

## We-Fi Results Framework

The objective of the We-Fi is to address financial and non-financial constraints faced by women-owned/led small and medium firms in IDA and IBRD eligible countries and territories.

The We-Fi Core Results Framework include indicators capturing areas of impact under all components of the We-Fi Theory of Change.

The Governing Committee may adapt tracking and monitoring, as well as add new indicators, based on lessons learned during the life of the Facility.

IPs are expected to report the results for all relevant indicators on an annual basis.

Component	We-Fi Objective	Type	ORIGINAL INDICATOR	REVISED INDICATOR	Description	SDG Linkages
We-Fi Program Inputs	Mobilize resources from private and public sources that leverage We-Fi funding and augment the number of interventions supporting WSMEs	Input	N/A	<b>Total size of We-Fi programs &amp; projects</b>	Sum of the total We-Fi allocation (US\$) and the total mobilized funds (US\$). For reporting annual results, include the amounts "Committed" to specific activities (guidelines included in the progress report template).	<b>SDG Target 1.A:</b> Ensure significant mobilization of resources from a variety of sources, including through enhanced development cooperation, in order to provide adequate and predictable means for developing countries, in particular least developed countries, to implement programmes and policies to end poverty in all its dimensions.
		Input	N/A	<b>Size of We-Fi funding allocation</b>	Total amount (US\$) of We-Fi funds approved by the Governing Committee. For reporting annual results, include the amounts "Committed" to specific activities (guidelines included in the progress report template).	
		Input	<b>Old Indicator 1:</b> Amount of non-We-Fi financing committed by We-Fi supported institutions to We-Fi supported activities, disaggregated by IDA/IFCS countries.	<b>Indicator 1:</b> Amount of additional financing mobilized for We-Fi supported activities. Out of which: - IP Contribution - Public sector contributions - Private sector financing directly mobilized - Other funds mobilized (specify)	Amount (US\$) of non-We-Fi financing mobilized to support We-Fi activities benefiting women owned/led SMEs. For targets, the figures should match the mobilization table in the proposals. For reporting annual results, include the amounts "Disbursed" to specific activities (guidelines included in the progress report template).	<b>SDG Target 17.3:</b> Mobilize additional financial resources for developing countries from multiple sources.
Increased Access to Finance	Reduced gap in the level of financing & investing in SMEs owned by women and men	Outcome	<b>Old Indicator 2:</b> Amount of new financing given to women-owned/led SMEs by We-Fi supported institutions, disaggregated by IDA/IFCS countries.	<b>Indicator 2:</b> Amount of financing provided to women-owned/led SMEs by We-Fi supported financial service providers. Out of which: - Loans - Equity investments - Grants - Digital financial services - Other (e.g. insurance. Please specify)	The amount (US\$) accessed by WSMEs through loans, equity investments, direct grants to WSMEs, etc. Also includes value of insurance policies accessed by WSMEs, which should listed under "other". Can include funding provided directly by IPs, as well as through intermediaries such as financial institutions, funds, insurance companies, corporates, etc. Calculate as the value remaining on the organization's balance sheet at the end of the reporting period.	<b>SDG Target 8.10:</b> Target: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
	WSMEs' are better able to engage, negotiate and access finance & investments	Outcome	N/A	<b>Indicator 3:</b> Number of women-owned/led SMEs that accessed new financing from We-Fi supported institutions. Out of which: - Loans - Equity investments - Grants - Digital financial services - Other (e.g. insurance (specify)	Number of loans, equity investments, grants, insurance policies provided to WSMEs. Also includes number of insurance policies accessed by WSMEs, which should listed under "other". Can include products & services provided directly by IPs, as well as through intermediaries such as financial institutions, funds, insurance companies, corporates, etc. Calculated as the number of loans, investments etc. on the organization's balance sheet at the end of the reporting period.	<b>SDG Target 8.10:</b> Target: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
Access to skills	Improved business practices and management skills among WSMEs	Outcome	<b>Old Indicator 10:</b> Number of women-owned/led SMEs in entrepreneurship support programs in We-Fi supported institutions, disaggregated by IDA/IFCS countries.	<b>Indicator 4:</b> Number of women-owned/led SMEs accessing entrepreneurial support activities from We-Fi supported institutions. Out of which: - Business capacity training - Incubation & Acceleration - Other (e.g. STEM, online training etc. Please specify)	Number of WSMEs benefiting from We-Fi supported entrepreneurship support activities (e.g. training, capacity building initiatives etc.)  When reporting disaggregated data, IPs are to make best efforts to avoid double counting the WSMEs participating in multiple activities. If the same WSME participates in more than one type of entrepreneurial support program choose only one category that reflects the bulk of activities to avoid double counting.	<b>SDG Target 8.3:</b> Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
	WSMEs increase access to digital services and tools	Outcome	N/A	<b>Indicator 5:</b> Number of WSMEs that increase their use of digital tools and services.	Number of WSMEs with increased access to digital tools and services, including WSMEs registered on online platforms, e-commerce, etc.  The indicator is intended to count WSMEs that are leveraging technology as part of their business operations, not the WSMEs that participate in programs to increase their capacity to use digital tools. WSMEs participating in online training and other digital capacity building activities should be included in indicator #4, and not counted in this indicator.	<b>SDG Target 5.B:</b> Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.
Access to Markets	More WSMEs enter and thrive in new markets as suppliers, distributors, and producers	Outcome	N/A	<b>Indicator 6:</b> Value of payments made to or by WSMEs with enhanced market linkages, including: value of goods and services sold to larger firms/corporates/new market segments, and/or value of purchases made by WSMEs from smaller firms/individuals, and/or value of public procurement contracts won by WSMEs. Out of which: - Payments/sales related to private firms - Payments/sales related to public entities	The amount (US\$) of payments received by WSMEs from private firms and corporates, as well as the value of sales processed by aggregators, distributors, wholesalers, etc. Also includes the value of awarded public procurements to WSMEs.	<b>SDG Target 9.3:</b> Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.
		Outcome	N/A	<b>Indicator 7:</b> Number of WSMEs with enhanced market linkages, including: WSMEs who sold goods and services to larger firms/corporates/new market segments, and/or WSMEs who purchase goods and services from smaller firms/individuals, and/or WSMEs who won public procurement contracts. Out of which: - WSMEs with linkages to private firms - WSMEs with linkages to public entities	Number of WSMEs with new/improved linkages to private firms and corporates, as well as aggregators, distributors, wholesalers, etc. IPs can further disaggregate the results by type of WSME benefited (e.g. aggregators, distributors, cooperatives, etc.) Also includes the number of WSMEs that are awarded public procurements.	<b>SDG Target 9.3:</b> Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.
Entrepreneurial Ecosystem & Enabling Environment	Increased focus on identifying and addressing WSME regulatory constraints	Outcome	<b>Old Indicator 9:</b> Number of legal and regulatory reforms supported by We-Fi to remove constraints and support to women's entrepreneurship, disaggregated by IDA/IFCS countries.	<b>Indicator 8:</b> Number of legislations and/or regulations screened, drafted, revised by We-Fi IPs and/or their partners to remove constraints and support women's entrepreneurship.	The number of legislations, regulations etc. aimed at supporting WSMEs that IPs and/or their partners have contributed to screening, drafting, revising. Acknowledging that laws and regulations may take a long time to be formally enacted, an additional impact-level indicator is included to reference the laws and regulations formally approved by relevant authorities.	<b>SDG Target 5.A:</b> Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws.
	Stronger evidence base on WSMEs' needs, constraints & building finance and market linkages	Output	<b>Old Indicator 6:</b> Number of public sector institutions supported by We-Fi that have put in place a system for capturing and reporting data on women-owned/led SMEs, disaggregated by IDA/IFCS.  <b>Old Indicator 4:</b> Number of financial sector institutions that have put in place a system for capturing and reporting data on women-owned/led SMEs, disaggregated by IDA/IFCS  <b>Old Indicator 8:</b> Number of companies that have collected sex-disaggregated data on women-owned/led SMEs in their value chains and installed a procurement baseline and targets, disaggregated by IDA/IFCS countries.	<b>Indicator 9:</b> Number of institutions supported by We-Fi that have put in place a system for capturing and reporting data on women-owned/led SMEs. Out of which: - Public Sector - Financial Services Providers - Corporates	Number of institutions supported by We-Fi that have put in place a system for capturing and reporting data on women-owned/led SMEs.	<b>SDG Target 17.19:</b> By 2030, build on existing initiatives to develop measurements of progress on sustainable development that complement gross domestic product, and support statistical capacity-building in developing countries.
	Stronger evidence on the impact of WSMEs-support programs	Outcome	<b>Old Indicator 7:</b> Number of rigorous impact evaluations commissioned by We-Fi supported institutions.	<b>Indicator 10:</b> Number of rigorous impact evaluations commissioned by We-Fi Implementing Partners.	The number of rigorous impact evaluations of We-Fi supported interventions commissioned by IPs or their executing agencies to learn about what works and improve activities for women-owned/led SMEs. A rigorous impact evaluation is defined by the evaluation design (quasi-experimental and experimental) which can be used to attribute change at program or project outcome/impact level.	<b>SDG Target 8.3:</b> Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
	Business case for financing & investing in WSMEs embraced by FIs, investors, corporates and other stakeholders	Output	<b>Old Indicator 3:</b> Number of financial service providers that have updated or implemented a) new screening procedures or b) financial products and services for women-owned/led SMEs, disaggregated by IDA/IFCS countries.  <b>Old Indicator 5:</b> Number of institutions supported by We-Fi that have updated or put in place non-financial products/support services for women-owned/led SMEs, disaggregated by IDA/IFCS countries.	<b>Indicator 11:</b> Total number of partner institutions supported by We-Fi that offer new/updated products, services or approaches benefiting women-owned/led SMEs. Out of which: - Financial services intermediaries - PEVC Funds - Accelerators, incubators - Corporations - Public sector - NSOs (local and international) - Other (specify)	The number of institutions We-Fi IPs partner with to generate new/improved/expanded products and/or services to women-owned/led SMEs. Includes institutions offering updated and/or new products and services to WSMEs, institutions that design programs that consider WSMEs' unique needs and/or address a problem that disproportionately impacts WSMEs.	<b>SDG Target 8.3:</b> Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
Overall We-Fi Results and Impact	More WSMEs Thrive & Grow	Outcome	N/A	<b>Indicator 12:</b> Total number of women owned/ led SMEs supported by We-Fi.	Aggregated total number of WSMEs benefiting from We-Fi programs and projects. The values from relevant indicators (e.g. indicator # 3,4,5,7) can be aggregated to estimate the total number of WSMEs benefiting from We-Fi. When aggregating figures, IPs are to make best efforts to avoid double counting the WSMEs participating in multiple activities (e.g. IPs should not double count the WSMEs participating in a We-Fi training program as a prerequisite for further receiving financing as grants, loans, investments etc.).	<b>SDG Target 5.5:</b> Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.
	Improvements in WSMEs' Performance & Rising Incomes	Impact	<b>Old Indicator 5:</b> Number of women-owned/led SMEs in entrepreneurship support programs in We-Fi served institutions that report increased sales or profits, disaggregated by IDA/IFCS.	<b>Indicator 13:</b> Number of We-Fi supported women-owned/led SMEs reporting an increase in annual revenues.	Number of women-owned/led SMEs in entrepreneurship support programs in We-Fi served institutions that report increased sales or profits.	<b>SDG Target 1.2:</b> By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions.
	Reduced gender biases in laws and policies	Impact	<b>Old Indicator 9:</b> Number of legal and regulatory reforms supported by We-Fi to remove constraints and support to women's entrepreneurship, disaggregated by IDA/IFCS countries.	<b>Indicator 14:</b> Number of legal and regulatory reforms to remove constraints and support to women's entrepreneurship that are formally enacted.	The number of legal and regulatory reforms supported by We-Fi IPs and/or their partners that were formally enacted by relevant authorities.	<b>SDG Target 5.A:</b> Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws.
	Increased Number of Jobs Created by WSMEs	Impact	<b>Old Indicator 12:</b> Number of direct jobs, disaggregated by sex, created by women-owned/led SMEs.  N/A	<b>Indicator 15 A:</b> Number of additional direct jobs created by the We-Fi beneficiary women-owned/led SMEs. Out of which: - Jobs for females - Jobs for males  <b>Indicator 15 B:</b> Number of jobs supported by the We-Fi beneficiary women-owned/led SMEs. Out of which: - Jobs for females - Jobs for males	IPs can report on both indicators if they choose so. If only one indicator is feasible to report on, the IP should prioritize tracking the number of jobs created (indicator #15 A). Indirect jobs created/supported should not be counted. IPs should provide a detailed methodology on how they track the number of jobs created/supported when reporting results for this indicator.  Number of employees to be assessed in line with the HPSO definition developed by the IFI working group on indicator harmonization. See details at <a href="https://indicators.ifipartnership.org/indicators/">https://indicators.ifipartnership.org/indicators/</a> . Namely, include full-time equivalent work by seasonal, contractual and part-time employees. Part-time jobs are converted to full-time equivalent jobs on a pro rata basis. If the information is not available, the rule-of-thumb is two part-time jobs equal a full-time job.	<b>SDG Target 8.5:</b> By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
Project Level Results Framework			Each IP will submit and track appropriate indicators at the project level linked to results for women entrepreneurs and women-owned/led small and medium enterprises (SMEs), disaggregated by IDA/IFCS.	<b>Custom indicators:</b> Each IP will submit and track appropriate indicators at the project level linked to results for women entrepreneurs and women-owned/led small and medium enterprises (SMEs), disaggregated by IDA/IFCS.	Add relevant indicators tailored to the each program. Please number each indicator for ease of reference.	