

PROJECT STATUS REPORT

JANUARY 2015 - JUNE 2015

SECTION 1: PROJECT SUMMARY

PROJECT NAME: Acceleration of 10 Social Businesses Working in Basic Services

Project Number: RG-M1265 - Project Num.: ATN/ME-14688-RG

Purpose: Support Agora's business acceleration model for high potential early and growth-stage companies providing basic services to the BOP.

Country Admin

UNITED STATES

Country Beneficiary

ARGENTINA, BARBADOS, BAHAMAS,
BELIZE, BOLIVIA, BRAZIL, CHILE,
COLOMBIA, COSTA RICA, DOMINICAN
REPUBLIC, ECUADOR, EL SALVADOR,
GUATEMALA, GUYANA, HAITI,
HONDURAS, JAMAICA, MEXICO,
NICARAGUA, PERU, PANAMA,
PARAGUAY, SURINAME, TRINIDAD AND
TOBAGO, URUGUAY, VENEZUELA

Executing Agency:

AGORA PARTNERSHIPS

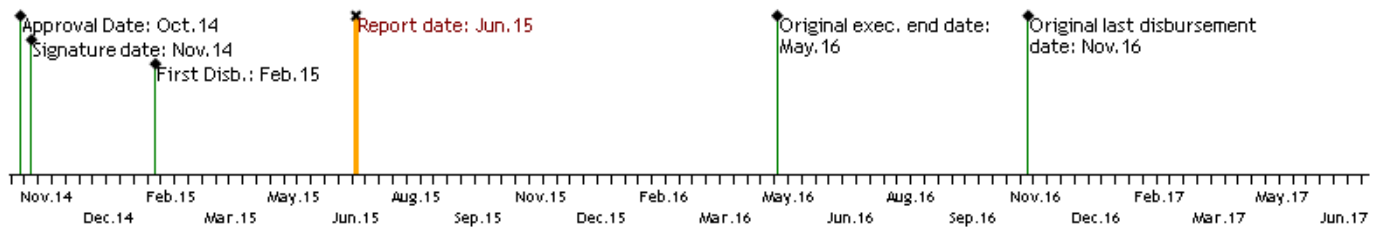
Design Team Leader:

DAVID BLOOMGARDEN

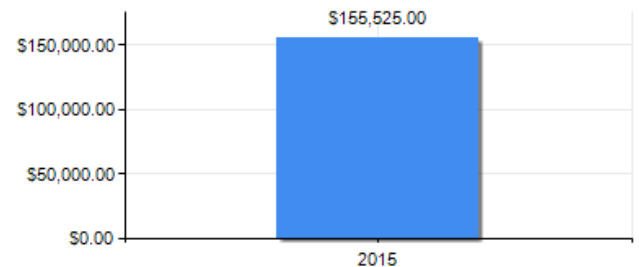
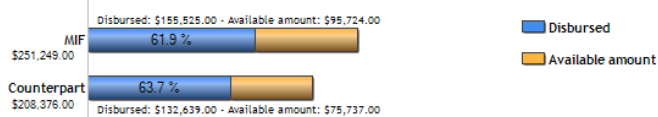
Supervision Team Leader:

ISABEL AUGÉ

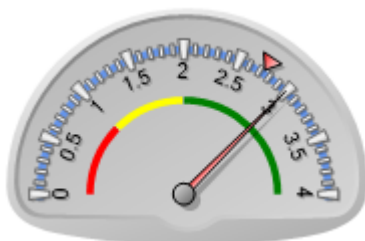
PROJECT CYCLE



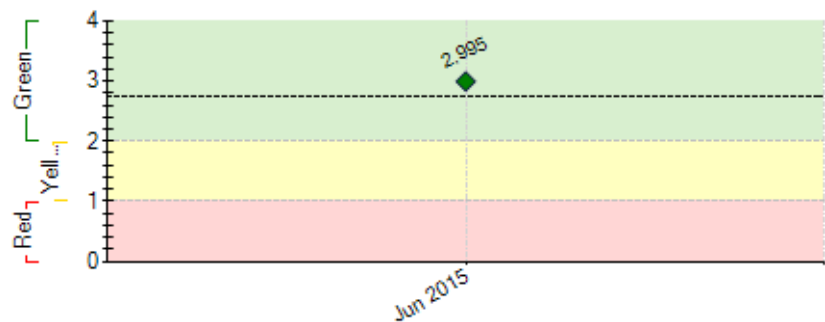
FUNDS



PERFORMANCE SCORE



Current score: Satisfactory: 2.995
MIF Average: 2.738



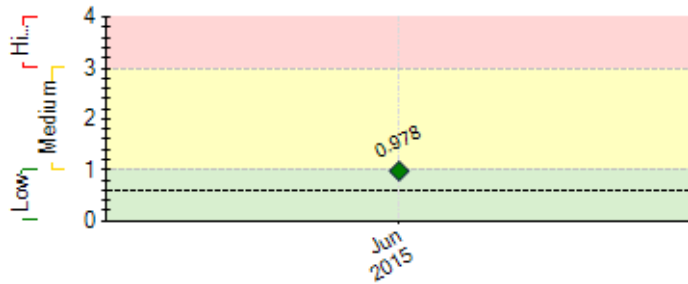
----- MIF performance average

EXTERNAL RISKS

INSTITUTIONAL CAPACITY

Risk
Financial Management: Medium
Procurement: Medium

Technical Capacity: Low



---- MIF risk average: 0.607

SECTION 2: PERFORMANCE

Summary of project performance in the last six months

All 15 Access to Basic Services companies in the Agora 2015 Accelerator have received 100+ hours of personalized virtual consulting, consisting of in-depth business analysis and problem-solving support from dedicated professionals committed to the growth and success of the companies. As a part of this process, the participating entrepreneurs have completed all 14 consulting modules of the [Agora Accelerator Methodology](#). Although it is too early to measure results in terms of investment secured, revenue growth and job creation, since those metrics are tracked one year after completion of the Accelerator, a handful of the companies in the Access to Basic Services cohort have already successfully raised funds (at this stage primarily through crowdfunding) with the assistance of the Agora consultants. With respect to customer satisfaction, companies completed a survey after the Entrepreneur retreat. All companies surveyed reported a 100% satisfaction rate with 77% of companies selecting that the retreat exceeded their expectations. Finally, 8 of the 15 Access to Basic Services companies will be holding deal rooms with impact investors at LatAm@SOCAP in San Francisco. Best Energy pitched at the Kiwa Investment Summit in Quito in June; and Suyo hosted deal rooms with investors at Catapulta in Oaxaca, Mexico. SokoText presented at the Entrepreneur Marketplace at the Biennial of the Americas in Denver, Colorado in July.

Comments from the Supervision Team Leader

Agree with the Executing Agency comments

Agora has been working very hard on this project, while keeping close contact with MIF team with updates and consultations as needed.

SECTION 3: INDICATORS AND MILESTONES

Indicators		Baseline	Intermediate 1	Intermediate 2	Intermediate 3	Planned	Achieved	Status
Purpose: Support Agora's business acceleration model for high potential early and growth-stage companies providing basic services to the BOP.	R.1 CRF 130100 - Number of firms receiving training or otherwise strengthened to provide new goods or services	0	15	30		30	0	
		Nov 2014	Nov 2015	Nov 2016		Nov 2017		
	R.2 Number of strategic partnerships established	5				50	0	
		Nov 2014				May 2016		
R.3 Number of targeted firms who report high level of satisfaction with Agora's services and its network of consultants		0				14	0	
		Nov 2014				Nov 2015		
R.4 230400 - Number of firms that receive seed and/or early stage financing		0	3			6	0	
		Nov 2014	May 2016			Nov 2016		
Component 1: Recruitment, selection and on-boarding of access to basic services companies in the 2015 Agora Accelerator Weight: 12% Classification: High Satisfactory	C1.1 Materials created and sent to both pipeline partners and entrepreneurs to advertise the 2015 Agora Accelerator in both English and Spanish	0				4	6	Finished
		Nov 2014				Jan 2016	Nov 2014	
	C1.2 Number of companies providing access to basic services that apply to participate in the 2015 Agora Accelerator	0				100	124	Finished
Component 2: Preparing and Executing the Agora Accelerator (Entrepreneur Retreat and business consulting) Weight: 63% Classification: Unsatisfactory						Mar 2016	Dec 2014	
	C1.3 Determination of the 15 access to basic services companies with the highest chance of success in the 2015 Accelerator	0				15	15	Finished
						Apr 2016	Jan 2015	
Component 3: Investor matchmaking and impact investing in action (IIA) partnerships Weight: 19% Classification: Satisfactory	C2.1 Number of companies satisfied with the Entrepreneur Retreat	0				90	100	Finished
		Nov 2014				May 2015	May 2015	
	C2.2 Number of companies purchasing Agora's alumni services	0				8	0	Delayed
Component 4: Multimedia Project and Case Study Weight: 6% Classification: Satisfactory						Jul 2015	Jun 2015	
	C2.3 Hours of consultancy received per company	0				100	96	On Course
		Nov 2014				Nov 2015	Jun 2015	
Component 5: Investor matchmaking and impact investing in action (IIA) partnerships Weight: 19% Classification: Satisfactory	C3.1 Number of investors and other key participants in the Deal Rooms (with a maximum of 12 participants) hosted by access to basic services companies in the 2015 Accelerator (Deal Room attendees)	0				90	5	On Course
		Nov 2014				Nov 2015	Jun 2015	
Component 6: Multimedia Project and Case Study Weight: 6% Classification: Satisfactory	C4.1 Multimedia Project Finalized	0				1	0	On Course
		Nov 2014				Mar 2016	Jun 2015	
	C4.2 Number of Case Study Publications developed	0				1	0	On Course
		Nov 2014				Feb 2016	Jun 2015	
	C4.3 CRF 110200 - Number of people who access MIF knowledge products or knowledge transfer activities	0				6000	0	On Course
Component 7: Investor matchmaking and impact investing in action (IIA) partnerships Weight: 19% Classification: Satisfactory						May 2016	Jun 2015	
	C4.4 CRF 150100 - Number of institutions who access MIF	0				200	0	On Course

knowledge products or knowledge transfer activities	Nov 2014				May 2016	Jun 2015	
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Milestones	Planned	Due Date	Achieved	Date of achievement	Status
M1 Conditions Prior	1	May 2015	1	May 2015	Achieved
M1 a. Selected 12 companies b. Execution of entrepreneur retreat c. Consulting process begun	12	May 2015	15	Mar 2015	Achieved
M2 a. Completion of consulting process b. Execute Investor conference as a part of SOCAP c. Investor interest in at least 6 companies	6	Dec 2015			
M3 a. 4 entrepreneurs engaging with investors b. Completion of Media Project c. Completion of exit interviews of companies	4	Apr 2016			

CRITICAL ISSUES THAT HAVE AFFECTED PERFORMANCE*[None reported in this period]***SECTION 4: RISKS****MOST IMPORTANT RISKS AFFECTING FUTURE PERFORMANCE**

	Level	Mitigation action	Responsible
1. Entrepreneur does not meet funding milestones	Medium	We cast a wide net of network and engage only serious investors for LATAM@SOCAP to enable entrepreneurs to meet funding milestones.	Project Guest
2. Lack of entrepreneur commitment and/or entrepreneur does not provide materials and info in a timely manner	Medium	We test entrepreneurs' commitment before they come into the Accelerator through our rigorous application process. Consultants spend more time working on the ground with companies that have any issues.	Project Guest
3. Investors do not fulfill commitments	Medium	Agora attempts to only engage serious investors. Agora's investor matchmaking process casts a wide net of investors. However, Agora only connect investors with entrepreneurs who are serious about investing in the next 8-12 months.	Project Guest
4. Partners do not fulfill commitment	Medium	Agora works closely with partners to ensure that we are maintaining good working relationships. For funding partners and execution partners, we have had no items to mitigate thus far.	Project Guest
5. Difficulty aligning schedules to provide consulting	Medium	Consultants work closely with companies to ensure flexibility in planning consulting sessions.	Project Guest

PROJECT RISK LEVEL: Medium **TOTAL NUMBER OF RISKS:** 11 **IN EFFECT RISKS:** 9 **NOT IN EFFECT RISKS:** 0 **MITIGATED RISKS:** 2**SECTION 5: SUSTAINABILITY****Likelihood of project sustainability after project completion:** P - Probable**CRITICAL ISSUES THAT MAY AFFECT PROJECT SUSTAINABILITY***[None reported in this period]***Actions related to sustainability which have been taken in the reporting period:**

Receiving the MIF grant has contributed to Agora's sustainability on multiple levels. It was key to launching the cohort strategy, which greatly increased the effectiveness of Agora fundraising. We leveraged the support of the IDB to reach out to new funders and close an additional \$1MM dollars from family foundations, individual donors, and other multilaterals in 2014 for the 2015 Accelerator. Beyond the 2015 Accelerator, the support of the MIF grant has helped us continue to increase our fundraising efforts for the 2016 Accelerator.

SECTION 6: PRACTICAL LESSONS

	Relative to Risk	Author
1. Entrepreneurial selection is always a risk. This accelerator cycle we learned that one of the co-founders had participated in unethical behavior in his prior work experience. We currently do not have the internal capacity to perform thorough due diligence of companies in the application and selection process. Though we took action once these facts came to light, expelling the entrepreneur from the program, we run an reputational risk when we unknowingly admit questionable candidates into the program, so we are taking steps to incorporate more diligence into the selection process.		Grant Grainger, Jesse Grant
2. A number of the companies that were selected into the Accelerator through the 2014 Demand Solutions conference were actually idea-stage and would probably have been better-suited to an incubator program. Though the consulting fellows working with these idea-stage companies managed to achieve substantial progress in helping to prototype, accessing crowdfunding or more patient capital, Agora's consulting modules are designed for post-Proof-of-Concept companies.	Implementation	Grant Grainger, Jesse Grant
Given this experience, we are looking into creating two separate tracks for companies within the Accelerator, one oriented towards idea-stage prototyping companies with strong potential, and the other oriented towards more scale-ready companies. If we modify our curriculum, we could focus		

on the most pressing needs of the earlier stage companies, without compromising the caliber of business consulting for the growth stage companies.

3. We must continue to find the right deal rooms for companies towards the end of the program. For a number of the companies in this year's class, they are either a) able to secure investment domestically or b) are not currently raising a round.

Given this experience, we are exploring alternatives for the 2016 Accelerator that would give entrepreneurs the chance to connect to investors in other venues, allowing for easier deal flow, and addressing the time factor to increase the probability of investment. For this year, we applied the following three criteria in selecting Agora Accelerator companies to participate in SOCAP: 1) does the company have a clear business model? 2) is the company actively seeking investment in 4Q2015 or 1Q2016? and 3) will the company's target investors be at SOCAP?

Design

Grant Grainger, Jesse Grant