**TERMS OF REFERENCE**

**Thematic Area**: Monitoring, Evaluation and Learning

**Project Title:** Project Assessment – Karandaaz Women Entrepreneurship Challenge 2017

**Expected Start Date:** November 2018

**End Date:** January 2019

**Task Manager:** MEL Specialist

**About Karandaaz Pakistan**

KARANDAAZ PAKISTAN, established in August 2014, promotes access to finance for small businesses through a commercially directed investment platform, and financial inclusion for individuals by employing technology enabled digital solutions. The company has financial and institutional support from leading international development finance institutions; principally the United Kingdom Department for International Development (DFID) and the Bill & Melinda Gates Foundation.

Karandaaz Pakistan has four core work streams:

1. **Karandaaz Capital** provides wholesale structured credit and equity-linked direct growth capital investments in micro, small and mid-size enterprises (MSMEs) with compelling prospects for sustainable growth and employment generation in Pakistan
2. **Karandaaz Digital** focuses on expanding the poor’s access to digital financial services in Pakistan by working across the ecosystem with all stakeholders including regulators, policy-makers, government departments, businesses and researchers and academics with activities arranged in four key work areas–Policy and Regulation, Seeding Innovation, Experimentation and Solutions Development, and Scale and Outreach.
3. **Karandaaz Innovation** manages the Innovation Challenge Fund, providing risk capital and grants to partners with an aim to generate innovative solutions to complex problems in areas of financial inclusion and entrepreneurship.
4. **Knowledge Management and Communications** supports the company's core financial inclusion goal by developing and disseminating evidence based insights and solutions to influence markets and the financial ecosystem.

**Context & Background**

The second round of the Innovation Challenge Fund, renamed the Women Entrepreneurship Challenge 2017 (WEC 2017) was launched in September 2017, and aimed to support women-led businesses by providing them customized business training, mentorship and access to finance. WEC 2017 was split into three phases:

***Phase 1: Competition between incubators and accelerators for designing a customized programme for women entrepreneurs****.*

Following a competitive bid, two partnerships were initiated in Phase 1 of the WEC 2017, with:

* Invest2Innovate (i2i)
* A consortium between LUMS and Balochistan University of Information Technology, Engineering and Management Sciences (BUITEMS)

***Phase 2: Invite women-led businesses across all sectors to apply to receive business incubation training, mentorship and finance through Karandaaz, in partnership with the above.***

In phase 2, 36 women-led businesses were selected, and successfully completed a tailored business incubation and acceleration programme.

***Phase 3: Women-led businesses that completed the incubation/acceleration were given an opportunity to pitch to a panel of judges to raise investment from Karandaaz.***

Following the successful completion of the programme, Karandaaz held an Investment Pitch Day on 9th March 2018 at NIC Lahore.

Judges selected 11 **micro-businesses** that were incubated at the Balochistan University of Information Technology, Engineering and Management Sciences (BUITEMS) to receive **milestone based small grants** from Karandaaz. The women-led micro-enterprises are either sole proprietors or partnerships, and are all located in Balochistan. Their contracts have been finalized and signed, and they have received at least one of three tranches of funding.

In addition, 8 women-led businesses were recommended to receive larger investment. Karandaaz management decided to use **Convertible Loans** as the investment instrument. Four businesses accepted the investment offer. These businesses were incubated by LUMS and i2i. There contracts have been finalized and signed, and they have received at least one of three tranches of milestone based funding. These women-led businesses are located in Karachi and Lahore.

**Scope of Work**

The MEL team at Karandaaz is tasked with assessing and evaluating key projects of the organization for purposes of learning and improving execution of future interventions. In line with this objective, Karandaaz requires a project assessment to be undertaken for the WEC 2017. The project assessment will evaluate the extent to which the project achieved its objectives, and evaluate performance against parameters of relevance, effectiveness, efficiency, sustainability and value for money. While assessing performance of the closed project, the assessment will follow a forward looking approach in order to provide actionable recommendations for future programmes and projects.

**Evaluation Framework:**

The Consultant will aim to answer the following questions through the assessment

**Relevance:**

1. To what extent did the project objectives align with Karandaaz’s overall goals?

2. To what extent did WEC 2017 align with the overall objective of enhancing women’s economic participation and financial inclusion in Pakistan?

**Effectiveness:**

1. To what extent did WEC 2017 achieve its overall objectives?

2. To what extent did the outputs and deliverables meet with expectations of Karandaaz and the end beneficiaries, commenting on the quality of the outputs and deliverables?

3. To what extent has Karandaaz’s WEC 2017 helped beneficiary businesses overcome various challenges, which may be in terms of capacity, outreach, access to finance.

**Efficiency:**

1. Was the project approach and design appropriate for achieving the said objectives?

2. How does the programme complement or overlap with other initiatives aiming to improve women’s economic participation and support women-led businesses?

3. How efficient were mechanisms related to reporting, oversight and delivery of funds that were utilised by Karandaaz?

 **Sustainability:**

1. To what extent will the impact of the project be sustained after its completion?

2. How has Karandaaz support contributed to strengthening capacities within the partner organization?

**Value for Money:**

1. What policies and practices were followed by Karandaaz team to ensure that the partner incubators were selected efficiently and economically? What did the project do to drive down costs whilst maintaining the necessary standards of quality?

2. What steps were taken by the partners during the project to ensure resources (inputs and expenditure) were used efficiently to achieve the objects of the exercise?

**Key Tasks:**

In order to answer the above, Consultant is expected to undertake the following:

* The consultant shall need to undertake a **research and scoping exercise** of other similar local and international initiatives focused on women entrepreneurs. This scoping should aim to understand how WEC 2017 fits in the broader landscape of women’s economic participation and financial inclusion in Pakistan, identify any redundancies or complementarities with other similar initiatives and surface ideas for improvement. It will also help the consultant map good practices for such programmes.
* The consultant will undertake a **review of project documents** to understand project objectives, processes, outputs and outcomes as well as the broader areas in which Karandaaz works. This will help the consultant develop an understanding of the project objectives and how it fits into overall mission and vision of Karandaaz and its sponsors.
* ·The consultant shall develop a **scoring methodology and framework** to rate the project on each of the criteria identified above, that will be mutually agreed between Karandaaz and the consultant. The methodology will lay out clear metrics for evaluating the different phases of the programmes as well as provide an overall performance assessment of the project.
* ·The consultant will **evaluate various phases of the project** against the agreed scoring methodology. This will include the a) solicitation of applications from incubators; b) selection of partners; c) incubation process run by partners; d) investment and grant phase..

**Specific Responsibilities of the Consultant**

***The consultant will have primary responsibility for research, field work and report writing and Karandaaz Pakistan will provide support where required.***

##  ***Phase 1: Inception***

***1.*** Inception meeting: An inception meeting will be held in the first week to kick off the assignment and clarify any questions on scope of work, the project itself and any other details. The consultant will be required to present their methodology for undertaking the exercise and incorporate feedback from Karandaaz at this stage.

2. Review relevant literature and project documents: This will include gaining an in-depth understanding of the Karandaaz logframe, project documents and any other relevant local and international literature relevant to delivering the above scope of work.

3. Inception Report: The consultant will submit an Inception Report to Karandaaz, which will cover the following: a) theory of change that will be assessed based on project objectives; b) proposed assessment approach and scoring framework; c) research tools (such as guides for interviews, FGDs etc. if relevant); d) work plan and timelines; e) a TOC for the final report; and f) list of key informants and stakeholders to be engaged during the assessment.

## ***Phase 2: Fieldwork***

*1.* Interviews: the consultant is to undertake interviews with key project stakeholders identified by Karandaaz. This will include at least a) three partner incubators b) 5-6 women-led businesses that participated in the programme c) DFID representatives d) one KARANDAAZ board member e) 1-2 other relevant stakeholders, if required.

2. Progress review meeting: After analysing the required information, the consultant will deliver a presentation to the Karandaaz team outlining the preliminary findings of the assessment

***Please note that all information collected during the research will be the sole property of Karandaaz Pakistan and cannot be shared, used or reproduced for any purpose without prior permission. Thus all information collected must be clearly documented, retained and transferred to the project manager at conclusion of the project.***

 ***Phase 3: Report writing***

*1.* Draft Report - Incorporating feedback from the presentation, the consultant will submit a draft report for review by the Karandaaz team. The consultant will draft the report which should at least cover a) background, purpose and objectives of the assessment b) methodology and frameworks adopted for assessing project success c) key findings and analyses d) relevant annexure. It is recommended that interesting visuals, tables and graphs be used wherever possible. The goal should be to document information in a succinct and actionable manner.

2. Final report: The consultant is responsible for incorporating the feedback and submitting a final version to the project manager. Number of iterations will depend on the quality of the draft report.

3. Presentation: The consultant will submit a PowerPoint presentation to Karandaaz Pakistan summarizing key findings of the study. The consultantmay be required to present the same to Karandaaz management and/or BOD and/or sponsors.

The study will be conducted over a period of three months in Pakistan, starting from the signing of the contract. Deliverables include:

|  |  |  |
| --- | --- | --- |
| **Deliverable** | **Description** | **Timeline** |
| **PHASE 1** |
| *Inception meeting with Karandaaz* | An inception meeting will be held in the first week to kick off the assignment and clarify any questions on scope of work, the project itself and any other details. | Week 1 |
| *Literature and document review* | This will aim at gaining an in-depth understanding of the Karandaaz log frame, project documents and any other relevant literature relevant to delivering the above scope of work. Mapping of initiatives resulting from this scoping exercise will be included in the inception report. | Week 1 |
| *Inception report* | The consultant will submit an Inception Report to Karandaaz, which will cover the following: a) theory of change that will be assessed based on project objectives; b) proposed assessment approach and scoring framework; c) research tools (such as guides for interviews, FGDs etc. if relevant); d) work plan and timelines; e) a TOC for the final report; and f) list of key informants and stakeholders to be engaged during the assessment. | Week 2 |
| **PHASE 2** |
| *Stakeholder consultations* | The consultant is to undertake interviews with key project stakeholders identified by Karandaaz. This will include at least a) three partner incubators b) 5-6 women-led businesses that participated in the programme c) DFID representatives d) one KARANDAAZ board member e) 1-2 other relevant stakeholders, if required. | Week 3-5 |
| *Progress review meeting* | After analysing the required information, the consultant will deliver a presentation to the Karandaaz team outlining the preliminary findings of the assessment | Week 6 |
| **PHASE 3** |
| *Draft Report* | Incorporating feedback from the presentation, the consultant will submit a draft report for review by the Karandaaz team. The consultant will draft the report which should at least cover a) background, purpose and objectives of the assessment b) methodology and frameworks adopted for assessing project success c) key findings and analyses d) relevant annexure. It is recommended that interesting visuals, tables and graphs be used wherever possible. The goal should be to document information in a succinct and actionable manner. | Week 8 |
| *Final report and presentation* | The consultant is responsible for incorporating the feedback and submitting a final version to the project manager. Number of iterations will depend on the quality of the draft report.The consultant will submit a PowerPoint presentation to Karandaaz Pakistan summarizing key findings of the study. The consultant may be required to present the same to Karandaaz management and/or BOD and/or sponsors. | Week 10 |

**Level of Effort, Payment & Disbursement Schedule**

LOE is estimated to be 30 days of work over a period of 3 months. Karandaaz Pakistan will make payments as per the following schedule:

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| --- | --- |
| Phase 1 deliverables successfully completed | 20% of total cost |
| Phase 2 deliverables successfully completed | 40% of total cost |
| Phase 3 deliverable successfully completed | 40% of total cost |

**Consultant Qualifications & Experience**

The consultant should meet the following criteria:

* Familiarity with financial inclusion metrics as well as gender and development frameworks used in international development.
* Demonstrated experience of leading programme/project assessments and evaluations, preferably in the women entrepreneurship domain, global experience will be a plus
* An in-depth understanding of women entrepreneurship eco-system in Pakistan, of the impediments of operating businesses led by women at different stages in the business cycle and their growth, in both urban and rural areas
* Knowledge of financial inclusion, challenge funds, monitoring and evaluation, donor funded assessments
* Understanding of the business incubation landscape in Pakistan and experience of working with incubators and accelerators across the country
* Previous experience on DFID funded programmes, or IFC and World Bank funded programmes on financial inclusion and data quality assurance reviews.
* Experience of working directly on programmes aimed at women’s economic participation will be an advantage, especially if the experience relates to strategy level work.
* Strong writing and analytical skills. Karandaaz may request Consultant to submit samples of previous work authored independently to assess reporting writing and analytical skills.
* Has an NTN.
* Is able to travel to and work across Pakistan.
* If employed full-time, be available to work on the assignment as per proposed timeline.

 The evaluation will be undertaken on the following basis:

|  |  |
| --- | --- |
| Technical Knowledge | 30% |
| Prior Experience | 40% |
| Work Methodology | 30% |

**Documents to be submitted**

All applicants should submit the following:

1. Updated CV

2. Work plan indicating timeline, primary activities and deliverable schedule

3. Methodology for conducting the exercise (One Pager)

A lump sum quotation for completing the assignment should also be indicated by the applicant.

Document specifications: Font Calibri, Font Size 11.

Late submissions will not be entertained.

Soft copies of the required documents must be mailed to the following email addresses no later than COB, Thursday, **25/10/18,** marked: **“RFP for Assessment of Women Entrepreneurship Challenge 2017’**

**Email:** procurement@karandaaz.com.pk

All queries should be directed to procurement@karandaaz.com.pk no later than 22/10/18.

**1.** **Technical Lead (DFS/CIC/OPS/F&A)**

MEL