

SECTION 1: PROJECTSUMMARY

PROJECTNAME: Strengthening the ecosystem for accelerating businesses in basic services

ProjectNum: RG-M1294 - OperationNum: ATN/ME-15493-RG

Purpose: Consolidate Agora's long-term sustainability as an effective model of business acceleration for high potential early- and growth-stage social enterprises

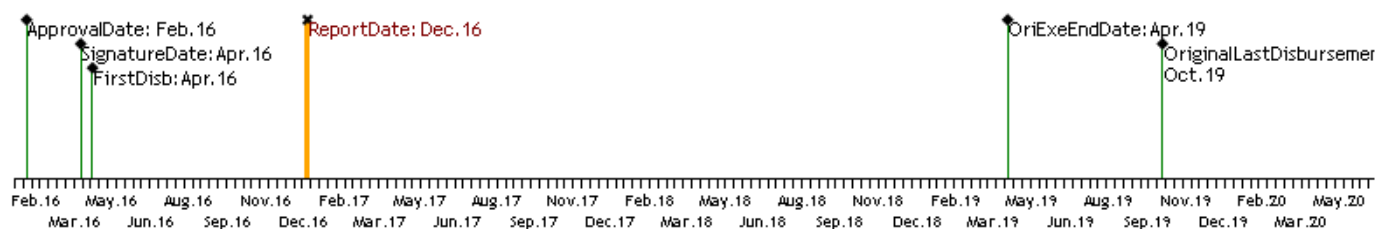
CountryAdmin
UNITED STATES

CountryBeneficiary
UNITED STATES

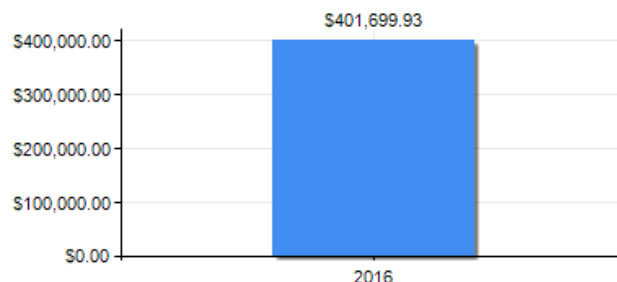
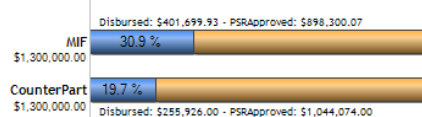
EA: AGORA PARTNERSHIPS

DesignTeamLeader: DAVID BLOOMGARDEN
SupervisionTeamLeader: ISABEL AUGÉ

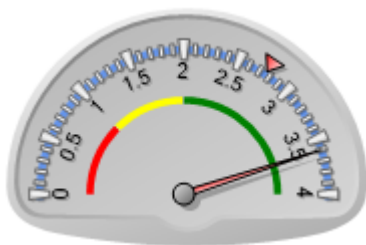
PROJECTCYCLE



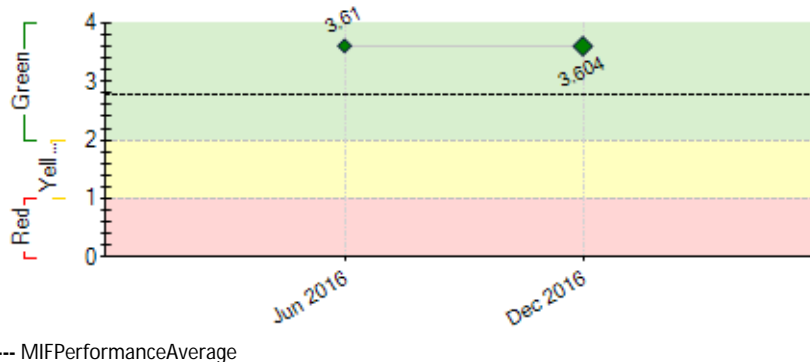
PSRRESOURCEDISBURSED



PERFORMANCE RATINGS



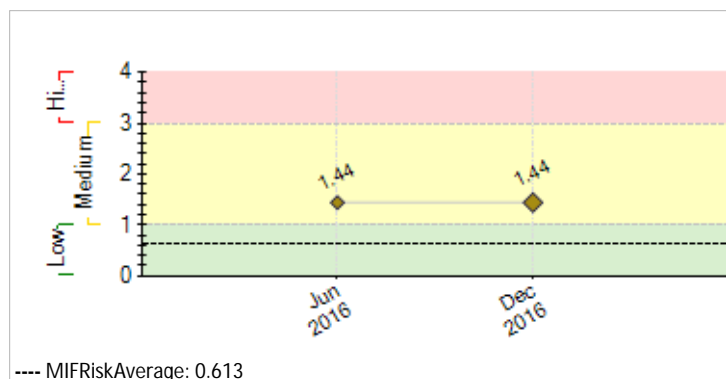
CurrentRating: SDesc: 3.604
MIFAverage: 2.761



EXTERNALRISK

INSTITUTIONALCAPACITY

Risk
FinancialMngt: Medium
Procurement: Medium
TechnicalCapacity: Low



SECTION 2: PERFORMANCE

PSRReportCumulative

1. All 25 companies in the Agora 2016 Accelerator received 100+ hours of business consulting including diagnostic, business model refinement, and investment preparedness phases. Although it is too early to measure results, which are tracked one year after completion of the Accelerator, seven 2016 companies have already raised \$590,000 in capital. After the Accelerator, 11 of the 25 companies held deal rooms with impact investors at the LatAm@SOCAP Investment Roundtables event. At SOCAP, 14 investors engaged with companies. At FLII Guatemala, 13 investors engaged with companies. At Opportunity Collaboration, 15 investors engaged with companies.

2. No delays.

3. Two key risks include: (1) competition from larger groups offering products and services at subsidized prices and (2) low investor engagement. To mitigate risks, Agora is (1) ensuring each offering meets a real need and that Consultants help companies with partnerships and (2) leveraging the IDB's investment in Agora to find new investors, inviting them to the Entrepreneur Retreat and establishing letters of intent.

4. Agora has a high level of optimism because we are on track with project objectives.

5. To achieve the project objectives Agora is continuing to (1) improve the entrepreneur selection process, (2) grow counterpart funding, (3) enhance the quality of the Accelerator consulting process, (4) build relationships with partners and investors that promote access to capital.

PSRCommentsMIFSpecialist

Agree with the Executing Agency comments

PSRReportSemester

1. 25 Accelerator companies in the Agora 2016 Accelerator completed their consulting phase on July 31, 2016 (C.3.1.1). The following months focused on closing capital raises with investors. 100% of companies were satisfied with consulting services (C.3.1.3). 2.2 mentor matches were made on average per company (C.1.1.1) and 95 investor connections were facilitated for 2016 Accelerator companies (C.1.1.2). 11 of the 25 companies held deal rooms with impact investors at the LatAm@SOCAP event in San Francisco, an event hosted and facilitated by Agora, in September 2016. At SOCAP14 investors engaged with companies, at FLII Guatemala 13 investors engaged with companies, at Opportunity Collaboration 15 investors engaged with companies. Since joining the Accelerator 7 of the 25 2016 Companies raised capital totaling \$590,000.

2. Delays? N/A

3. 149 company applications and 240 Consultant applications were received in August-September 2016 for 2017 Accelerator Cycle 1. 31 companies were selected for Accelerator Cycle 1 2017 and 7 Accelerator Consultants, including 3 Senior Consultants and 4 Consultants, were hired to deliver Agora Accelerator services to entrepreneurs in Accelerator Cycle 1 2017.

PSRCommentsMIFSpecialist

Agree with the Executing Agency comments

SECTION 3: INDICATORS AND MILESTONES

Indicators	Baseline	Intermediate 1	Intermediate 2	Intermediate 3	Planned	Achieved	Status
Goal: The objective of this project is to catalyze the acceleration of high potential early- and growth-stage social enterprises in Latin America and the Caribbean. The project will do so by consolidating Agora's long-term sustainability as an effective model of business acceleration for high potential early- and growth-stage social enterprises in the region.	I.1 Capital Raised for early- and growth stage companies participating in the Agora Accelerator	0	4.2	11.7	22.8	0	
	I.2 CRF 330301 - Number of net jobs created by firms and farms	0	30	110	250	0	
	I.3 CRF 330101 - Number of firms with annual sales growth of 10% or more	0	15	45	83	0	
	I.4 CRF 230400 - Number of firms that receive seed and/or early stage financing	0	12	35	65	0	

Purpose: Consolidate Agora's long-term sustainability as an effective model of business acceleration for high potential early- and growth-stage social enterprises	R.1 Agora's Annual Operating Budget	1.2	1.4	1.7	2	1.22	
	R.2 Number of institutional funders that fund Agora	5	7	9	12	3	
	R.3 Number of individuals who donate to Agora	30	50	70	90	57	
		Apr 2016	Apr 2017	Apr 2018	Apr 2019	Dec 2016	

Component 1: Grow Agora's mentor and investor networks and increase engagement Weight: 21% Classification: High Satisfactory	C1.1 Average number of mentor connections made per company	0	1	2	2	2.2	OnCourse
	C1.2 Number of investor connections made per company	0	3	5	5	4.1	OnCourse
	C1.3 Increase in Investor Network engagement	50	90	140	200	120	OnCourse
		Apr 2016	Apr 2017	Apr 2018	Apr 2019	Dec 2016	

Component 2: Build pipeline of companies and improve selection process Weight: 6% Classification: High Satisfactory	C2.1 Number of high-potential applications to the Agora Accelerator	60	70		80	158	OnCourse
	C2.2 Number of registered attendees for workshops	0	15	30	50	224	OnCourse
	C2.3 Number of entrepreneurs in Agora Accelerator pipeline	450	500	600	750	736	OnCourse
	C2.4 Number of active recruiting partners	150	190	240	320	456	OnCourse

Component 3: Enhancing Agora's Accelerator Program Weight: 70% Classification: High Satisfactory	C3.1 CRF 130100 - Number of firms receiving training or otherwise strengthened to provide new goods or services	100	130	180	240	125	OnCourse
	C3.2 Percent of companies satisfied with the Entrepreneur Retreat	78	80	83	85	100	OnCourse
	C3.3 Percent of companies satisfied with Accelerator consulting services	75	78	82	85	100	OnCourse
	C3.4 Formalization of Consulting Fellows training	0			1	1	Finished

Component 4: Knowledge management and program dissemination Weight: 3% Classification: High Satisfactory	C4.1 Case Study Publication developed	0			1		
	C4.2 Number of people who access MIF knowledge products or knowledge transfer activities	0			6000		
	C4.3 Number of institutions that access MIF knowledge products or knowledge transfer activities	0			200		
					Apr 2019		

Milestones	Planned	DueDate	Achieved	DateAchieved	Status
M1 1. 25 companies participated in the 2016 Accelerator 2. Accomplished 2016 consulting fellows training	25	Aug 2016	25	Mar 2016	Achieved
M1 Conditions Prior	1	Oct 2016	1	Oct 2016	Achieved
M4 1. 80% of 2016 companies introduced to at least one investor 2. 22 companies of 2016 class deliverables produced	22	Jan 2017	25	Dec 2016	Achieved
M2 1. 50 companies participating in the 2017 Accelerator 2. Accomplished 2017 consulting fellows training	50	Jul 2017			
M5 1. 80% of 2017 companies introduced to at least one investor 2. 42 companies of 2016 class deliverables produced	42	Jan 2018			
M3 1. 60 companies participating in the 2018 Accelerator 2. Accomplished 2017 consulting fellows training	60	Jul 2018			

PSRCRITICALISSUESTITLE
[NoneReportedFactors]

SECTION 4: RISKS

PSRRISKTITLE	Level	MitigationAction	Responsible
1. Low investor engagement with companies	Medium	-Leverage the IADB's investment in Agora to recruit new investors into the Agora Investor Network, including other IADB windows -Invite potential investors to Entrepreneur Retreat to meet the companies at the beginning of the Accelerator -Signed letters of intent from investors to signify commitment to engaging with Accelerator companies	Project Coordinator
2. Competition from larger companies, government, and/or NGO's offering products	Medium	-One of the selection criteria will be that the market in which the company works truly has a need for the product/service and a space	Project Coordinator

and services at subsidized prices		for a private sector solution -Consultants will help entrepreneurs to navigate partnerships with larger competitors	
3. Difficulty recruiting companies that are a good fit for the Agora Accelerator	Medium	-Highly qualified recruitment manager with excellent support team to implement extensive recruitment plan with strong focus on building partnerships with local organizations, networks, and HUBS to recommend entrepreneurs -Utilize 100 Accelerator alumni to recruit in their own networks - Effectively communicate the value proposition of the Agora Accelerator -Development of workshops to target idea- and seed-stage companies with the potential to apply to the Accelerator in the future	Project Coordinator
OVERALLPROJECTRISK: Medium NRORISKS: 5 INEFFECTRISK: 3 NOTINEFFECTRISK: 0 MITIGATEDRISKS: 2			

SECTION 5: SUSTAINABILITY

PSRSustainabilityScore: HP - Highly Probable

PSRCRITICALISSUESSUSTAINABILITYTITLE

[NoneReportedFactors]

RelativeActions:

- Regarding financial sustainability, Agora continues to use a successful cohort strategy to attract counterpart financing. During this period, we attracted over \$105,000 in counterpart to the project. We will continue utilizing the cohort strategy as the primary means through which we attract counterpart financing over 2017.
- Agora has launched the Priority Investor Network - a paid membership network to help Agora build stronger lasting partnerships with values-aligned investors, leveraging this network to collaborate in financial innovation and initiatives to drive capital to social enterprises. Membership fees will provide a small revenue source.
- In line with Agora tracks, we are pursuing a funding strategy in which track funders cover counterpart expenses of the project.
- \$22,000 in earned revenue from 2016 Accelerator program fees
- Added a Program Manager role to the project, who will play a key role in training consultants and managing transition from one consulting cycle to two. Hiring 3 senior consultants, who have broader responsibilities

SECTION 6: PRACTICALLESSONS

	RelativeTo	Author
1. Investment Roundtables at SOCAP: Based on learnings from '15, in '16 Agora adjusted the Access to Capital strategy by (1) renaming investor meetings to Investment Roundtables, (2) focusing on 11 of 25 Accelerator companies, (3) having Agora entrepreneurs pitch to a larger SOCAP audience, and (4) hosting Roundtables during SOCAP day 2.	Implementation	McPherson, Elle
Despite outreach, contacting over 100 investors, we were unhappy with 2016 Roundtable investor attendance. Although strategic investors came to the Agora investor breakfast and morning Roundtables averaged 2-4 investors each, afternoon meetings had low turnout.		
Despite investor interest in meeting, competing with sessions / meetings is tough. Many entrepreneurs engaged with investors outside Roundtables.		
Agora will improve by (1) focusing on 1x1 meetings between Investors and Entrepreneurs, and (2) offering Investment Roundtables only at events where competition for investor attention is lower and at least 3 investors express interest in a company.		
2. Increasing counterpart amounts: One of the key lessons learned during this period was that we need to start pursuing bigger counterpart requests. For example, many of our current deals (and prospective deals) are under \$100,000. Though this is helpful, it is time-consuming and administratively burdensome. As 2017 dawns, we will be attempting to ensure that all counterpart financing deals are over \$200,000 in order to reach our goal of \$1.3MM more efficiently.	Sustainability	McPherson, Elle
3. Company nomination by counterpart funders can lead to low company engagement: When companies are nominated by funding partners and do not undergo the standard selection process they are less likely to understand the time required or place a high value on the program.	Implementation	McPherson, Elle
We partnered with the Environmental Defense Fund (EDF) for the 2016 Accelerator to accelerate 3 sustainable fishing companies. These companies did not undergo the typical selection process and we noticed that despite sharing documentation in advance about the Accelerator, they were not well versed in the program and were not prepared to dedicate the time necessary to Consulting. This resulted in low company engagement and the inability to complete all deliverables with these companies. Going forward we would ensure all companies, even if selected by counterpart funders, apply through the Agora portal and undergo interviews with Agora staff so that we can ensure they are well-versed and willing to put in the commitment,		
4. Atypical company fit can lead to low engagement during consulting phase: Agora noted a decrease in engagement during Consulting from rural or early companies. This included companies that fell in the Sustainable Fishing and Indigenous Communities tracks. We took risks working with these companies as we believed in their potential and wanted to test working with them.	Implementation	McPherson, Elle
However, we learned the Accelerator program is not well designed for these types of companies; we would need to change the program to better align with their needs. Challenges included non-		

regular communication (due to limited internet access) resulting in low investment preparedness and limited investor interactions.

Going forward, before working with such companies, we would make adjustments such as 1) having a Consultant located close to the companies to allow in person consulting, 2) increasing program duration to align with company needs and 3) being stricter in the selection process to ensure company fit.

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