

PROJECT STATUS REPORT

JANUARY 2017 - JUNE 2017

SECTION 1: PROJECT SUMMARY

PROJECT NAME: Strengthening the ecosystem for accelerating businesses in basic services

Project Number: RG-M1294 - Project Num.: 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

Country Admin

UNITED STATES

Country Beneficiary

UNITED STATES

Executing Agency:

AGORA PARTNERSHIPS

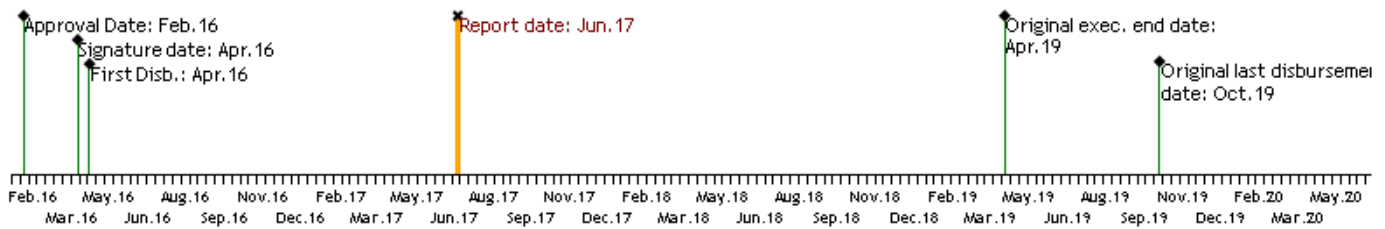
Design Team Leader:

SVANTE PERSSON

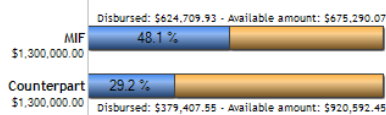
Supervision Team Leader:

ANITA FIORI

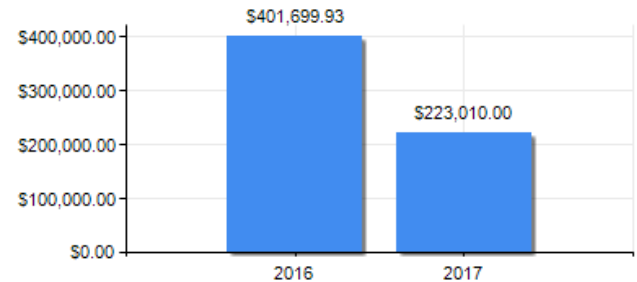
PROJECT CYCLE



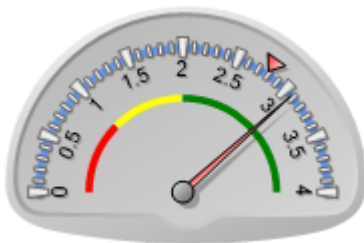
FUNDS



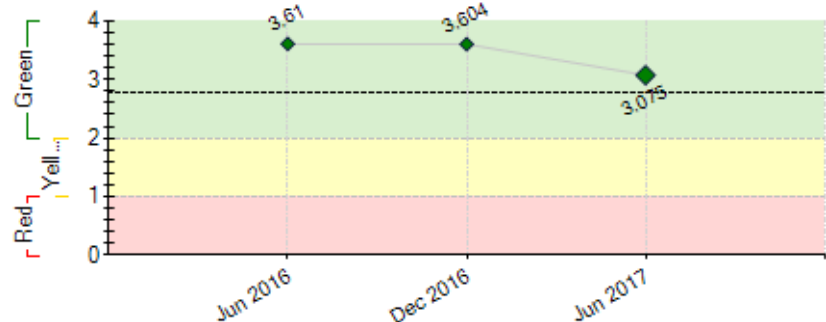
Disbursed
Available amount



PERFORMANCE SCORE



Current score: Satisfactory: 3.075
MIF Average: 2.785



----- MIF performance average

EXTERNAL RISKS

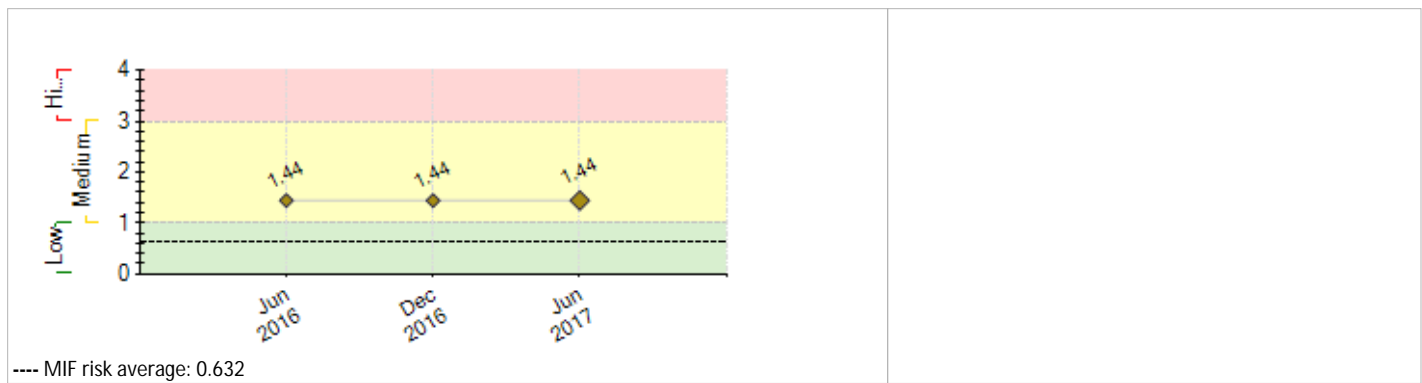
INSTITUTIONAL CAPACITY

Risk

Financial Management: Medium

Procurement: Medium

Technical Capacity: Low



SECTION 2: PERFORMANCE

Summary of project performance since inception

1. All 25 companies in the Agora 2016 Accelerator and 31 companies in the Agora 2017 Cycle 1 Accelerator received 100+ hours of business consulting including diagnostic, business model refinement, and investment preparedness phases. All companies seeking investment have developed deliverables. Of 2016 and 2017 Cycle 1 companies, 17 have raised \$4.1M in investment capital to date. For 2017 Cycle 1 companies, they are now being supported in the investing matchmaking process, and will continue to raise capital moving forward.

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, 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 signing 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) expand our recruiting efforts and improving 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 and services.

Comments from the Supervision Team Leader

Agree with the Executing Agency comments

Summary of project performance in the last six months

1. 31 Accelerator companies in the Agora 2017 Cycle 1 Accelerator completed their consulting phase on June 30, 2016 (C.3.I.1). 15 of 31 companies were connected with investors through their experience with Agora, and investment connections are continuing post Accelerator. 100% of companies were satisfied with the Entrepreneur Retreat (C.3.I.2). 2.3 mentor matches were made on average per company (C.1.I.1) and 2 investor connections have been facilitated per company on average for 2017 Cycle 1 Accelerator companies (C.1.I.2). Since joining the Accelerator 17 of the 31 Companies have raised capital totaling \$4.1M. In addition, Agora has continued to develop our financial sustainability through development of institutional funders, including 7 in the first half of 2017. We have also developed a significant counterpart partnership to accelerator 10 companies per year in Chile. (PI.2).

2. No delays. Please note verification documents will be sent to the Team Leader given we were unable to upload them via the PSR system.

3. 26 companies were selected for Accelerator Cycle 2 2017 and 7 Accelerator Consultants, including 2 Senior Consultants and 5 Consultants, will deliver Agora Accelerator services to entrepreneurs in Accelerator Cycle 2 2017. The primary focus in semester 2 is to serve these 26 companies from 10 countries, to recruit and select 25-30 companies for 2018 Cycle 1 and select 5-6 new Accelerator Consultants during the coming semester to serve 2018 companies.

Comments from the Supervision Team Leader

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	11.47	
				Apr 2018	Apr 2019		Apr 2020	Jul 2018	
	I.2	CRF 330301 - Number of net jobs created by firms and farms	0	30	110		250	167	
				Apr 2018	Apr 2019		Apr 2020	Jun 2018	
	I.3	CRF 330101 - Number of firms with annual sales growth of 10% or more	0	15	45		83	26	
				Apr 2018	Apr 2019		Apr 2020	Jun 2018	
	I.4	CRF 230400 – Number of firms that receive seed and/or early stage financing	0	12	35		65	30	
				Apr 2018	Apr 2019		Apr 2020	Dec 2017	
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	0.8	
			Apr 2016	Apr 2017	Apr 2018		Apr 2019	Apr 2018	
	R.2	Number of institutional funders that fund Agora	5	7	9		12	7	
			Apr 2016	Apr 2017	Apr 2018		Apr 2019	Jun 2018	
	R.3	Number of individuals who donate to Agora	30	50	70		90	10	
			Apr 2016	Apr 2017	Apr 2018		Apr 2019	Jun 2018	
Component 1: Grow Agora's mentor and investor networks and increase engagement Weight: 21% Classification: Satisfactory	C1.I1	Average number of mentor connections made per company	0	1	2		2	2.3	On Course
				Apr 2017	Apr 2018		Apr 2019	Jun 2017	
	C1.I2	Number of investor connections made per company	0	3	5		5	3.5	On Course
				Apr 2017	Apr 2018		Apr 2019	Jun 2017	
	C1.I3	Increase in Investor Network engagement	50	90	140		200	139	On Course
			Apr 2016	Apr 2017	Apr 2018		Apr 2019	Jun 2017	
Component 2: Build pipeline of companies and improve selection process Weight: 6% Classification: Satisfactory	C2.I1	Number of high-potential applications to the Agora Accelerator	60	70			80	109	On Course
			Apr 2016	Apr 2017			Apr 2018	Jun 2017	
	C2.I2	Number of registered attendees for workshops	0	15	30		50	233	On Course
				Apr 2017	Apr 2018		Apr 2019	Jun 2017	
	C2.I3	Number of entrepreneurs in Agora Accelerator pipeline	450	500	600		750	736	On Course
			Apr 2016	Apr 2017	Apr 2018		Apr 2019	Dec 2016	
C2.I4	Number of active recruiting partners	150	190	240		320	226	On Course	
		Apr 2016	Apr 2017	Apr 2018		Apr 2019	Jun 2017		
Component 3: Enhancing Agora's Accelerator Program Weight: 70% Classification: Satisfactory	C3.I1	CRF 130100 - Number of firms receiving training or otherwise strengthened to provide new goods or services	100	130	180		240	156	On Course
			Apr 2016	Apr 2017	Apr 2018		Apr 2019	Jun 2017	
	C3.I2	Percent of companies satisfied with the Entrepreneur Retreat	78	80	83		85	100	On Course
			Apr 2016	Apr 2017	Apr 2018		Apr 2019	Mar 2017	
	C3.I3	Percent of companies satisfied with Accelerator consulting services	75	78	82		85	100	On Course
			Apr 2016	Apr 2017	Apr 2018		Apr 2019	Dec 2016	
C3.I4	Formalization of Consulting Fellows training	0				1	1	Finished	
C3.I5	Creation of multiple Accelerator tracks	0				1	1	Finished	
						Oct 2016	Apr 2016		
Component 4: Knowledge management and program dissemination Weight: 3% Classification: Satisfactory	C4.I1	Case Study Publication developed	0				1		
	C4.I2	Number of people who access MIF knowledge products or knowledge transfer activities	0				Apr 2019	6000	
							Apr 2019		
	C4.I3	Number of institutions that access MIF knowledge products or knowledge transfer activities	0				200		
						Apr 2019			

Milestones	Planned	Due Date	Achieved	Date of achievement	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	31	Jun 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			

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. Low investor engagement with companies	Medium	<ul style="list-style-type: none"> -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 - Holding Investor Retreat alongside Entrepreneur Retreat in order attract larger number of investors, deliver investor training, and facilitate more investor entrepreneur connections early in the Accelerator process 	Project Coordinator
2. Competition from larger companies, government, and/or NGO's offering products and services at subsidized prices	Medium	<ul style="list-style-type: none"> -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 for a private sector solution -Consultants will help entrepreneurs to navigate partnerships with larger competitors 	Project Coordinator
3. Difficulty recruiting companies that are a good fit for the Agora Accelerator	Medium	<ul style="list-style-type: none"> -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 - Focusing more on specific country level recruiting partnerships and communications in Mexico, Nicaragua, Colombia, Peru, Ecuador, Argentina and Chile to ensure successful recruiting 	Project Coordinator
PROJECT RISK LEVEL: Medium TOTAL NUMBER OF RISKS: 5 IN EFFECT RISKS: 3 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:

1. Agora had more than \$20,000 in earned revenue from 2017 Cycle 1 including entrepreneur payments and guest retreat passes.
2. In order to grow review, Agora raised pricing for entrepreneurs from \$600 to \$2600 per company to participate in the Accelerator. The goal is to take steps toward covering more of the Accelerator costs through entrepreneurs. We expect to generate more than \$40,000 revenue in 2017 Cycle 2.
3. Agora launched Agora Alumni Consulting Services in March 2017. Two contracts were signed with alumni during Jan-June 2017, generating \$4500 in revenue. Agora aims to deliver services to Accelerator alumni companies post-Accelerator in order to ensure their continued investment preparedness and growth, while generating revenue for Agora.
4. With regards to fundraising, we began focusing on larger, multi-year funders in addition to smaller family foundations. We closed a \$1.5 MM three-year partnership with the Walton Family Foundation (WWF) that was critical to continued financial health of the organization. In addition to Walton, we have secured funding from six other institutional funders this year that further aid in the sustainability of Agora Partnerships.

SECTION 6: PRACTICAL LESSONS

[No lessons learned found]