in one of PAMF's branches, the

GCV⁹. These loans represent around 97% of PAMF's loan portfolio. As mentioned, PAMF is very competitive in terms of interest rates, and even if more can be done, the loan products are quite flexible, at least when we judge by their usage by the clients. Even if these loans are intended for income generating activities, the fact that the money is fungible explains why a small proportion of the clients declared to use them also for other household needs. This might explain that a majority of clients consider that PAMF meets their financial means. Moreover, 90% of the clients declare that having had access to PAMF loans has considerably improved their lives and those of their families. This improvement materializes in the increase of the household income, the increase of the household assets and at a less extent in the improvement of the house, as perceived by clients. All these facts make clients want to recommend PAMF.

Nevertheless, there are many areas of improvement and action points that emerge out of the overall analysis presented in the previous sections.

Operational features that need improvement

Despite the fact that clients are generally satisfied with both the existing products and operational features, the following operational features need improvement:

- The time required to approve a loan: indeed in some cases, clients told us that they had to wait up to a month, sometimes more to see their loan approved. This is damageable especially when certain clients declare that they lost business opportunities because of this delay (cfr to the satisfaction section).
- The paperwork required to apply for loans: this implies that clients have to travel far to reach the public authorities that will assist them with the paperwork required. This takes time, which clients will not use for productive purposes, and money, which can represent a big sacrifice for poor people.
- The waiting time at branches to conduct the transactions: in the same way, some clients declare to spend too much time at the branches to conduct their transactions. This is especially the case during certain periods of time, for instance during repayment periods at the end of the month.
- That fact that there are queues in the branches can put the staff at pressure as stated by some clients. This eventually may drive some employees (i.e. cashiers) to be less welcoming.

The precedent points suggest that PAMF may need to assess the whole loan process from the loan demand to the disbursement. The aim is to simplify the whole process at the maximum and thus making it faster and cheaper for clients.

The assortment of products and services needs to be widened

Although the existing loan products address multiple needs of the clients, there are still some needs that these products do not tackle yet. As seen above, despite the fact that it is not their role, the existing loans do also finance non-productive needs. This suggests that PAMF studies the possibility of

⁹ For reminder, as the GCV sample was small, 31, and only focusing on one branch, the Analavory branch, the results cannot be generalied to the whole GCV PAMF clientele.

offering social loans to finance house improvement, education as well as specific products for the agriculture. Of course, the provision of these non income generating loans needs to be done properly by assessing the overall repayment capacity of the household to avoid putting clients at risk. Apart from designing new products, some measures need to be taken to also tackle disasters such as cyclones that heat Madagascar on a regular basis. This could for instance include assessing the existing grace period policy at PAMF since the evidence appears to suggest that there are still many clients that do not know that PAMF can support them in case of repayment difficulties.

The communication needs to be reinforced

PAMF has a strong brand and image in rural areas and so do CECAM or OTIV, PAMF's direct competitors. Besides, everyday information also tells us that this brand and images is lacking in urban areas where PAMF is often confused with its competitors such as Microcred and Access banque.

This suggests that PAMF needs to improve its institutional communication. Clients also value to have more information on the products and their terms and conditions. This entails to also reinforce the communication on the products for the existing and the potential clients. Eventually the reinforced communication will allow cross-selling of PAMF's products which is still low, especially for the savings products.

The geographical Accessibility of PAMF needs to be tackled

Rural Madagascar is very difficult to reach especially during the rainy season (October to April). Moreover, some of PAMF clients who live far from the branches have to walk for hours to reach the branches. PAMF could evaluate the logistic means needed, and provided this is feasible, to help these clients.

In this respect, when this is feasible in Madagascar for Microfinance institutions, Mobile banking can be a way for the future.

Product Marketing

As discussed in the findings, friends and relatives of the clients and PAMF's staff act as the primary source of product promotion and advertisement. Considering the low population density in Madagascar and difficult accessible geographical landscape, this method of product marketing is neither efficient nor cost effective. This implies that means need to be put in place to adopt systematic professional commercial advertisement to highlight the overall competitiveness of PAMF's products to the various segments of the population in Madagascar. This makes sense since the overall penetration rate of financial services is still very low (between 3 and 5% for all Madagascar). This is even more the case for the rural areas where there is still scarcity of financial services and where PAMF mainly operates, with 70% of its geographical breakdown. It is, therefore, proposed that, unlike in the past when the institution operated without any marketing team and/ or strategy, PAMF's develops a comprehensive marketing strategy keeping in mind its commercial outlook and competition from the other institutions. This will also allow PAMF to adopt a cost effective way of promoting its brand and its products and services among the existing and potential clients in rural, semi-rural and urban settings of Madagascar.

Recommendations stemming from the 2012 CSS

CSS Issue	Action required	Priority	Current Status	Implementation Timeline	Lead by	Evaluation criteria
Operational features						
1. Slow loan approval process	Holistic assessment of PAMF's whole loan process	High	No holistic assessment has been conducted up to now	Q3/Q4 2013	Operations department	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit
2. Heavy paperwork required to apply for loans	Holistic assessment of PAMF's whole loan process	High	No holistic assessment has been conducted up to now	Q3/Q4 2013	Operations department	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit
3. Long waiting time at the branches to conduct transactions	Holistic assessment of PAMF's whole loan process Spot checks can also be undertaken by the Audit team	High	No holistic assessment has been conducted up to now	Q3/Q4 2013	Operations department	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit. Spot checks can also be undertaken by the Audit team
4. Unwelcoming staff from time to time	Holistic assessment of PAMF's staff workload, trainings on customer care, salary policy, etc.	High	No holistic assessment has been conducted up to now	Q3/Q4 2013	Operations and HR departments	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit
5. Clientele not equally satisfied about the products offered and the ways they are delivered. This is the case for instance for rural of female clients.	More research needed	High	No such research has been conducted	Q3/Q4 2013	RPD and Operations departments	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit. The audit team can be involved
6. Not enough cross-selling of savings products	More research needed	High	No such research has been conducted	Q3/Q4 2013	RPD and Operations departments	Assess the changes after measures have been taken
Products						
7. Assortment of products and services not wide enough	Continuous clients' needs assessment	High	Continuous process	Continuous process	RPD department	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit

Communication						
8. Insufficient Communication	Improve the institutional as well as products' communication especially on savings products	High	recently, efforts have been undertaken but a reinforcement is needed	Continuous process	Communication, RPD and Operations departments	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit
Marketing						
9. Lack of Marketing strategy	Put in place a marketing strategy	Medium	No formal Marketing strategy conducted up to now	ASAP	Communication, RPD and Operations departments	Assessment, through a sample of clients, of the % of clients satisfied/dissatisfied compared to this criterion. Other evaluation criteria could suit

5. Annexes

5.1 AKAM Global Approach to the 2012 Client Experience Assessment

Background

Some field entities (7 in total: Afghanistan, Pakistan, Tajikistan, Kyrgyzstan, Madagascar, Syria and Egypt) plan to conduct a customer satisfaction assessment in 2012.¹⁰ In order to standardise approaches (tools and methods) at field entities and consolidate findings of customer satisfaction/experience at AKAM, it is proposed that a template semi-structured survey provided by AKAM is used by field entities as a starting point to develop their customised survey tool.¹¹

This document presents the proposed approach for the 2012 customer satisfaction (customer experience) assessment, which needs to be reviewed and discussed at and with each of AKAM entities that plan to undertake the assessment this year. The approach proposed here goes in line with the overall framework being developed by AKAM to assess client experience. While recognising the constraints existing at each institution, what can it be done today to move towards the framework envisioned here?

Objectives of the 2012 Customer Satisfaction Assessment

Broad objectives:

- i. Conduct a consolidated and possibly a comparative client satisfaction/experience assessment at seven field entities to inform AKAM Measurement Framework and standardise the Client Satisfaction/Client Experience assessment across field entities
- ii. To assess core areas of client satisfaction/experience of a field entities' keyclient segments or specific product users (see specific objectives below)
- iii. To assess the extent to which AKAM entities products and services are reliable, flexible, accessible, affordable and transparent, as perceived by clients

Specific objectives: To inform the development and delivery of products using a segment/products approach at field entities:

- iv. To identify sources of satisfaction and dissatisfaction with the entity's products/services (services here covers both services provided like BDS and customer service, e.g. loan officer services manner, etc.) and develop/understand segments
- v. To assess the extent to which clients' needs (identified by needs analysis or by client expressed circumstantial need e.g. crisis situation) are being met with the institution's products/services

¹⁰ Due to the current situation in Syria, the 2012 client satisfaction survey did not take place.

¹¹ This has been developed in consultation with AKDN QoL Assessment Programme Central Team

- vi. To assess changes in quality of life (including changes in income, assets (including housing), education, skills, ability to deal with shocks), as perceived by clients
- vii. To assess clients' loyalty to AKAM entities and inform client retention strategies, gauging the degree and type of access to financial products/services from different sources (including direct competitors) and understanding the drivers of/barriers to access to financial products
- viii. To examine the interdependence between the various levels ('buckets') of client's experience

Methods & Tools

- i. **Quantitative semi-structured survey** to be implemented through face-to-face interviews (except Syria, where the Call Centre will be used to conduct the survey).

A standard survey is proposed by AKAM (see questions in Table 1 below) which can be customised to meet local needs. The areas covered here are in line with the overall framework proposed by AKAM to assess client experience (refer to the Client Research Guide on Client Experience provided). The only core area that is not being covered in the present survey is Client Exit.

While certain level of standardisation is required (in terms of questions included in the survey), field entities are encouraged to add/modify questions and response options to ensure their local information needs are met. Questions **highlighted in yellow** are of particular interest to the broad objectives of the survey and, therefore, **need to be included**.

A guiding principle for the adaptation of the tools is to include questions upon which actions can be taken. E.g. questions revolving around interest rates, which may result in clients' saying they would like lower interest rates, may want to be avoided. Client expectations about what can and cannot be done need to be managed from the outset of this assessment which applies to the questions included in the survey.

- ii. **Target clients of this survey.** At this stage, the decision of which clients should be included in this CSS will be between selecting users of one or more products (e.g. housing loan, SME working capital loan) or selecting key segments of clients (e.g. broad segments include rural vs. urban, women, micro and SMEs, etc.). Therefore, the discussion and choice that will need to be made for this CSS is between:

- **Conducting a product-specific customer satisfaction:** using the template provided across multiple products, e.g. SME working capital, housing product, etc.
- **Conducting a segment-specific customer satisfaction:** broad segments (gender, rural areas, branches, etc.)

To help field entities select the most appropriate option for the CSS, the adopted **definition of product and segment** are the following:

- **Product:** “For MFIs, a product is a financial service that customers *access* because it fulfils a particular need. The definition of a microfinance product includes the manner in which it is delivered”¹².
 - **Segment:** “A group of people that share one or more characteristics. Each market segment is unique and marketing/*product* managers decide on various criteria to create target market(s). They may approach each segment differently, after fully understanding the needs, lifestyles, demographics and personality of the target. To meet the most basic criteria of a market segment, three characteristics must be present: 1) Homogeneity (common needs within segment); 2) Distinction (unique from other groups); 3) Reaction (similar response to market)”¹³
- iii. **Segmenting variables will be included for analysis.** Regardless of the type of CSS undertaken (i.e. product-based or segment-specific CSS), a number of client indicators will be used to analyse the data. This includes, but it is not limited to, socio-economic and demographic data (poverty levels¹⁴, business sector, geographic location, etc.) and behavioural (average size of loan/deposit, loan cycle, PAR, etc.), etc. If possible, this information should be accessed from CMB, through the client’s CMB ID number. If the data is not available from CMB or it cannot be withdrawn, the desired segmenting variables need to be added to the survey questions.

¹² Churchill, C. and Frankiewicz, C. (2006) *Making Microfinance Work. Managing for Improved Performance*. Geneva: International Labour Office. International Training Centre, p. 79

¹³ <http://www.investopedia.com/terms/m/market-segment.asp#ixzz1sTnJHVa3> (accessed 19/04/2012)

¹⁴ Where it is available, the possibility of using the PPI will be explored. Alternatively, key indicators that describe “poor populations” in the local context will be used.

Customer Satisfaction/Client Experience Survey Questions by Segment/Product

Table 1: Client Satisfaction/Experience Questions per Bucket and Objectives¹⁵

By segment / product type	Bucket	Objectives	Questions
	Satisfaction with Products and Services	To identify sources of satisfaction and dissatisfaction with the entity's products/services and develop/understand segments	<ol style="list-style-type: none"> 1. How did you first hear about (AKAM entity)? 2. I am going to list different aspects of FMFB-Tand I'd like you tell me your level of satisfaction with each one of them, where (1) is Very dissatisfied, (2) is somewhat dissatisfied, (3) satisfied and (4) very satisfied. <ol style="list-style-type: none"> 2.1. Loan Amount 2.2. Loan duration 2.3. Repayment Schedule 2.4. Grace Period 2.5. Interest rate/Amount of interest 2.6. Time required to approve loan 2.7. Paperwork required to apply for a loan 2.8. Distance to branch/BSC 2.9. Waiting time at branch to conduct transactions 2.10. Variety of loan products available to you from (AKAM entity) 2.11. Branch/BSC opening hours 2.12. Location of Branch/BSC from home/work 3. I am going to list different aspects of FMFB-Tand I'd like you tell me how important each of these aspects is for your decision to borrow from (AKAM entity), where (1) is Very unimportant, (2) Unimportant, (3) Important and (4) Very important. <ol style="list-style-type: none"> 3.1. Loan Amount 3.2. Loan duration

¹⁵ A further description of the buckets is included in the Research Guide on Client Satisfaction

B Y	Bucket	Objectives	Questions
			<p>3.3.Repayment Schedule</p> <p>3.4.Grace Period</p> <p>3.5.Interest rate/Amount of interest</p> <p>3.6.Time required to approve loan</p> <p>3.7.Paperwork required to apply for a loan</p> <p>3.8.Distance to branch/BSC</p> <p>3.9.Waiting time at branch to conduct transactions</p> <p>3.10. Variety of loan products available to you from (AKAM entity)</p> <p>3.11. Branch/BSC opening hours</p> <p>3.12. Location of Branch/BSC from home/work</p> <p>4. When you think of (AKAM entity), what comes first to your mind?</p> <p>5. What could we do better at FMFB-Tto improve your satisfaction with our loan products and services?</p> <p>6. How do you compare interest rates quoted by AKAM with other institutions?</p> <p>7. Have you been asked for extra charges while applying for the loan apart from the interest rate?</p> <p>8. I am going to read some statements and I would like you to tell me whether you agree/disagree with the them:</p> <p>8.1. FMFB-Tdelivers on its promises</p> <p>8.2.The information I received about the terms and conditions of the (loan) product I’m using from FMFB-Twas clear</p> <p>8.3.I received sufficient information about the risks associated with failing to adhere to my loan repayment schedule</p> <p>8.4.My knowledge about financial issues is</p>

B Y	Bucket	Objectives	Questions
			sufficient to make informed financial decisions
	Responsiveness (to clients' needs)	To assess the extent to which clients' needs (identified by needs analysis or by client expressed circumstantial need e.g. crisis situation) are being met with the institution's products/services	<ol style="list-style-type: none"> 1. Do you think FMFB-Tmeets all your financial needs? 2. Is there any product or service that FMFB-Tis currently not offering that you would like to use/are interested in? <ol style="list-style-type: none"> 2.1.If yes, please specify 3. Did FMFB-Thelp you deal with your repayment problems, and if so, how did it help? 4. I am going to read some statements and I would like you to tell me whether you agree/disagree with the them <ol style="list-style-type: none"> 4.1. When I face difficulties with my loan/family/business, I know (entity) will help me out
	QoL changes	To assess changes in quality of life (including changes in income, assets (including housing), education, skills, ability to deal with shocks), as perceived by clients	<ol style="list-style-type: none"> 1. What did you use your last loan for? (This refers to the current loan, that has not been repaid yet) 2. Did you use any portion of your last loan to...? <ol style="list-style-type: none"> 2.1. Purchase agricultural tools/other assets (seeds, fertilizer, livestock, etc.) 2.2. Purchase food products, clothing and meet other household daily needs? 2.3.Purchase household durable goods 2.4.Pay school fees 2.5.Pay for other education costs (textbooks, uniforms, etc.) 2.6.Pay for medical expenses 2.7.Pay for social obligations (funerals, dowry, weddings, etc.) 2.8.Cope with an emergency, specify

B Y	Bucket	Objectives	Questions
			<p>2.9. Fund migration of oneself/relative?</p> <p>2.10. Repay other loans /debts</p> <p>2.11. Increase savings</p> <p>2.12. Help a relative/friend in need?</p> <p>2.13. Lend to others (give to others for an interest)?</p> <p>3. Did you face any difficulty repaying any of the loans you have borrowed from (AKAM entity)?</p> <p>4. What caused your repayment problems?</p> <p>5. How did you deal with your repayment problems?</p> <p>6. Which of the following options best describes how access to FMFB-Tloans affected you/your family?</p> <p>7. If it helped, how did it help?</p> <p>8. What would you have done if you had not borrowed from (AKAM entity)?</p> <p>9. How has your economic situation changed since you started borrowing from (AKAM entity)?</p> <p>10. How does this compare with other people like you who have not borrowed from (AKAM entity)?</p>
	Retention and Loyalty	To assess clients' loyalty to AKAM entities and inform client retention strategies, gauging the degree and type of access to financial products/services from different sources (including direct competitors) and understanding the	<p>1. When was the first time you borrowed from (AKAM entity)?</p> <p>2. What was the main reason why you chose FMFB-Tto get your loan instead of borrowing from other sources/another institution?</p> <p>3. How many times have you borrowed from (AKAM entity)?</p> <p>4. Have you recommended FMFB-Tloan products to others before?</p> <p>5. Would you recommend FMFB-Tloan products to others today?</p>

B Y	Bucket	Objectives	Questions
		drivers of/barriers to access to financial products	<p>6. Do you plan to continue using AKAM products/services in the future? And if so, what would be the best way to contact you?</p> <p>7. In the last 12 months, and apart from your current loan, have you used any other loan product from (AKAM entity)?</p> <p>4.2. If yes, what is the type of loan (purpose) that you borrowed?</p> <p>4.3. If No, what is the main reason why you are currently not using other loan products/services from (AKAM entity)?</p> <p>4.4. If you are borrowing from other sources, what is the <u>main reason</u> why you decided to borrow from these sources, instead of (AKAM entity)?</p> <p>8. Do you currently have cash savings deposited at an institution other than (AKAM entity)?</p> <p>4.5. If yes, what is the main reason why you decided to keep them there, instead of (AKAM entity)?</p> <p>4.6. If No, what is the main reason why you are not currently depositing your savings at an institution?</p> <p>9. Do you currently have access to any insurance scheme if so, from where?</p>
Interdependence	To examine the interdependence between the various levels ('buckets') of client's experience	<p>Cross-tabulation/analysis of results/indicators from different buckets of Client's experience, for example, looking at the extent to which clients may be:</p> <ul style="list-style-type: none"> ➤ Satisfied with product/service but no QoL improvement ➤ Satisfied with product/service but does not believe in being in debt ➤ Satisfied with service but believe that his business went "bust" due to taking a loan 	

As it has been stated in objective number 3, the 2012 Client Satisfaction/Experience assessment seeks to understand the extent to which clients perceive AKAM entities products and services are reliable, flexible, accessible, affordable and transparent. Some of the questions included in Table 1 above will help assess this and are included here in Table 2 for ease of reference.

Table 2: Assessing Reliability, Flexibility, Accessibility, Affordability and Transparency through the 2012 Survey questions

Aspect and Key elements ¹⁶	Questions
<p>Reliability</p> <ul style="list-style-type: none"> ○ Do clients have access to fast, simple and timeliness products and services? ○ Reliable systems: accuracy the first time around, consistency of results ○ Consistent and reliable execution of what the institution has promised ○ Are we there in times of crisis? ○ Meeting needs ○ Knowing that we are there for the long term 	<ol style="list-style-type: none"> 1. Do you think FMFB-Tmeets all your financial needs? If No, please specify the reason 2. Is there any product or service that FMFB-Tis currently not offering that you would like to use/are interested in? 3. What is your level of satisfaction with... <ol style="list-style-type: none"> a. Loan processing times b. Paperwork required to apply for a loan c. Waiting time at branch to conduct transactions 4. In your decision to take a loan from an institution, how important is for you ... <ol style="list-style-type: none"> a. Loan processing times b. Paperwork required to apply for a loan c. Waiting time at branch to conduct transactions 5. Please indicate whether you agree/disagree with the following statements: <ol style="list-style-type: none"> a. When I face difficulties with my loan/family/business, I know (entity) will help me out b. (Entity) delivers on its promises 6. Did FMFB-Thep you cope with your repayment problems, and if so, how?
<p>Flexibility</p> <ul style="list-style-type: none"> ○ Sufficient flexibility to respond to customer needs or special circumstances (benevolent lender) – e.g. crisis (Kyr, Pak, Syr, etc.) ○ Products and specific product features that respond to customer needs 	<ol style="list-style-type: none"> 1. How satisfied are you with... <ol style="list-style-type: none"> a. Loan Amount b. Loan duration c. Repayment Schedule d. Grace Period e. Variety of loan products available to you from (entity) 2. In your decision to take a loan from an institution, how important is for you ... <ol style="list-style-type: none"> a. Loan Amount

¹⁶ Adapted from MicroSave 8Ps/8Cs approach to Customer Service (MicroSave Customer Service toolkit, 2005)

Aspect and Key elements ¹⁶	Questions
<p>and wants</p> <ul style="list-style-type: none"> ○ Products and services that can solve customers' problems and/or enable them to take advantage of opportunities 	<ul style="list-style-type: none"> b. Loan duration c. Repayment Schedule d. Grace Period e. Variety of loan products available to you from (entity)
<p>Accessibility</p> <p>Access - Proximity - Convenience</p> <ul style="list-style-type: none"> ○ Access to products and services when and where customer need it and want it: proximity & easy to get ○ Convenient opening hours ○ Delivery outlets in locations where transactions are conducted ○ When accessibility issues become a barrier, it becomes an access issue (Broader A2F issue). Barriers to access: material (Amount and type of paperwork/requirements – eligibility criteria) & non-material (knowledge about p&s, institutions, perceptions) 	<ol style="list-style-type: none"> 1. What is your level of satisfaction with ... <ul style="list-style-type: none"> a. Distance to branch b. Branch opening hours c. Location of Branch from your home/work 2. In your decision to take a loan from an institution, how important is for you ... <ul style="list-style-type: none"> a. Distance to branch b. Branch opening hours c. Location of Branch from your home/work 3. What is the main reason why you decided to borrow from these sources, instead of AKAM? 4. If not, what is the main reason why you are not currently using other loan products from other sources? 5. If not, what is the main reason why you are not currently depositing your savings at an institution? 6. If not, what is the main reason why you do not have any type of insurance?
<p>Affordability</p> <ul style="list-style-type: none"> ○ Competitive prices, minimise transaction & opportunity costs to the client 	<ol style="list-style-type: none"> 1. What is your level of satisfaction with... the Amount of interest? 2. How do you compare interest rates quoted by AKAM with other institutions? 3. In your decision to take a loan from an institution, how important is for you ... Interest rate
<p>Transparency</p> <ul style="list-style-type: none"> ○ Clear, accurate information about the benefits, costs, conditions and procedures of accessing the institution's p&s 	<ol style="list-style-type: none"> 1. Please indicate whether you agree/disagree with the following statements: <ul style="list-style-type: none"> a. The information I received about the terms and conditions of the (loan) product I'm using from (entity) were clear b. I received sufficient information about the risks associated with failing to adhere to my loan repayment schedule

Aspect and Key elements ¹⁶	Questions
<ul style="list-style-type: none"> ○ Information in a language and format that is easily understood ○ Timely notice of any changes ○ This is linked to client education 	<ul style="list-style-type: none"> c. My knowledge about financial issues is sufficient to make informed/good financial decisions

Overarching questions that will provide responses that may be linked to the aspects covered in the table

1. What could we do better at FMFB-Tto improve your satisfaction with our loan products/services?
2. When you think of (AKAM entity), what comes first to your mind?
3. What is the main reason why you are currently not using other products/services from (AKAM entity)?

5.2 Final questionnaire

Note de l'enquête – Motivation du client (écriture manuelle de l'enquêteur)/Nom et signature de l'auditeur/Grade of the interview – Client motivation/ Name and signature of the auditor.

<p>Vondrom-panontaniana fanadihadiana</p> <p>momba ny fahafaham-pon'ny Mpanjifa</p> <p>(Questionnaire d'Enquête Satisfaction de la Clientèle)</p>

Ny PAMF dia manolotra ny fisaorana ho anareo nanaiky ny hamaly anay amin'ity fanadihadiana mahakasika ny fahafaham-pon'ny mpanjifa ity. Zava-dehibe tokoa ity fikaroana ity ary manampy anay hikatsaka ny tsaratsara kokoa hatrany ary ny mifanaraka amin'ny filanareo mpanjifa. Ary manantena izahay, amin'ny alalan'izao fanadihadiana izao ahafantatra bebekokoa ny mahafa-po anareo, ny fiantraikan'ny fampiasanareo ny tolotra omenay eo amin'ny fari-piainanareo ary ihany koa izay lesoka mbola tsara hoatsaraina amin'ny hoavy mba ifanaraka tsara amin'izay rehetra mety ho filanareo. Ka noho izany, tianay ny manamafy fa izao fanadihadiana izao dia mijanona ho tsiambaratelo ka mino sy manantena izahay fa ny valin-teny izay omenareo dia mifanaraka amin'ny zava-misy marina sy iainanareo; izany no natao dia ny mba hanatsaratsarana kkoa ny tolotra izay omenay.

Ary tianay ny manamarika fa izay vali-teny rehetra omenareo dia tsy hisy fiantraikany akory amin'ny fahazoanareo ireo tolotra samihafa misy ato aminay na ihany koa ny fifandraisanareo aminay. Ary ny fandraisana anjara amin'izao fanadihadiana izao dia an-tsitra-po fa tsy antery akory ka azonareo atao ny mandà tsy handray anjara amin'izao fanadihadiana izao.

➤ **Torolàlana amin'ny fanadihadiana (Notice de l'entretien)**

Andro (Date):	Mari-daharan'ny fanadihadiana (Numéro de série de l'enquête):	Ora niatombohana (Heure de début):	Ora nifaranana (Heure de fin):
___/___/___	PAMF_CSS#1_2012	_____	_____

Singam-pamantarana ny mpanjifa (Identification Client)

Anaran'ny masoivoho/ Famantarana (Nom de l'Agence)		Soraty ny anaran'ny masoivoho/Fango (Inscrire le nom de l'agence/code.)
Vavy na Lahy Sexe	1. <i>Vavy</i> Femme	2. <i>Lahy</i> Homme
Adresy Adresse		
Daty nahaterahana Date de naissance	___ / ___ / ___	Andro/volana/taona oh 10/08/1977 (JJ/MM/AAAA, e.g. 10/08/1977)
Fanasokajiana ilay mpanjifa Classification du client	<ol style="list-style-type: none"> 1. Mpindrana (Emprunteur) 2. Mpanao petra-bola (Déposant) 3. Mpindrana sy Mpanao petra-bola (Emprunteur & Déposant) <p>Raha 3, anontanina raha petra-bola na findramam-bola no naaony voalohany.</p> <p>Si 3, demander si le client a d'abord été emprunteur ou déposant</p>	Sorito araky ilay Mpanjifa (Entourer suivant le client)
Asa atao Profession EN : Profession		Soraty ny asan'ny mpanjifa (Inscrire la profession) EN : (Write the profession)

Fanontaniana (Questions)

Section I : Fahafaham-po sy fahatokisana (Satisfaction et Fidélité)

Fanontaniana (Question)	Karazam-panafangoana (Catégories de codage)	Valiny Réponse
<p>1. Omeo ny daty nindramanao vola / nanaovanao petra-bola voalohany tato amin'ny masoivoho PAMF? Quelle est la date de votre premier emprunt / dépôt chez l'agence PAMF?</p>	<p><i>Raiketina ao amin'ny CMB ny volana sy taona, hamarino ao amin'ny CMB/MIS</i> <i>(Enregistrer le mois et l'année (MM/AAAA)- Vérifier cette information avec CMB/MIS)</i></p>	<p> __/_ _ </p>
<p>2. Impiry nindram-bola tato amin'ny masoivoho PAMF ianao ? Combien de fois avez vous emprunté chez l'agence PAMF?</p>	<p><i>Raiketo ny laharana</i> <i>(Enregistrer le chiffre)</i></p>	<p> __ </p>
<p>3. Ahoana no nahafantaranao ny masoivoho PAMF ? Aza vakiana aminy ny valiny voatondro. Misafidiana valiny iray amin'ireo Comment avez-vous entendu parler de l'agence PAMF? <i>Ne pas lire les réponses. Seulement en sélectionner une.</i></p>	<p>1 – Namana na fianakaviana (Amis et relations familiales). 2 – Tamin'ny Mpiasa tato amin'ny masoivoho PAMF (D'un employé de l'agence PAMF). 3 – Dokam-barotra (peta-drindrina, boky kely) (Publicités (brochures, posters, annonces, etc.)) 98 – Hafa (Mariho tsara) Autres (À préciser): _____</p>	<p> __ </p>

Fanontaniana (Question)	Karazam-panafangoana (Catégories de codage)	Valiny Réponse
<p>4. Inona no tena antony nanosika anao hisafidy ny masoivoho PAMF hindramana vola, fa tsy orin'asa mpampidram-bola hafa ?</p> <p><i>Aza vakiana aminy ny valiny voatondro. Misafidiana valiny iray amin'ireo</i></p> <p>Quelle a été la raison principale qui vous a poussé à choisir l'agence PAMF pour obtenir votre prêt au lieu d'emprunter auprès d'autres sources ou d'une autre institution?</p> <p><i>Ne pas lire les réponses. Seulement en sélectionner une.</i></p>	<p>1 – Misy tolotra findramam-bola manokana. Farito La disponibilité d'un type de prêt spécifique. À préciser: _____</p> <p>2 – Tahan'ny zanabola tsaratsara kokoa (Un taux d'intérêt intéressant).</p> <p>3 – Fepetra ahazoana tombontsoa (Termes et conditions avantageux)</p> <p>4 – Mora ny fangatahana findramam-bola (La facilité de la demande de prêts).</p> <p>5 – Matoky ny orinasa aho J'ai confiance en cette institution.</p> <p>6 – Ny lazan'ny kalitaon'ny fikarakarana ny mpanjifa (La réputation d'un service client de qualité).</p> <p>7 – Natoron'ny namana/ havana (Un ami/une parenté me la recommandé).</p> <p>8 – Akaiky ahy ny toeran'ny masoivoho / BSC mihoatra amin'ny toeram-ponenako/ fiasako. (L'emplacement pratique de l'agence/BSC par rapport à mon lieu de résidence/travail).</p> <p>9 – Tsy misy sampan-draharaha mpamatsy ara-bola hafa. Il n'y avait pas d'autres fournisseurs de ce service.</p> <p>10 – Manana tolo-draharaha momba ny petra-bola manintona ny orinasa. Mariho ilay sampandraharahan'ny petra-bola : L'institution avait un service de dépôt attractif complémentaire. Préciser le service de dépôts: _____</p> <p>98 – Hafa (Mariho tsara)</p>	<p> __ </p>

Fanontaniana (Question)	Karazam-panafangoana (Catégories de codage)	Valiny Réponse
<p>5. Hotanisaiko aminao ireo singa samihafa mandrafitra ny findramam-bola misy ato amin'ny masoivoho PAMF, koa tiako ho fantarina ny lanjan'ireo mason-tsivana ireo aminao fony ianao nanapa-kevitra hindram-bola tato amin'ny PAMF. <i>Vakio tsirairay ny hevitra notanisaina. Azonao atao ihany koa ny mamaky ireo valim-panontaniana efa voatanisany.</i></p> <p>(Je vais à présent énumérer différents aspects de l'Agence PAMF et je souhaiterais connaître l'importance que vous portez à chacun des ces critères lors de votre décision d'emprunter via l'agence PAMF.</p> <p><i>Lire les possibilités une par une. Vous pouvez aussi rappeler les différentes réponses</i></p>		
<p>5.1 Ny vola azo Montant du prêt (prêt en cours).</p>	<p>1 – Tsy dia mavesa-danja (Très peu important)</p>	<p> __ </p>
<p>5.2 Ny faharetan'ny findramam-bola Durée du prêt (prêt en cours) .</p>	<p>2 – Tsy mavesa-danja (Pas important) 3 – Mavesa-danja (Important)</p>	<p> __ </p>
<p>5.3 Tetiandro amin'ny famerenam-bola Programme de remboursement (prêt en cours) .</p>	<p>4 – Tena Mavesa-danja (Très important)</p>	<p> __ </p>
<p>5.4 Ny fahafahana manomboka manao famerenam-bola volana vitsivitsy afaran'ny nivoahany Délai de grâce (prêt en cours).</p>		<p> __ </p>
<p>5.5 Ny tahan'ny zanabola Le taux/montant d'intérêt (prêt en cours).</p>		<p> __ </p>
<p>5.6 Fotoana ilaina hankatoavana ny findramam-bola Temps nécessaire pour approuver un prêt.</p>		<p> __ </p>
<p>5.7 Torohay sy fe-potoana ara-pandraharahana ilaina ahazoana findramam-bola Informations et délais administratifs requis pour obtenir un emprunt.</p>		<p> __ </p>
<p>5.8 Halaviran'ny masoivoho Distance de l'Agence.</p>		<p> __ </p>
<p>5.9 Fotoana fiandrasana ato amin'ny masoivoho mandritra ny fikirakirana Temps d'attente à l'agence pour effectuer les transactions.</p>		<p> __ </p>

Fanontaniana (Question)	Karazam-panafangoana (Catégories de codage)	Valiny Réponse
5.10 Ireo karazana tolotra findramam-bola ato amin'ny masoivoho PAMF (La variété des différents prêts qui vous sont proposés. (Agence PAMF))		__
5.11 Ora fisokafan'ny masoivoho (Horaires d'ouverture de l'Agence)		__

<p>6. Ho tanisaiko aminao ireo karazana singa mandrafitra ny findramam-bola misy ato amin'ny masoivoho PAMF, koa tiako ho fantarina ny fahafaham-ponao mahakasika azy ireo.</p> <p><i>Vakio tsirairay ireo hevitra. Azonao atao ihany koa ny mamaky ireo valim-panontaniana efa voatanisany.</i></p> <p>(Je vais à présent énumérer différents aspects de l'Agence PAMF et je souhaiterais connaître votre niveau de satisfaction sur chacun de ces points. <i>Vous pouvez aussi rappeler les différentes réponses</i>).</p>		
6.1 Tetibidin'ny vola indramina Montant de l'emprunt.	1 – Tsy hafa-po mihintsy (Très mécontent) 2 – Tsy dia hafa-po firy (Un peu mécontent) 3 – Hafa-po (Satisfait) 4 – Tena hafa-po (Très Satisfait)	__
6.2 Faharetan'ny findramam-bola Durée de l'emprunt.		__
6.3 Fandaharam-potoana famerenanm-bola Programme de remboursement.		__
6.4 Ny fahafahana manomboka manao famerim-bola volana vitsivitsy afaran'ny nivoahany Délai de grâce.		__
6.5 Ny tahan'ny zanabola Le taux/montant d'intérêt.		__
6.6 Fotoana ilaina hankatoavana ny findramambola Temps nécessaire pour approuver un prêt.		__
6.7 Torohay sy fe-potoana ara-pandraharahana ilaina mba ahazoana ny findramam-bola Informations et délais administratifs requis pour obtenir un emprunt.		__

6.8 Halaviran'ny Masoivoho Distance de l'Agence.			__
6.9 Fotoana iandrasana ao amin'ny Masoivoho rehefa misy fikirakirana Temps d'attente à l'agence pour effectuer les transactions.			__
6.10 Ireo karazana tolotra fampindramambola misy La variété des différents prêts qui vous sont disponibles. (PAMF)			__
6.11 Ora fisokafan'ireo Masoivoho Horaires d'ouverture de l'agence.			__
7. Efa niresaka tamin'olona hafa ny tolotra findramam-bola an'ny PAMF tamin'ny manodidina anao ve ianao taloha? Avez-vous déjà recommandé par le passé des produits de prêts de la PAMF à votre entourage ?	1 – Eny Oui	2 – Tsia Non	__

<p>8. Inona no tonga ao an-tsainao voalohany rehefa miresaka ny Masoivoho PAMF ianao?</p> <p>(Quelle est la première chose qui vous vient à l'esprit quand vous pensez à la PAMF?)</p> <p><u>Vakiana ny valin-teny sy ny mifanohitra aminy, fa mifidy valiny iray amin'ireo</u></p> <p><i>(Lire les réponses avec leurs opposées directement. Seulement en <u>sélectionner une</u>).</i></p>	<p>1 –Fepetra sahaza anao (Termes et conditions appropriés)</p> <p>2 – Manana Tambazotrana Masoivoho maro (Large réseau d'agence)</p> <p>3 – Tsara fifandraisana amin'ny mpanjifa (Une bonne relation client)</p> <p>4 – Famoaham-bola ho an'ny findramam-bola malaky (Déboursement rapide du prêt)</p> <p>5 – Fikirakirana malaky (Transactions rapides).</p> <p>6 – Betsaka karazana tolotra (Large gamme de produits)</p> <p>7 – Toerana manavanana anao raha oharina amin'ny fonenanao/toeram-piasanao (Un emplacement pratique de l'Agence par rapport à votre Maison/ lieu de travail)</p> <p>8 – Ora fisokafana mifanaraka aminao (Horaires d'ouverture pratiques).</p> <p><u>9 – Fepetra tsy leferina/tsy mifanaraka amin'ny tadiavinao</u> (Termes et conditions rigides/ <u>inappropriés</u>)</p> <p><u>10 – Isan'ny Masoivoho tsy ampy</u> (Un nombre limité d'agence)</p> <p><u>11 – Tolotra fandraharahana ho an'ny mpanjifa ratsy kalitao</u> (Un service client de mauvaise qualité).</p> <p><u>12 – Fangatahana findraman-bola mavesatra</u> (Une demande de prêt difficile).</p> <p><u>13 – Filaharana lavareny any amin'ny Masoivoho</u> (Une longue file d'attente dans les agences).</p> <p>98 – Antony hafa, lazao : Autres (À préciser): _____</p>	<p> __ </p> <p>90</p>
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<p>9. Raha <u>ankehitriny</u> ary dia mety hiresaka amin'ny olon-kafa ny tolotra findramam-bola sy petra-bolan'ny PAMF ka hamporisika azy hindrana na ametraka vola ato amin'ny PAMF?</p> <p>(A la date d'aujourd'hui, recommanderiez-vous les produits de prêt / de dépôt de la PAMF ?)</p>	<p>1 – Eny Oui</p>	<p>2 – Tsia Non</p>	<p> __ </p>
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<p>10. Inona no azonay atao eo amin'ny Masoivoho hanatsarana kokoa ny vokatry ny tolo-draharaha fampindramana sy fametrahana vola?</p> <p><i>Tsy vakiana ny valiny, raha manome valiny maromaro ilay olona adihadiana, dia raiso araka izay anambarany azy ireo valiny ireo. langaviana mba ho ferana <u>Telo (3) ny valinteny.</u></i></p> <p>Que pourrions-nous faire de mieux au sein de l'agence PAMF pour améliorer la satisfaction de nos produits et nos services de prêt / de dépôt ?</p> <p><i>Ne pas lire les réponses. Si le client fournit plusieurs suggestions, veuillez les noter dans l'ordre énoncé par le client. Veuillez indiquer un <u>maximum de trois suggestions.</u></i></p>	<p>1 – Ovaina ny fepetra voalaza, farito Changer les termes et conditions, à préciser: _____</p> <p>2 – Ora fisokafana mifanaraka kokoa amin'ny filàn'ny mpanjifa : Des horaires d'ouverture plus pratiques, à préciser : _____</p> <p>3 – Fepetra misokatra kokoa, farito : Des conditions plus flexibles, à préciser: _____</p> <p>4 – Masoivoho sokafana akaiky kokoa ny toeram-ponenanao L'ouverture d'une agence plus proche de mon lieu de résidence ou travail.</p> <p>5 – Hamaroina ny karazana tolotra (Élargir la gamme de produits)</p> <p>6 – Hamaroina ny karazana tolo-draharaha Élargir la gamme de services</p> <p>7 – Hatsaraina ny kalitaon'ny tolo-draharaha ho an'ny mpanjifa Améliorer la qualité du service client</p> <p>8 – Hafainganina ny fetrandro fankatoavana ny findramambola Accélérer les délais d'approbation des prêts</p> <p>9 – Hahohezina ny isan'ny dingana sy ny fombafomban-draharaha arahina/ antoka takiana Réduction du nombre de procédures administratives/garanties exigées</p> <p>98 – Hafa, farito Autres à préciser: _____</p>	<p> __ </p> <p> __ </p> <p> __ </p>
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<p>11. Fantatrao ve ny tahan'ny zana-bolan'ny findramam-bola nataonao? Connaissez-vous le taux d'intérêt des prêts de la PAMF ? EN: Do you know the the interest rate charged for the loan products?</p>	<p>1 – Eny (Oui)/ Yes 2 – Tsia (Non)/No</p>		
<p>12. Manahoana ny fampitahanao ny tahan'ny zana-bola na ny tetin'ny zanabola atolotry ny PAMF mihoatra amin'ireo orinasa hafa ? Tsy vakiana ny valiny. Tondroy fotsiny iray amin'ireo. ⇒ Ra hafa an-koatran'2 ny vali-teny, tenenina ilay mpanjifa hoe ny an'ny PAMF no ambany indrindra ny zana-bola @sehatry ny microfinance eto Madagasikara. Comment comparez-vous les taux d'intérêt ou le montant d'intérêt proposé par la PAMF par rapport à d'autres institutions? <i>Ne pas lire les réponses. En indiquer seulement une.</i> ⇒ Si réponse différente de 2, informez le client que la PAMF facture le taux d'intérêt le plus bas du marché !</p>	<p>1 – Tsy mampitaha ny taha/tetin'ny zanabola atolotry ny orinasa samihafa aho Je ne compare pas les taux d'intérêt/ montant des intérêts des différentes institutions. 2 – Ambany Bas. 3 – Ambony Elevé. 4 – Mitovy Le même. 5 – Miovaova (ny sasany ambony, ny sasany ambony...) Ils varient (certains sont élevés, certains sont bas etc.) 99 – tsy mahafantatra/ tsy mamaly Ne sais pas/ Ne répond pas.</p>		<p> __ </p>
<p>13. Nisy vola fanampiny ve naloanao ankoatran'ny zanabola? (“commission”) Vous a-t-on demandé des charges supplémentaires pendant votre demande de prêt, à part le taux d'intérêt? (Commission ...)</p>	<p>1 – Eny</p>	<p>2 – Tsia</p>	<p> __ </p>
<p>14. Hovakiako aminao ny sasany amin'ireto teboka ireto, dia lazao raha miombon-kevitra ianao na tsia. Vakiana tsirairay ny hevitra, azo vakiana avokoa ny valiny Je vais vous lire certains points et je voudrais que vous me disiez si vous êtes d'accord / pas d'accord avec ceux-ci: <i>Lire les propositions une par une. Vous pouvez lire les réponses.</i></p>			

<p>14.1 Raha sendra tojo fahasahiranana aho amin'ny findramam-bola, eo amin'ny ankohonana, ny asa, dia fantatro fa PAMF afaka manampy ahy (<u>Efa nahazo fe-potoana fanampiny avy @ PAMF ve ianao ?</u>).</p> <p>Quand je rencontre des difficultés avec mon emprunt/ ma famille/ mon travail, je suis au courant que la PAMF peut me venir en aide (<u>Est-ce que la PAMF m'accorde un délai de remboursement ?</u>).</p>	<p>1 – Tsy miombon-kevitra mihitsy Pas du tout d'accord</p> <p>2 – Tsy miombon-kevitra Pas d'accord</p> <p>3 – Miombon-kevitra ihany Plutôt d'accord / pas d'accord</p> <p>4 – Miombon-kevitra D'accord</p> <p>5 – Miombon-kevitra tanteraka Très d'accord</p>	<p> __ </p>
<p>14.2 Mitàna ny teny nomeny ny Masoivoho PAMF (<u>Ohatra: manaja ny fe-potoana ampiandrasany alohan'ny ivoahan'ny vola ve ny PAMF?</u>)</p> <p>L'agence PAMF tient ses promesses (<u>par exemple est-ce que la PAMF respecte les délais de déboursement sur lesquels elle s'est engagée ?</u>).</p>		<p> __ </p>
<p>14.3 Nazava tsara ny torohay voaraiko teny amin'ny Masoivoho PAMF momba ny fepetra mikasika ny fampindramam-bola.</p> <p>Les informations que j'ai reçues concernant les termes et conditions du produit (prêt) que j'utilise via l'agence PAMF étaient claires.</p>		<p> __ </p>
<p>14.4 Raha tsy manaja ny tetiandro-pamerenambola aho, dia fantatro tsara izay mety hitranga</p> <p>J'ai reçu des informations suffisantes sur les risques liés au non respect de mon calendrier de remboursement du prêt.</p>		<p> __ </p>
<p>14.5 Ampy tsara ny fahalalako mikasika ny lafiny ara-bola ahafahako maka fanapahan-kevitra matotra sy azo antoka amin'io lafiny io</p> <p>Ma connaissance des questions financières est suffisante pour prendre des décisions financières sûres et réfléchies.</p>		<p> __ </p>

Section II: Kalitaom-piainana

Qualité de vie

Izao indray aho dia hametraka fanontaniana momba ny findramam-bola nataonao tamin'ny Masoivoaho PAMF sy ny fiantraikan'izany teo amin'ny kalitaom-pianananao sy ny fiainan'ny ankohonanao.

A présent, je souhaiterais vous poser quelques questions sur les prêts que vous avez empruntés via l'Agence PAMF et les conséquences de ces derniers sur votre qualité de vie et celle de votre famille.

Fanontaniana Question	Karazam-panafangoana Catégories de codage	Dinganina ny fanontaniana a Passer la question	Valiny Réponse
<p>15 Inona no nampiasanao ny vola farany nindraminao? (ny findramana resahina eto dia izay findramam-bola ataonao amin'izao fotoana izao izay mbola haverinao) <i>Tsy vakiana ny valiny, raha manome valiny maromaro ilay olona adihadiana, dia raiso araka izay anambarany azy ireo valiny ireo. langaviana mba ho ferana <u>Telo (3) ny valinteny.</u></i> Quel a été l'usage de votre dernier emprunt? (Il s'agit de l'emprunt en cours, qui n'a pas encore été remboursé) <i>Ne pas lire les réponses. Si l'individu fournit plusieurs suggestions, veuillez les noter dans l'ordre énoncé par le client. Veuillez indiquer <u>un maximum de trois suggestions.</u></i></p>	<p>1 – Nanangana fandraharahana/orinasa vaovao Démarrer une nouvelle activité/entreprise.</p> <p>2 – Nanitatra ny orinasa efa misy (fividianana tahirin'entana, fitaovam-pamokarana, mampiditra mpiasa vaovao, fanatsarana ny toeram-pamokarana...) Développer une entreprise déjà existante (Achat d'inventaire/matériel de production, embaucher des employés, améliorer le site de production) .</p> <p>3 – Nividy tany ambolena Achat de terres agricoles.</p> <p>4 – Nividy fitaovam-pamokarana sy ireo enti-mamokatra (masomboly, zezika, omby, ...) Achat d'outils agricoles/ Autres actifs (graines, engrais, bétail, etc.).</p> <p>5 – Nividy/nanamboatra trano Achat/construction d'une maison.</p> <p>6 – Fanombohana tolotra</p>		<p> __ </p> <p> __ </p> <p> __ </p>

Fanontaniana Question	Karazam-panafangoana Catégories de codage	Dinganina ny fanontaniana Passer la question	Valiny Réponse
	<p>fandraharahana Lancement de services</p> <p>7 – Nividianana entana (Mpivarotra) Achat de marchandises (Commerçant)</p> <p>8 – Nanatsara ny fampitaovana ny atitrano Améliorer le confort de la maison.</p> <p>9 – Nividy sakafo, fitafiana ary mahazo fahafaham-po tamin’ireo zavatra ilaina andavanandro Achat de produits alimentaires, de vêtements et permettre de satisfaire les besoins quotidiens du ménage.</p> <p>10 – Nividy fananana maharitra ho an’ny tokenrano Achat de biens durables pour le ménage.</p> <p>11 – Nandoa ny saram-pianarana Payer des frais de scolarité.</p> <p>12 – Nandoa ireo kojakoja maro samihafa ilaina amin’ny fanabeazana (boky fianarana, fitafiana...) Payer pour d’autres frais liés à l’éducation. (manuels scolaires, uniformes, etc.)</p> <p>13 – Nandoa ny saram-pitsaboana Payer des frais médicaux.</p> <p>14 – Nandoa ireo fandaniana samihafa amin’ny fandevenana, fangataham-bady, fanambadiana...) Financer des événements familiaux (funérailles, la dot, les mariages, etc.)</p> <p>15 – Niatrehana ireo toe-javatra an-kamehana, farito :</p>		

Fanontaniana Question	Karazam-panafangoana Catégories de codage	Dinganina ny fanontaniana a Passer la question	Valiny Réponse	
	<p>_____</p> <p>Faire face à une situation d'urgence, à préciser:</p> <p>14 – Nandoavana ny saram-pifindramonina ho anao na ho an'ireo ray amaan-dreninao Financer votre migration ou celle d'une parenté.</p> <p>15 – Nandoavana trosan'olon-kafa Rembourser les emprunts/dettes d'une autre personne.</p> <p>16 – Nampitomboana ny tahirinao Augmenter votre épargne.</p> <p>98 – Hafa raha misy Autres à préciser:</p> <p>_____</p>			
<p>16 Ahoana ny fomba nampiasànao ny ampaham-bola nindraminao farany ? (Vakio ireto valiny ireto) Avez-vous utilisé une partie de votre dernier prêt pour ...? <i>Lire les réponses</i></p>				
<p>16.1 Nividianana fitaovam-pamokarana/sy ireo enti-mamokatra (masomboly, zezika, omby...) Acheter des outils agricoles/ Autres actifs (graines, engrais, bétail, etc.) ?</p>	1 – Eny	2 – Tsia		__
<p>16.2 Nividianana sakafo, fitafiana ary nahazoana fahafaham-po nividianana ireo zavatra ilaina isan'andro ? Acheter des produits alimentaires, des vêtements et permettre de satisfaire les besoins quotidiens du ménage ?</p>	1 – Eny	2 – Tsia		__
<p>16.3 Nividianana ireo fananana maharitra ho an'ny tokantrano ? Achat de biens durables pour le</p>	1 – Eny	2 – Tsia		__

Fanontaniana Question	Karazam-panafangoana Catégories de codage		Dinganina ny fanontaniana a Passer la question	Valiny Réponse
ménage ?				
16.4 Nandoavana ireo kojakoja samihafa eo amin'ny fanabeazana (boky fianarana, fitafiana, ...) Payer pour divers frais liés à l'éducation. (manuels scolaires, uniformes, etc) ?	1 – Eny	2 – Tsia		__
16.5 Nandoavana ireo saram-pitsaboana Payer des frais médicaux ?	1 – Eny	2 – Tsia		__
16.6 Nandoavana ireo fandaniana samihafa amin'ny fandevenana, fangataham-bady, fanambadiana, ...) Financer des évènements familiaux (funérailles, la dot, les mariages, etc.) ?	1 – Eny	2 – Tsia		__

16.7 Niatrehana ireo toe-javatra an-kamehana – Lazao misimisy kokoa (Faire face à une situation d'urgence, à préciser) : _____	1 – Eny (Oui)	2 – Tsia (Non)		__
16.8 Namatsiana ny fifindranao monina na ny an'ny ankohonanao? (Financer votre déplacement ou celle d'une parenté?)	1 – Eny (Oui)	2 – Tsia (Non)		__
16.9 Nandoavana ny trosan'olon-kafa (Rembourser les emprunts/dettes d'une autre personne.)	1 – Eny (Oui)	2 – Tsia (Non)		__
16.10 Nampitomboanao ny tahirinao - Augmenter votre épargne/vos économies	1 – Eny (Oui)	2 – Tsia (Non)		__
16.11 Nanampianao namana na havana nila izany? Aider un ami/une parenté	1 – Eny (Oui)	2 – Tsia (Non)		__

dans le besoin ?				
16.12 Nampindramina olon-kafa mba ahazoana zanany ? Prêter à d'autres (financer quelqu'un pour un intérêt)?	1 – <i>Eny</i> (Oui)	2 – <i>Tsia</i> (Non)		__
16.13 Hafa ? Lazao misimisy kokoa (Autres ? à préciser): _____	1 – <i>Eny</i> (Oui)	2 – <i>Tsia</i> (Non)		__
17 Tojo fahasahiranana manokana ve ianao teo am-pamerenanana ny iray tamin'ireo vola nindramina (masoivoho PAMF) ? Avez-vous rencontré des difficultés à rembourser un des prêts que vous avez empruntés (agence PAMF)?	1 – <i>Eny</i> (Oui)	2 – <i>Tsia</i> (Non)	<i>Raha tsia, mankanes a any amin'ny fanontani ana 21</i> (Si non, se rendre à la question 21)	__
18 Inona ny anton'ny olana nosedrainao teo am-pamerenam-bola ? <i>Aza vakiana ny valiny. Raha manome valiny maromaro ilay olona hadihadiana dia raiso araka izay nanambarany azy ireo valiny ireo. langaviana mba ho ferana ho telo ny valiny.</i> (Quelle est la cause de vos problèmes de remboursement? <i>Ne pas lire les réponses. Si la personne interrogée fournit plusieurs suggestions, veuillez les noter dans l'ordre énoncé par l'individu. Veuillez indiquer un maximum de trois suggestions.</i>)	1 – Tsy nahazoana tombony ilay asa novatsiana vola. (L'activité financée par le prêt n'était pas rentable.) 2 – Narary aho na nisy olon-kafa narary. (Moi ou d'autres personnes avons été malade). 3 – Vitsy ny entana voavaroetra / ny tinady. (Des ventes/une demande faible(s)). 4 – Varotra aloa tsikelikely tsy voalao. (Vente par crédit qui n'a pas été payé). 5 – Nisy fahoriana / maty tao amin'ny fianakaviana (Décès dans la famille). 6 – Nisy zava-dehibe nitranga teo amin'ny finanakaviana (mariazay, zaza teraka, sns.) Evènements familiaux (mariage, naissance, etc.). 7 – Voina (voa-janahary, fahamaizana, halatra, sns.) Catastrophe (naturelle, incendie, vol, etc) 8 – Nampiasaina tamin'ny fanjifàna			__ __ __

	<p>andavan'andro (sakafo, ankanjo, sns) ny renivolan'ny orin'asa. Le capital de l'entreprise a été utilisé pour la consommation (nourriture, vêtements, etc)</p> <p>98 Hafa – Lazao misimisy kokoa – (Autres à préciser): _____</p>		
<p>19 Ahoana ny fomba niatrehanao ireo olana tamin'ny famerenam-bola ?</p> <p><i>Aza vakiana ny valiny. Raha manome valiny maromaro ilay olona hadihadiana dia raiso araka izay nanambarany azy ireo valiny ireo. langaviana mba ho ferana ho telo ny valiny.</i></p> <p>(Comment avez-vous fait face à vos problèmes de remboursement?)</p> <p><i>Ne pas lire les réponses. Si la personne interrogée fournit plusieurs suggestions, veuillez les noter dans l'ordre énoncé par l'individu. Veuillez indiquer <u>un maximum de trois suggestions.</u></i></p>	<p>1 – Nampiasaiko ny tahiry tao an-tokan-trano (J'ai utilisé l'épargne de mon ménage).</p> <p>2 – Nahenako ny fanjifana / fandiana tao an-tokatranoko (Réduction de la consommation du ménage)</p> <p>3 – Nanampy ny ora fiasana Faire des heures supplémentaires.</p> <p>4 – Namarotra fanànana - Vente de biens.</p> <p>5 – Namarotra ny sasany tamin'ireo fananan'ny orin'asa. Vente de certains actifs de l'entreprise.</p> <p>6 – Nahena ny fampiasam-bola. Réduction des investissements.</p> <p>7 – Nanao findramam-bola vaovao tamin'ny alàlan'ny olon-kafa na tany amin'ny orin'asa mpampindram-bola hafa – Lazao hoe taiza : (Nouvel emprunt via une personne/ institution différente, à préciser) _____</p> <p>8 – Nanana fiantohana aho. J'avais une assurance.</p> <p>98 – Hafa – Lazao misimisy kokoa (Autres à préciser) _____</p>		<p> __ </p> <p> __ </p> <p> __ </p>
<p>20 Nanampy anao tamin'ny olana nosedrainao tamin'ny famerenam-bola ve ny masoivohon'ny PAMF? Raha eny, afaka lazainao ve hoe tamin'ny fomba ahoana?</p>	<p>1– Eny – Lazao hoe ahoana (Oui, à préciser): _____</p> <p>2 – Tsia, tsy nanampy ahy hiatrika ny olako mikasika ny famerenam-bola izy (Non, elle ne m'a pas aidé à faire face à</p>		<p> __ </p>

<p>L'agence PAMF vous a-t-elle aidé à faire face à vos problèmes de remboursement, et si oui, de quelle façon l'a-t-elle fait ?</p>	<p>mes problèmes de remboursement).</p>		
<p>21 Iza amin'ireto safidy manaraka ireto no mahalaza indrindra ny fiantraikan'ny findramam-bola nataonao tato amin'ny PAMF teo aminao sy teo amin'ny fianakavianao ? <i>Vakio ny safidy 1 ka hatramin'ny 3 ; valiny iray ihany safidina</i></p> <p>Laquelle des options suivantes décrit le mieux les conséquences liées à votre accès aux prêts PAMF sur vous même ainsi que votre famille? <i>Lire les options 1 à 3. En entourer qu'une seule.</i></p>	<p>1 – Nanampy ny fianakaviako / ny tenako ny findramam-bola. (Le prêt aide ma famille/moi-même) 2 – Tsy nisy fiantraikany tamiko / ny fianakaviako ny findramam-bola (Le prêt n'a aucune incidence sur moi/ma famille) 3 – Vesatra ho ahy / ho an'ny fianakaviako ny findramam-bola. (Le prêt a été un fardeau pour moi même/ma famille)</p>		<p> __ </p>
<p>22 Raha nanampy anao ny findramam-bola, tamin'ny fomba ahoana ?</p> <p><i>Aza vakiana ny valiny. Tanjona : inona avy ireo fiovana teo amin'ny fiainanao vokatry ny findramam-bola tato amin'ny PAMF ?</i></p> <p>Si le prêt vous a aidé, de quelle façon vous a-t-il aidé? <i>Ne pas lire les réponses, But : Quels ont été les changements dans votre vie qui ont découlé de vos emprunts chez l'agence PAMF ?</i></p>	<p>1 – Nitombo ny vola miditra tamiko / tamin'ny fianakaviako (Augmentation de mon revenu/revenu familial) 2 – Nanohana (nanatsara) ny fanabeazana ny ankizy. (Soutien (améliorer/maintenir) l'éducation des enfants) 3 – Nanampy tamin'ny fandoavana ireo fandaniana mahakasika ny fahasalamako na any an'ny fianakaviako (ohatra : fividianana fanafody, famatsiana ny fikolokoloana...). (L'accès a aidé à financer mes frais médicaux ou ceux de ma famille (e.g achat de médicaments, financement de traitements...)) 4– Nitombo/nihatsara ny entana ao antokantrano. (Augmentation /Amélioration des biens du ménage) 5 – Nanatsara ny trano – (Amélioration de la maison) 6 – Nihazona ny lentan'ny tahiriko / ny tahirin'ny token-trano (Maintenir mon</p>		<p> __ </p>

	<p>niveau d'épargne/celui du ménage).</p> <p>7 – Nahafahana nampiasa vola tamin'ny alàlan'ny fananganana orin'asa</p> <p>Répondre à une opportunité d'investissement (création d'entreprise)</p> <p>8 – Nanohana orin'asa iray na maromaro efa misy. (Soutien au(x) entreprise(s) existante(s))</p> <p>9 – Nahazoana sitraka tsaratsara kokoa eo anivon'ny fiaraha-monina (Obtenir une meilleure reconnaissance au sein de la communauté)</p> <p>98 – Hafa (Lazao misimisy kokoa) Autres à préciser: _____</p>		
<p>23 Inona no mety ho nataonao raha toa ka tsy nindram-bola tato amin'ny masoivohon' ny PAMF ianao ?</p> <p><i>Aza vakiana ny valiny. Raha manome valiny maromaro ilay olona hadihadiana dia raiso araka izay nanambarany azy ireo valiny ireo. langaviana mba ho ferana ho roa ny valiny.</i></p> <p>(Qu'est-ce que vous auriez fait si vous n'aviez pas emprunté par l'agence PAMF?</p> <p><i>Ne pas lire les réponses. Si la personne interrogée fournit plusieurs suggestions, veuillez les noter dans l'ordre énoncé par l'individu. Veuillez indiquer un maximum de deux suggestions.)</i></p>	<p>1 – Mety tsy nampiasa vola aho. (Je n'aurais pas procédé aux investissements).</p> <p>2 – Nindrana tamin'olon-kafa na orin'asa mpampindram-bola hafa– Lazao hoe iza azafady (Emprunter via une autre personne/institution, à préciser s'il vous plait): _____</p> <p>3 – Nampiasa ny tahiry manokana / tahirin'ny token-trano (Utiliser l'épargne personnelle/ménage).</p> <p>4 – Nampihena ny fanjifan'ny tena / ny an'ny tokenrano (Réduction de la consommation personnelle/ ménage).</p> <p>98 – Hafa, ambarao azafady (Autres à préciser): _____</p>		__
<p>24 Ahoana ny fivoaran'ny toe-bolanao hatramin'ny nanombohanao nindram-bola taty amin'ny PAMF? Aza vakiana ny valiny fa misafidiana valiny iray ihany.</p>	<p>1 – Niharatsy (Empirée)</p> <p>2 – Tsy nisy fiovana (Pas de changement)</p> <p>3 – Nihatsara (Améliorée)</p>		

<p><u>Comment votre situation financière a-t-elle évolué depuis que vous avez commencé à emprunter chez PAMF ?</u> <u>Ne pas lire les réponses mais sélectionner qu'une seule réponse</u></p>			
<p>25 Ahoana ny fivoaran'ny toe-bolanao raha oharina amin'ny olon-kafa izay mitovy toerana aminao kanefa tsy nindram-bola tao @ PAMF) <i>Aza vakiana ny valiny. Misafidiana valiny iray ihany.</i></p> <p>Comment votre situation financière a-t elle évolué par rapport à d'autres gens qui dans la même situation que vous n'ont pas fait appel à la PAMF) <i>Ne pas lire les réponses. Veuillez sélectionner qu'une seule option.</i></p>	<p>1 – Niharatsy (Empirée) 2 – Tsy nisy fiovana (Pas de changement) 3 – Nihatsara (Améliorée)</p>		__

Section III: Ny filàn'ny mpanjifa sy fifanojoany amin'ny tolotra (Les besoins clients et adéquation)

Amin'izao indray dia mba tiako ny hametraka fanontaniana aminao momba ireo vokatra sy tolo-draharaha izay misy, na ato amin'ny PAMF na any amin'ny toeram-pampindram-bola hafa.

A présent, je voudrais vous poser des questions sur d'autres produits et services qui vous sont disponibles, soit via l'agence PAMF ou bien via d'autres institutions.

Fanontaniana (Question)	Karazam-panafangoana (Catégories de codage)	Dinganina ilay fanontaniana (Passer la question)	Valiny (Réponse)
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Fanontaniana (Question)	Karazam-panafangoana (Catégories de codage)		Dinganina ilay fanontaniana (Passer la question)	Valiny (Réponse)
<p>26 Tato anatin'ny 12 volana farany, ary ankoatran'ny findramam-bolanao amin'izao fotoana izao, mety ho nila karazana findramam-bola hafa eto @ PAMF ve ianao?</p> <p>Tanjona : <u>Mety ve ny fanomezana karazana findramam-bola samihafa miaraka hoan'ny mpanjifa iray? mitanisa ireo karazana vokatry misy ao amin'ny masoivoho PAMF</u></p> <p>Au cours des 12 derniers mois, et en dehors de votre prêt actuel, est-ce que vous auriez eu besoin d'un autre prêt proposé par PAMF ?</p> <p>But : <u>Est-ce que on a raison de proposer des prêts parallèles ? énumérer les différents types de produits disponibles au sein de l'agence.</u></p>	1 – Eny (Oui)	2 – Tsia (Non)	Raha tsia, mankansa amin'ny 26.2 (Si non, passer à la 26.2)	__
<p>26.1 Raha eny, karazam-pampindramam-bola inona ? (Si oui, quel type de prêt?)</p>	1– Individuel 2– Prêt de groupe 3– Prêt équipement 4– Grenier communautaire Villageois (SOMPITRA) 5 – Prêt Hybride Fonds de roulement 6 – Prêt Hybride Equipement 7 – Prêt PME Equipement 8 – Prêt PME Fonds de roulement 9 – Avance sur dépôt à terme		Mankansa amin'ny fanontaniana 26.3 Se rendre à la question 26.3	__

Fanontaniana (Question)	Karazam-panafangoana (Catégories de codage)	Dinganina ilay fanontaniana (Passer la question)	Valiny (Réponse)
<p>26.2 Raha tsia, inona no tena antony tsy ilanao ireo tolotra hafa omen'ny PAMF?</p> <p>Aza vakiana ny valiny. <u>Valiny iray ihany safidiana.</u></p> <p>(Si non, quelle est la raison principale pour laquelle vous n'auriez pas eu besoin d'un autre produit/service proposé par la PAMF ?)</p> <p><i>Ne pas lire les réponses. Veuillez sélectionner <u>qu'une seule option.</u></i></p>	<p>1 – Tsy dia itako izay ilaiko azy (Je n'en ai pas le besoin).</p> <p>2 – Tsy misy fantatro na iray aza ireo vokatra / tolo-draharaha hafa (Je ne connais aucun des autres produits/services).</p> <p>3 – Tsy tiako ny vesaran-trosa, fa ampy ny findramam-bola iray. (Je n'aime pas être endetté, un prêt est suffisant).</p> <p>4 – Tsy dia ampy loatra ny tahiriko (Je n'ai pas suffisamment d'épargne).</p> <p>5 – Mampiasa loharanom-pamatsiam-bola hafa aho ankehitriny (J'utilise actuellement d'autres sources de financement).</p> <p>6 – Tsy tiako ireo fepetra mikasika ny findramam-bola. Ambarao misimisy azafady (Je n'aime pas les termes et conditions, à préciser): _____</p> <p>98 – Hafa, lazao misimisy kokoa (Autres à préciser): _____</p>	<p>Raha valiny faha 5 dia mankanesa amin'ny fanontaniana manaraka. Raha tsy izany dia mankanesa any amin'ny fanontanina 27</p> <p>(Si réponse 5, se rendre à la prochaine question, dans les cas contraire aller à la question 27)</p>	<p> __ </p>

Fanontaniana (Question)	Karazam-panafangoana (Catégories de codage)	Dinganina ilay fanontaniana (Passer la question)	Valiny (Réponse)
<p>26.3 Efa nanao findramam-bola tany an-kafa ve ianao taloha; raha eny, inona no zavatra nafinaritra anao tany? Ary mbola mpanjifa any ve ianao?</p> <p>langaviana mba tsy hamaky ny valiny. Valiny iray ihany safidina.</p> <p>Avez vous emprunté dans le passé via d'autres sources de financement, si oui qu'est-ce qui vous plaisiez au sein de cette institution? Etes-vous toujours client dans cette institution ?</p> <p><i>Ne pas lire les réponses. Veuillez sélectionner <u>qu'une seule option.</u></i></p>	<p>1 – Misy karazana findramam-bola manokana azo ampiasaina (lazao misimisy kokoa) (Un type de prêt spécifique est disponible (à préciser): _____</p> <p>–</p> <p>2 – Tsaratsara kokoa ny tahan'ny zana-bola. (Un taux d'intérêt intéressant).</p> <p>3 – Ahazoana tombon-tsoa kokoa ny fepetran'ny findramam-bola. Mba lazao misimisy kokoa. (Des termes et conditions avantageux, à préciser): _____</p> <p>4 – Mora kokoa ny fangatahana findramam-bola (La facilité de la demande de prêts).</p> <p>5 – Matoky an'io Masoivoho io aho. (J'ai confiance en cette agence).</p> <p>6 – Malaza ny hatsaran'ny kalitaon'ny tolo-draharaha ho an'ny mpanjifa. (La réputation d'un service client de qualité).</p> <p>7– Nisy namana/havana namporisika ahy ho any (Un ami/une parenté me l'a recommandé).</p> <p>8 –Manavanana ahy ny toerana misy ny Masoivoho raha oharina amin'ny toeram-piasana na fonenana. (L'emplacement pratique de l'agence/ par rapport à votre lieu de travail/résidence).</p> <p>9 – Tsy nisy ny mpamatsy io tolo-draharaha io. (Il n'y avait pas d'autres fournisseurs de ce service).</p> <p>10 – Nanana tolotra fametraham-bola fanampiny manintona kokoa ilay orin'asa. Ambarao hoe inona ilay</p>		<p> __ </p> <p>106</p>

<i>Fanontaniana</i> (Question)	<i>Karazam-panafangoana</i> (Catégories de codage)	<i>Dinganina ilay fanontaniana</i> (Passer la question)	<i>Valiny</i> (Réponse)
<p>27 Fantatrao ve ireo karazana tolotra petra-bola misy ato @ PAMF sy ny tahan'ny zana-bola azonao amin'izany? Connaissez-vous les produits/services de dépôts offerts par la PAMF et leur taux rémunérateur? EN: Do you know the deposit products/services offered by PAMF and their remuneration rate?</p>	<p>1 – Eny (Oui)/Yes 2 – Tsia (Non)/No 3 – Fantapantatra (Plus ou moins)/More or less</p>	<p>Raha tsia, dinganina ny fanontaniana 27.1</p> <p>Si non, passer à la question 27.1</p>	<p> __ </p>
<p>27.1 Ato @PAMF, ny petra-bola dia manjanaka 6% ary tsy misy hetra aloha amin'ny fanjakana ny fampanjanahana vola ato aminay, izany hoe tombony be hoanao, ka manan-danja ve izany hoanao @fanapahan-kevitra @fanaovana petra-bola? Chez la PAMF, l'épargne est rémunérée à 5,25% net. La rémunération est-elle importante pour vous lors de votre décision de déposer ? EN: At PAMF, the savings account is remunerated at 5.25% net. Is the remuneration important for you when deciding to deposit?</p>	<p>1 – Eny (Oui)/Yes 2 – Tsia (Non)/No</p>		<p> __ </p>

<i>Fanontaniana</i> (Question)	<i>Karazam-panafangoana</i> (Catégories de codage)	<i>Dinganina ilay fanontaniana</i> (Passer la question)	<i>Valiny</i> (Réponse)
<p>28 Manana petra-bola tahiry ato @ PAMF ve ianao? Avez-vous fait une épargne auprès de la PAMF ? EN: Have you deposited your savings at PAMF?</p>	<p>1 –Eny (Oui)/Yes 2 –Tsia (Non)/No</p>	<p>Raha tsia, iangaviana mba hanohy amin'ny fanontaniana 28.2 (Si non, veuillez vous rendre à la question 28.2)</p>	<p> __ </p>

Fanontaniana (Question)	Karazam-panafangoana (Catégories de codage)	Dinganina ilay fanontaniana (Passer la question)	Valiny (Réponse)
<p>28.1 Raha eny, inona no tena antony nanosika anao nisafidy ny PAMF hanaovana petra-bola fa tsy tany an-kafa?</p> <p><i>langaviana mba tsy hamaky ny valiny. <u>Valiny iray</u> ihany safidina.</i></p> <p>Si oui, quelle a été la raison principale qui vous a poussé à choisir la PAMF pour votre dépôt au lieu de déposer auprès d'autres institutions?</p> <p><i>Ne pas lire les réponses. Seulement en <u>sélectionner une.</u></i></p>	<p>1 – Tsaratsara kokoa ny tahan’ny zana-bola. Un taux d’intérêt intéressant.</p> <p>2 – Mora kokoa ny fanaovana petra-bola La facilité de la procédure de dépôts.</p> <p>3 – Matoky an’io Masoivoho io aho. J’ai confiance en cette institution.</p> <p>4 – Malaza ny hatsaran’ny kalitaon’ny tolo-draharaha ho an’ny mpanjifa. La réputation d’un service client de qualité.</p> <p>5 – Nisy namana/havana namporisika ahy ho any Un ami/une parenté me la recommandé.</p> <p>6 – Manavanana ahy ny toerana misy ny Masoivoho raha oharina amin’ny toeram-piasana na fonenana L’emplacement pratique de l’agence par rapport à mon lieu de résidence/travail.</p> <p>7 – Tsy nisy ny mpamatsy io tolo-draharaha io Il n’y avait pas d’autres fournisseurs de ce service.</p> <p>8 – Nanana tolotra fametraham-bola fanampiny manintona kokoa ilay orin’asa. Ambarao hoe inona ilay tolotra fametraham-bola L’institution avait un service de dépôt attractif complémentaire. Préciser le service de dépôts: _____</p> <p>9 – Tsotra ny fisotomam-bola La facilité de retraits</p> <p>98 – Hafa, lazao misimisy kokoa Autres (À préciser): _____</p>		109

Fanontaniana (Question)	Karazam-panafangoana (Catégories de codage)	Dinganina ilay fanontaniana (Passer la question)	Valiny (Réponse)
<p>28.2 Manana petra-bola tahiry any an-kafa ankoatran'ny masoivohon'ny PAMF ve ianao? (Avez-vous actuellement déposé une épargne en espèce/vos économies dans un autre établissement que l'agence PAMF) ?</p>	<p>1 –Eny, Mba lazao hoe aiza azafady? (Oui, veuillez préciser où): _____ – 2 – Tsia (Non)</p>	<p>Raha tsia, iangaviana mba hanohy amin'ny fanontaniana 28.2.2 (Si non, veuillez vous rendre à la question 28.2.2)</p>	<p> __ </p>

Fanontaniana (Question)	Karazam-panafangoana (Catégories de codage)	Dinganina ilay fanontaniana (Passer la question)	Valiny (Réponse)
<p>28.2.1 Raha eny, inona no tena antony nahatapa-kevitra anao hametraka ny tahirinao tao amin'io orin'asa io, fa tsy taty amin'ny masoivohon'ny PAMF ?</p> <p><i>langaviana mba tsy hamaky ny valiny. <u>Valiny iray ihany safidina.</u></i></p> <p>(Si oui, quelle est la raison principale pour laquelle vous avez décidé de déposer vos économies dans cet établissement au lieu de l'agence PAMF ?)</p> <p><i>Ne pas lire les réponses. Veuillez sélectionner <u>qu'une seule option.</u></i></p>	<p>1 – Atokisako io orin'asa io. (J'ai confiance en cet établissement).</p> <p>2 – Toerana azo antoka io. (C'est un endroit sûr).</p> <p>3 – Eo akaikin'ny tranoko no misy io orin'asa io. (Cet établissement se situe près de ma maison).</p> <p>4 – Afaka maka ny tahiriko amin'ny fotoana rehetra aho. (Je peux accéder à mes économies à tout moment).</p> <p>5 – Malalaka kokoa ny fampiasana ny petra-bola (Les dépôts sont flexibles).</p> <p>6 – Betsaka ny zana-bola azoko amin'ny petra-bola (Le retour sur mon épargne est élevé).</p> <p>7 – Tsara ny kalitaon'ny tolo-draharaha ho an'ny mpanjifa. (La qualité du service client).</p> <p>8 – Malaky ny fombafombam-pitondran-draharaha (Les procédures administratives sont rapides).</p> <p>9 – Orin'asa natoron'ny namana / fianakaviana. (Un établissement recommandé par des amis/famille).</p> <p>98 – Hafa, lazao misimisy kokoa (Autres à préciser): _____</p>	<p>Mankanesa any amin'ny fanontaniana 29</p> <p>Veillez vous rendre à la question 29)</p>	<p> __ </p>

Fanontaniana (Question)	Karazam-panafangoana (Catégories de codage)		Dinganina ilay fanontaniana (Passer la question)	Valiny (Réponse)
<p>28.2.2 Raha tsia, inona no tena antony tsy ametrahanao ny tahirinao ao amina orin'asa iray?</p> <p>langaviana mba tsy hamaky ny valiny. <u>Valiny iray ihany safidina</u></p> <p>Si non, quelle est la raison principale pour laquelle vous ne déposez pas actuellement vos économies dans un établissement ?</p> <p><i>Ne pas lire les réponses. Veuillez sélectionner <u>qu'une seule option.</u></i></p>	<p>1 – Tsy manana lelavola hotehirizina aho (Je n'ai pas d'économie en espèce).</p> <p>2 – Tsy matoky ireny karazan'orin'asa ireny aho. (Je n'ai pas confiance en ces institutions).</p> <p>3 – Tsy mahafantatra vokatra na tolo-draharaha momba ny tahiry tsaratsara kokoa aho. (Je ne connais pas de produits/services qui offrent une épargne intéressante).</p> <p>4 – Tsy tiako ireo fepetra mikasika ny tahiry. Lazao misimisy kokoa (Je n'aime pas les termes et conditions, à préciser) : _____</p> <p>_____</p> <p>98 – Hafa, lazao misimisy kokoa Autres à préciser) : _____</p>			__
<p>29 Manana fiantohana ve ianao amin'izao fotoana izao ? raha eny, any amin'ny toeram-piantohana aiza ? (Avez-vous actuellement accès à un régime d'assurance, si oui, de quelle institution ?)</p>	1 – Eny (Oui)	2 – Tsia (Non)		__
<p>30 Araka ny hevitrao, mamaly ny filànao ara-bola ve ny masoivohon'ny PAMF? (Pensez-vous que (l'agence PAMF) répond à tous vos besoins financiers?)</p>	1 – Eny (Oui)	2 – Tsia (Non)		__

Fanontaniana (Question)	Karazam-panafangoana (Catégories de codage)		Dinganina ilay fanontaniana (Passer la question)	Valiny (Réponse)
<p>31 Mahafantatra vokatra na tolo-draharaha mba tianao ampiasaina na mahaliana kokoa ve ianao kanefa mbola tsy misy ato amin'ny PAMF ve ianao? Ara-bola na ara-tsosialy:</p> <ul style="list-style-type: none"> - Ara-bola: ohatra tolotra mahakasika manokana ny fambolena sy ny tontolo ambany vohitra - Ara-tsosialy: famatsiana ny fianarana, fanatsarana ny fonenana.... <p>(Avez-vous la connaissance d'un produit ou service qui n'est pour le moment pas offert par la PAMF et que vous aimeriez utiliser/êtes intéressé ? Financier et/ou social :</p> <ul style="list-style-type: none"> - Financier : par exemple un produit spécifique à l'agriculture et au monde rural - Social : Financement de l'éducation, amélioration de l'habitat... 	1 – Eny (Oui)	2 – Tsia (Non)		__
<p>31.1 Raha eny, mba lazao misimisy azafady.(Si oui, veuillez préciser) :</p>	<p>langaviana ianao hitanisa izany etsy ambany. Afaka manampy andalana raha ilaina.(Veuillez les énumérer ci dessous, rajouter des lignes si nécessaire).</p> <p>1 – _____</p> <p>2 – _____</p> <p>3 – _____</p> <p>4 – _____</p>			

Fanontaniana (Question)	Karazam-panafangoana (Catégories de codage)	Dinganina ilay fanontaniana (Passer la question)	Valiny (Réponse)
<p>32 Mieritreritra ny hanohy hampiasa ny vokatra / tolo-draharahan'ny masoivoho PAMF ve ianao amin'ny ho avy? (Envisagez-vous de continuer à utiliser les produits/services de l'agence PAMF dans le future ?)</p>	<p>1 – Eny (Oui) 2 – Tsia (Non)</p>		__
<p>33 Mba ahafahanay mamaly ny filanareo dia mba tianay ho fantatra hoe manodidina ny oatrinona ny fidiram-bolanareo (isam-bolana na isan'andro na sns? Dans un souci de toujours mieux répondre à vos besoins nous aimerions, si vous le voulez bien, savoir quel est votre revenu moyen quotidien ? EN: In order to always meet your needs, we would need to what your daily average income is?</p>	<p>Apetraho eto ilay lelavola _____ (mariho tsara hoe isam-bolana na isan'andro na sns) Mettre le montant.... (si il donne mensuelle ou autres veuillez le noter)</p>		
<p>34 Inona ny fomba tsara indrindra ahazoana anao ? (Quel est le meilleur moyen pour vous contacter ?)</p>	<p>1 – An-telefaonina (Téléphone) 2 – Amin'ny alalan'ny Mailaka (E-mail) 3 – Mihaona mivantana (En personne) 98 – Fomba hafa. Lazao misimisy kokoa (Autres veuillez préciser) : _____</p>		__
<p>35 Misy fanontaniana mety ho tianao napetraka taminay ve? Y a-t-il une ou des questions que vous auriez aimée que l'on vous pose ? EN: Is there any question (s) that you would have liked us to ask you?</p>	<p>1 – Eny (Oui)/Yes Raha eny, valio ilay fanontaniana ary soraty eto izany fanontaniana izany <i>Si oui ; repondre à la question et noter l'éventuelle question./If yes, answer the question and write it down.</i> 2 – Tsia (Non)/No</p>		

Misaotra anao nanaiky ny nandray anjara sy nahafoy fotoana hamaliana ireo fanontaniana ireo.

Je vous remercie de votre participation et d'avoir consacré du temps pour répondre à ce questionnaire.

Comparaison du taux annuel effectif de la PAMF avec celui de ses principaux concurrent

Institution	CECAM			OTIV			SIPEM			PAMF		
Mode de calcul du taux d'intérêt	Linéaire			Linéaire			Linéaire			Dégressif		
Produit	<i>Prêt GCV</i>	<i>Prêt productif</i>	<i>Prêt Commerce</i>	<i>Prêt Microfinance</i>	<i>Leasing</i>	<i>Prêt éducation</i>	<i>Prêt PME</i>	<i>Prêt TPE</i>	<i>Prêt Micro</i>	<i>Prêt individuel</i>	<i>Prêt GCV</i>	<i>PrêtPME</i>
Montant du prêt (en MGA)	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000
Taux nominal mensuel	3%	3,50%	4%	1,50%	2%	3%	1,75%	2%	2%	2,50%	2,50%	2,50%
Commission	2 400	2 400	2 400	3,50%	3,50%	3,50%	5%	5%	5%	1%	1,5%	2%
Durée moyenne du prêt	12 mois	12 mois	12 mois	12 mois	12 mois	12 mois	12 mois	12 mois	12 mois	12 mois	12 mois	12 mois
Epargne obligatoire	N/A	N/A	N/A	20%	20%	20%	N/A	N/A	N/A	N/A	N/A	N/A
Droit d'adhésion	4 000	4 000	4 000	6 000	6 000	6 000	N/A	N/A	N/A	N/A	N/A	N/A
Parts sociales variables	2-5%	2-5%	2-5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parts sociales fixes	20 000	20 000	20 000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TEG hors commission	95,30%	114,73%	135,43%	60,89%	84,15%	136,14	43,83%	50,95%	50,95%	34,67%	34,67%	34,67%
TEG	96,15%	115,68%	136,48%	79,06%	105,10%	163,49%	59,21%	67,22%	67,22%	37,45%	38,87%	40,32%

NB: Calculs réalisés avec l'outil développé par MicroFinance Transparency.

