



REVIVE Alliance - A Learning Report

SUPPORTED BY

Dear Reader,

The years of COVID-19 had a severe impact on the entire country, especially more vulnerable groups like informal workers and micro-entrepreneurs — bringing their businesses and lives to a standstill. The REVIVE Alliance was formed in August 2020 by Samhita Social Ventures and Collective Good Foundation (Samhita-CGF) to support these communities, and enable them to safeguard their livelihoods during those testing times. Today, REVIVE, which lasted from August 2020 to September 2023, has become an **USD 18.05 million** multi-intervention and multi-stakeholder (private, public, philanthropic) platform, serving **70+ cohorts**. To get here, we collaborated with **5 anchor catalyst partners, 24 catalyst partners and 78 impact partners** to reach **716,276 micro-entrepreneurs and workers** across **31 states and union territories** in India, with an emphasis on women. Through REVIVE, we aimed to provide holistic support to participants, providing a range of interventions including finance, social protection and capability building support.

REVIVE introduced a novel financing instrument, Returnable Grants, as a sustainable way to work with partners and achieve a multiplier effect in terms of number of members in a community impacted. This report documents the achievements and learnings from REVIVE and Returnable Grants as we set out to reimagine how we support the improvement of livelihoods of low-income communities going forward. The report provides impact assessment details for the various interventions, especially the Returnable Grants. The findings thus highlight our learnings from the journey so far, and how we all can collectively use these insights to create impact at scale.

The success of REVIVE provides us a great platform to continue to develop and perfect our blended finance continuum approach, especially as we launch various credit guarantee schemes in partnership with nodal government agencies and funders. We now envisage a transition from an alliance with a set of partners to an open network, dedicated to increasing incomes of 10 million participants over the next 6 years.

We thank every organization and individual who has been a part of this journey so far, and we look forward to reaching new heights with every one of you.

With regards,
REVIVE Alliance

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REVIVE Alliance



1. REVIVE Alliance



1.1. INTRODUCTION

The COVID-19 pandemic caused significant social, economic and financial disruptions worldwide, and the entire world came to a grinding halt, as we all struggled with the ramifications of a severe global pandemic. In India, the effects of COVID-19 were far-reaching with millions of people being impacted and unemployment rates soaring to 23.52%. Within this, the informal sector, comprising artisans, farmers, street vendors, home-based workers and micro-contractors was the hardest hit. Close to 120 million workers lost their jobs due to sudden instability in multiple sectors, another 120 million small and marginal farmers struggled to harvest and distribute their crops, and nearly 7 million artisans and 10 million street vendors lost their livelihoods. To make matters worse, the credit gap for this sector began to widen as increased unemployment and instability of income made lending institutions increasingly wary of lending to the sector, especially first-time borrowers.

Even before the pandemic, the large informal sector in India was precariously placed, with the average monthly income as per the official Periodic Labour Force Survey (PLFS) being below INR 15,000 in 2019-20. Given the sector's reliance on daily wages, the lockdown severely affected the economic position and livelihoods of low-income households. As we began talking about "the new normal", these individuals similarly wanted to create a "new normal" for themselves — they too wanted the ability and opportunity to build their resilience to cope with and adapt to future economic shocks like the pandemic. This was especially true for informal micro-entrepreneurs and workers who wanted to not just rebuild their businesses and livelihoods, but also grow and be successful.

Responding to the needs of the sector and the call from the government, REVIVE Alliance began as a response to the immediate needs of the sector during the pandemic. We sought to enable the informal sector to get back on its feet in the aftermath of the repeated, periodic lockdowns and supply chain shocks, providing individuals with an opportunity to revive themselves. Early responses from REVIVE's interventions confirmed our underlying hypothesis that the sector did not want donations, but an opportunity to build their capabilities and provide for increased economic stability for their families — they wanted to be active 'participants' in their progress and journey towards economic self-reliance. Consequently, we made the conscious decision and effort to go above and beyond the norm and leverage innovative financial structures, like blended finance, to design programs and interventions, like the Returnable Grant (RG), that could create a structured pathway to economic recovery, resilience, and progress. REVIVE aimed to support participants of all cohorts and across all geographies, but had a focus on supporting women informal workers and micro-entrepreneurs.

REVIVE focused on three broad types of support, financial support, resilience support, and capability support to address the key needs of participants in the sector. Within each type, REVIVE used different interventions and instruments to help participants overcome various challenges, improve their livelihoods and increase their incomes. This report describes each support type in detail, and summarizes the lessons we learned that can be of use to others.

i. Financial support

At the height of COVID-19, unemployment had risen and micro-entrepreneurs had to shut down their businesses, thereby leading to a widespread depletion of personal savings. To make matters worse, lending to these segments either stopped completely or became extremely difficult. What seemed like a final option was philanthropy. While one-time financial grants helped the immediate needs of participants, they would not help participants the next time they needed financial support.



In order to address these challenges, REVIVE introduced the Returnable Grant (RG) as a unique regulatorily compliant financial instrument to provide flexible capital support to the informal sector. RGs are zero-interest, zero-collateral loans, with only a moral obligation to repay. It is testimony to the success of the program that 91% of the participants paid back the RGs, in part or full based on their capacities, even without being legally bound to any repayment terms and conditions. RGs achieved a 2-3x multiplier effect (i.e., funds were revolved up to 2-3 times after the first participant paid back) in the case of most partners and going up more than 5x in the case of few partners as well. The RGs were disbursed digitally, thereby also supporting the creation of a digital credit history to support participants to avail formal credit loans in the future.

While RGs catered to the needs of a large number of cohorts, some cohorts required capital support beyond the ticket size suitable for returnable grants. Therefore, another blended finance instrument, a pay-for-performance (PFP) grant, was deployed. Here, participants were incentivized to demonstrate certain accomplishments, for example, the adoption of digital devices for their business or completion of their repayments in full and on time, and then subsidized credit support was provided to the participants. In total, financial support was provided to 76,798 people.

ii. Resilience support

The government launched multiple schemes aimed at supporting vulnerable sections of the population suffering from an income shock during the pandemic and thereafter. Unfortunately, a vast majority of that population either did not know about these schemes due to lack of information or could not access the desired schemes due to infrastructural challenges. Hence, the REVIVE Alliance provided crucial support to participants to learn about relevant social security schemes and to facilitate access to those for which they were eligible. In this way, we aimed not only to provide an additional source of income for our participants, but also to build their resilience through access to pensions and insurance schemes. We supported participants in their efforts to register for official government documents like the PAN card, ration card, and Building & Other Construction Workers (BoCW) welfare card, which enabled participants to have the required documentation to create bank accounts and receive additional benefits through government schemes. Social security schemes that we provided access to included PM Jan Dhan Yojana, PM Suraksha Bima Yojana, e-Shram and Aayushman Bharat Yojana. **Resilience support was provided to 159,261 people.**

iii. Capability support

Given the expedited increase in digital adoption for financial and other purposes caused by the pandemic, it became clear early on that providing core digital capability-building support would be essential to participants' professional and economic development. This included helping offline enterprises acquire digital skills and tools to adapt to the digital environment and obtaining new skills or upskilling themselves to allow themselves to increase their incomes. The intent behind providing the additional interventions was to help those who were looking for new jobs or to set up their own enterprises in an increasingly digital world. **Overall, 532,512 people across India were provided with capability support in the form of financial literacy, digital literacy, upskilling, reskilling, and digital adoption**

The REVIVE Alliance is unique in that it:

- Leverages CSR- and FCRA-compliant blended finance instruments such as RGs and PFPs to provide the necessary capital to support the growth and development of participants and their businesses.
- Builds an ecosystem of public, private, and philanthropic partners that are deeply committed to investing in informal workers and micro-entrepreneurs and are keen to co-create sustainable solutions. These include employers and corporations, NGOs and social enterprise service providers, foundations and development experts, financial institutions, and government partners.
- Creates new markets for the poor, both in terms of financial and digital products. Participants proved themselves to be creditworthy and saw the benefits of adopting digital tools and practices, thereby enabling organizations to widen their customer base while supporting the upliftment of microenterprises.
- Designs interventions and programs to have sustainable exit opportunities for funders by supporting the graduation of participants to the formal economy and by supporting further development without the need

for additional third-party funding. It also supports in generating evidence and creating best practices which can be disseminated in the entire sector to design such interventions and programs at scale.

- Takes an empathetic, human-centered approach to livelihood enablement with the needs of participants and communities at the center of every decision.
- Functions as a technology backbone platform that combines multiple blended finance and livelihood enhancement interventions that are delivered by a diverse set of partners across the country.

REVIVE's focus on economic progress contributes directly to eight major United Nations' Sustainable Development Goals (SDGs). These are Goal 3: Ensure healthy lives and promote well-being for all at all ages; Goal 4: Quality Education; Goal 5: Achieve gender equality and empower all women and girls; Goal 6: Ensure access to water and sanitation for all; Goal 8: Promote inclusive and sustainable economic growth, employment and decent work for all; Goal 10: Reduce inequality within and among countries; Goal 13: Take urgent action to combat climate change and its impacts; Goal 17: Revitalize the global partnership for sustainable development. REVIVE has been consciously focused to support New-to-Credit (NTC) participants because we understand that this section has been left out of any formal ecosystem and has limited access to government schemes. REVIVE is inclusive in its interventions and approach, with a conscious effort to ensure that no underserved person or community is left behind. We set ourselves a goal to ensure at least 50% of all REVIVE participants impacted are women, and eventually surpassed that target with over 70% of participants impacted being women.



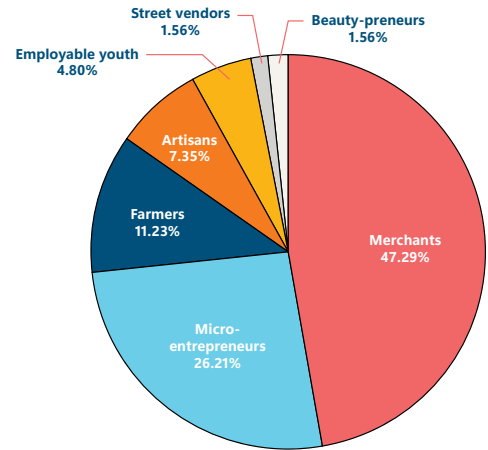
1.2. KEY FACTS AT A GLANCE



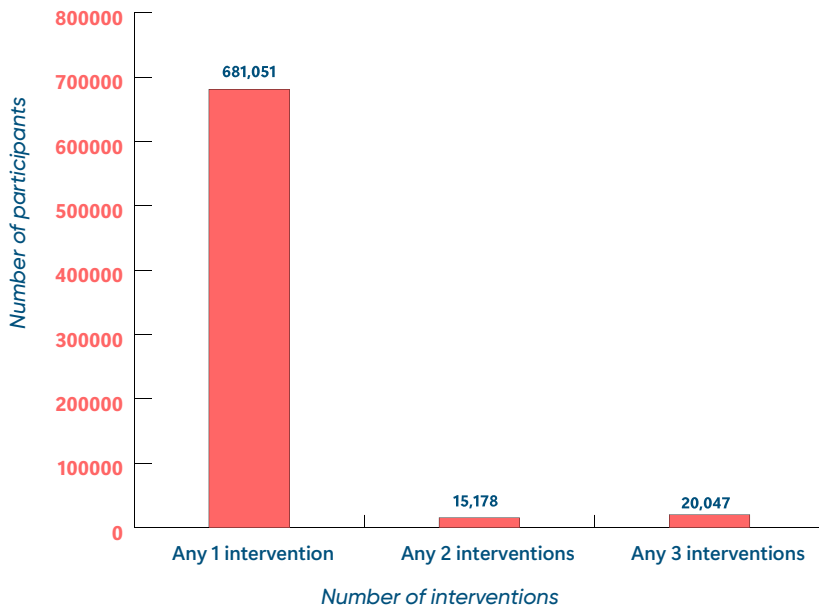
People impacted

716,276

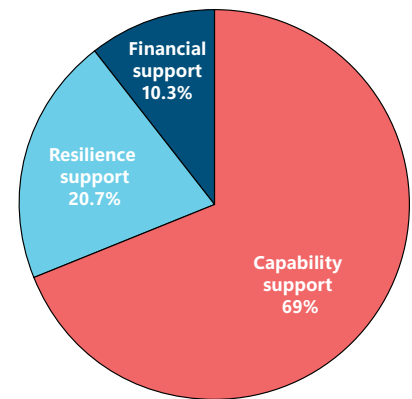
Cohorts supported



Intervention-participant mix



Type of interventions



The interventions included:

1. Financial Support (RG and PFP)
2. Resilience Support (social protection schemes)
3. Capability Support (digital adoption and skilling)

While we started with single interventions, towards the end of the pandemic we provided multiple interventions to maximize the impact.

\$18.05mn

Funds committed towards REVIVE

5

Anchor catalyst partners

24

Catalyst partners

78

Impact partners

31

States and Union Territories

REVIVE's agenda contributes directly to the following UN Sustainable Development Goals (SDGs)



The REVIVE Alliance worked with multiple anchor catalyst partners, catalyst partners, and impact partners.

Anchor catalyst partners: Building an ecosystem aligned to support impact at scale

- 1.1. United States Agency for International Development (USAID)
- 1.2. Foreign, Commonwealth and Development Office (FCDO)
- 1.3. Michael & Susan Dell Foundation (MSDF)
- 1.4. Omidyar Network India (ONI)
- 1.5. United Nations Development Programme (UNDP)

Catalyst partners: Bringing their expertise in supporting specific interventions for a target group

- | | |
|--|---|
| 2.1. 360 ONE Foundation | 2.14. Info Edge (India) |
| 2.2. Akzonobel India | 2.15. Kotak Mahindra Bank |
| 2.3. Appreciate | 2.16. LinkedIn Technology Information |
| 2.4. Arvind Foundation | 2.17. Microsoft Corporation India |
| 2.5. Avendus Finance | 2.18. National Investment and Infrastructure Fund |
| 2.6. Brihati Foundation | 2.19. S&P Global |
| 2.7. Godrej Consumer Products | 2.20. Sunteck Realty |
| 2.8. Google IT Services India | 2.21. Tata Motors Finance |
| 2.9. Google.org & Tides Foundation | 2.22. Shapoorji Pallonji Investment Advisors |
| 2.10. Hari Gopal Chopra Testamentary Trust | 2.23. Vedanta Foundation |
| 2.11. HDFC Capital Advisors | 2.24. Vinati Organics |
| 2.12. HSBC Bank | |
| 2.13. IBM India | |

Impact partners: Bridging gaps between expertise and on-ground implementation

- | | |
|---|--|
| 3.1. ABIPL India OPS | 3.34. Learnet Skills |
| 3.2. Access Livelihoods Consulting India | 3.35. Lokal Entrepreneurs Empowerment |
| 3.3. Alliance to Promote Abilities & Rehabilitation LLP | 3.36. Mahila Sewa Trust |
| 3.4. Ambuja Cement Foundation | 3.37. Mann Deshi Foundation |
| 3.5. Apparel, Made-ups & Home Furnishing Sector Skill Council | 3.38. Microvista Technologies |
| 3.6. Aquakraft Projects | 3.39. Mind Sharper Educational Society |
| 3.7. Arthimpact Digital Loans | 3.40. Mosaic Workskills |
| 3.8. Avanti Finance | 3.41. Mr. Brown Bakery & Food Products |
| 3.9. Bangalore Greenkraft Product Co. | 3.42. Mswipe Technologies |
| 3.10. Beauty & Wellness Sector Skill Council | 3.43. Mudunuru |
| 3.11. Bharari Sakhi Producer Company | 3.44. New Directions Educational Society |
| 3.12. Birla Open Minds | 3.45. Pace Wisdom Solutions |
| 3.13. Centum Learning | 3.46. Peabody Soft |
| 3.14. Chaitanya Foundation | 3.47. Prabhodita Services |
| 3.15. Chirang Rural Women Agricultural Producer Company | 3.48. Prash Enterprises |
| 3.16. CSC Academy | 3.49. Pratham Education Foundation |
| 3.17. Dhriiti | 3.50. PREMA Gopalan Producer Company |
| 3.18. Digital Empowerment Foundation | 3.51. Prema Sakhi Farmer Producer Company |
| 3.19. Ekta Mahila Trust | 3.52. Raah Foundation |
| 3.20. Empower Pragati Vocational & Staffing | 3.53. Rooman Technologies |
| 3.21. GetClarity Fintech Services | 3.54. Rudi Multi Trading Co. |
| 3.22. Gram Vikas Community Development Foundation | 3.55. Rural Women Development Trust |
| 3.23. Gromor Finance | 3.56. Safilya FPO |
| 3.24. Haqdarshak Empowerment Solutions | 3.57. Sarathi Gramin Mahila Swayamsiddha Sangha |
| 3.25. Industree Crafts Foundation | 3.58. SEWA Bharat |
| 3.26. Instinct Innovations | 3.59. SEWA Delhi Trust |
| 3.27. IntelAnts Consultants | 3.60. SEWA Trade Facilitation Centre |
| 3.28. Jaipur Rugs Company | 3.61. Shri Vishwamitra Shikshan Samiti - Skill Roots |
| 3.29. K C Pullaiah Foundation | 3.62. Shripur Mahila O Khadi Unnayan Samity |
| 3.30. Kam Foundation | 3.63. Snapbizz Cloudtech |
| 3.31. Kam Marketing | 3.64. Societal Thinking |
| 3.32. Kraftivity the Art to Create | 3.65. Spherule Foundation |
| 3.33. Krushak Mahila Farmer Producer Company | 3.66. Svakarma Finance |
| | 3.67. Swayam Sakhi Shetmal Producer Company |

- | | |
|--|-------------------------------|
| 3.68. Synchroserve global Solutions | 3.74. Vedanta Foundation |
| 3.69. TeamLease Services | 3.75. Veddis Foundation |
| 3.70. Tisser Artisans Trust | 3.76. Vital Education Society |
| 3.71. Tisser Rural Handicraft | 3.77. Vrutti |
| 3.72. Trust For Retailers & Retail Associates Of India | 3.78. VSS Tech Solution |
| 3.73. Urban Management Consulting | |

Technology and other strategic partners that track the reach and scale of projects and accelerate impact:

- | | |
|------------------------|---|
| 4.1. Appreciate | 4.4. 60 Decibels |
| 4.2. Societal Thinking | 4.5. Nikhil Raj (individual consultant) |
| 4.3. IPE Global | |

1.3. OUR ANCHOR CATALYST PARTNERS

At the beginning of the COVID-19 pandemic, Samhita-CGF conceptualized a new way to support the informal sector of the economy. It needed grant partnerships from the philanthropic sector to innovate and experiment with various financial instruments to provide immediate relief to the maximum number of people impacted by the pandemic. The support came from [Michael & Susan Dell Foundation \(MSDF\)](#) and [Omidyar Network India \(ONI\)](#) who became the first anchor catalyst partners to support REVIVE. The mission of the anchor catalyst partners was to support low-income families affected by COVID-19 as efficiently as possible through innovative models. Samhita-CGF collaborated with Dell Foundation and ONI to design the Returnable Grants (RGs), which were ideally suited to the purpose, due to their nimble disbursement process (with support from aggregating partners on the ground). RGs also appealed to people's moral obligation to repay, such that the funds could be rotated to more and more people. Furthermore, repayment of the RGs also supported the vision of the anchor catalyst partners to unlock formal credit for NTC borrowers from the informal sector.

With support from the Dell Foundation & Omidyar Network India, the RG was designed as an instrument that is compliant with India's CSR and FCRA regulation by leading legal experts in the sector, and that enhanced the confidence of the other funders to support the RG. Even though there were changes in the CSR and FCRA regulations in September 2020, RGs remained compliant with the new guidelines.

Another breakthrough came to us through the generous support provided by the United Kingdom's [Foreign, Commonwealth and Development Office \(FCDO\)](#) and the [United Nations Development Programme \(UNDP\)](#). This enabled us to focus on vulnerable groups such as sanitation and construction workers and support their transition to the formal economy. Furthermore, FCDO provided us with innovation grants to impact small retailers that were left out of the digital transformation that the country was experiencing.

The anchor catalyst partners were critical during the COVID-19 pandemic to develop and scale robust operational processes for executing RG and our other interventions. They helped us build our partners' capabilities to strengthen their financial management, impact tracking and compliance processes. The credibility of our anchor catalyst partners and our enhanced capabilities enabled us to bring in leading CSR agencies on board and ramp up the RGs. Crucially, we struck partnerships with large organizations like Google, Vedanta, Microsoft, and Godrej. These CSR partnerships also aided their parent corporate firms to restart the supply chains and support communities consisting of the same informal sector actors

which had been disrupted during the pandemic.

The biggest leap for REVIVE came with the strategic support from [United States Agency For International Development \(USAID\)](#), which more than doubled our fund pool. We were able to scale up from the initial USD 4 million to USD 18.05 million and were able to impact 716,276 participants, much beyond the modest target of 30,000 participants that we had initially set for ourselves.

As our RGs started demonstrating higher leverage and velocity, our anchor catalyst partners supported us in creating different variants of the RGs. Various outcome-based formats were developed to test and expand the scope for specific use-cases and purposes. For example, RGs were linked to digital adoption in the form of purchase of POS devices and increasing digital merchant payments. This was also purposefully designed given the thrust on contactless digital payments during the pandemic.

With such a huge reception in terms of volume reached and value unlocked, our anchor catalyst partners and corporate and NGO partners allowed us to develop a wider blended finance continuum strategy. This consisted of creating a mechanism to support the informal sector graduate from RGs to credit guarantee-backed loans, which had been initially envisaged with Dell Foundation and ONI as well. By the end of the REVIVE Alliance, USAID had funded three credit guarantees that are currently helping us provide formal credit support to customers who were otherwise deemed high-risk NTC customers. In the process, USAID has also provided us with the opportunity to devise a first-of-its-kind Pre-Credit Score (PCS), which can guide the provision of credit guarantee-backed loans, and provide further visibility to lenders on the creditworthiness of the informal sector. It shall be the endeavor of Samhita-CGF going forward to expand the scope of credit guarantee nationwide as a public good through partnership with nodal government entities like [Credit Guarantee Fund Trust for Micro and Small Enterprises \(CGTMSE\)](#) and CSR funders like 360 ONE Foundation. Our work with micro-entrepreneurs now also allows us to leverage our partnership with [Open Network for Digital Commerce \(ONDC\)](#) to provide growth-related support.

As Samhita-CGF is poised to transition an alliance into a network, we would like to express our tremendous gratitude to our anchor catalyst partners, corporate and our impact partners with whom we were rapidly able to innovate and scale to address the critical needs of our informal workers and micro-entrepreneurs.

FINANCIAL SUPPORT



2. FINANCIAL SUPPORT

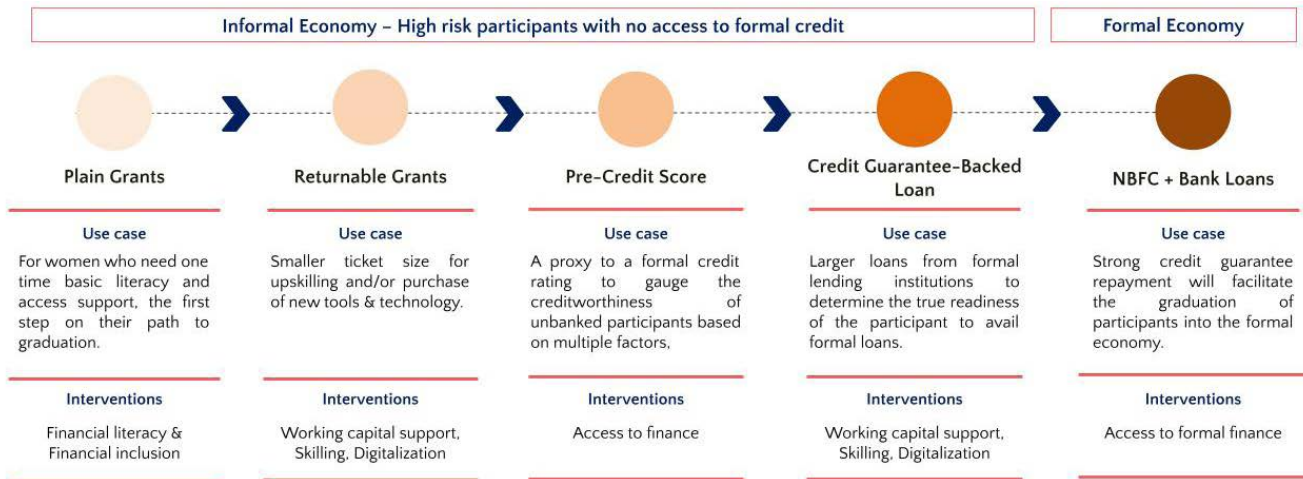


25 million or less than 40% of the MSME have ever been **provided** formal credit, which means over 60% of the enterprises — particularly the informal sector MSMEs — are New-to-Credit (NTC). They are deemed “high-risk” customers by financial institutions and hence they are unable to graduate into the formal economy. During the pandemic, there was a dire need for the private, philanthropic, public, social and financial sectors to come together to bridge this credit gap. Therefore, to support these efforts, REVIVE aimed to bring

together stakeholders from all five sectors to tackle the numerous challenges faced by our target segment.

We sought to provide a pathway for our participants through a ‘blended finance continuum’ of support that provides participants with step-by-step support to graduate to the formal economy. The instruments developed in this approach are described in Figure 1.

Fig 1: Blended finance continuum



We aimed to leverage our partner ecosystem to bridge the credit gap and help bring informal workers and micro-entrepreneurs into the formal economy by co-creating financial inclusion and livelihood improvement programs. We began the development of two key public goods to support this graduation approach – the pre-credit score and credit guarantee facilities (which shall be the fulcrum of financial support under the network approach going forward). The pre-credit score is a proxy to a formal credit rating to gauge the creditworthiness of the unbanked. It will help participants build a credit history for themselves. Credit guarantees facilitate formal lending from financial institutions by providing a risk cover to address defaults. This reduces the risks of lending for financial institutions and enables participants who would otherwise be unbanked to receive formal credit. The combination of a pre-credit score with the RG will allow participants to demonstrate their ability to repay small loans, following which they will get access to larger loans from NBFCs with CG support, and continuous good repayment behavior

will provide them with the opportunity to graduate into the formal economy.



2.1. RETURNABLE GRANTS (RGs)



People Impacted
42,394

RGs are zero-interest, zero-collateral philanthropic instruments that have a moral rather than legal obligation to repay. RGs are designed to be flexible and customizable in terms of ticket size, use-case, moratorium periods, and repayment timelines to best suit the needs of the participant. While repayments are not mandated, they are encouraged as they form an essential first-step to accessing formal credit and developing responsible financial behavior. Once repaid, the funds are disbursed to a new set of participants, and this process continues until the entire pool of funds is exhausted, thereby providing a high-impact leverage of the initial investment. The RGs are disbursed and repaid digitally, ensuring transparency and building a digital banking trail for future credit support for the participants.

2.1.1. FEATURES AND BREAKTHROUGH OF THE RGs

The RGs serve multiple purposes and provide key advantages as a credit product over plain grants and other more traditional instruments. The advantages offered to each stakeholder are elaborated below:

Participants:

- 1. No-Cost Access to Credit:** Participants with no access to formal credit have no choice but to turn to family members or moneylenders to meet their credit needs. This can put a strain on the family's resources or leave the participant with extremely high-interest rates and unfavorable timelines of repayment when dealing with moneylenders. The RG provides the participant with an alternative option to access credit, one which does not have an interest rate and does not require them to put up any collateral. These features of the RG make it an extremely viable and attractive option for lower-income groups to access credit.
- 2. Tailored Support for Communities:** The pandemic left low-income people from all types of communities and regions across India stranded and in need of credit support. Some had higher ticket size requirements, while some only needed smaller amounts to support basic capacity building, but both sets of participants found it extremely tough to find financial products that would suit their needs. Individual RG ticket sizes vary from INR 500-50,000, meeting a wide variety of needs and use-cases. Depending on the size of capital required, we worked closely with partners and participants to customize the RG for a wide variety of use cases, ticket sizes and repayment schedules. For example, farmers received RGs to buy seeds and fertilizers before the sowing season and repaid the money after the harvest sales. Street vendors used the RGs for working capital and repaid the RGs in smaller amounts several times during the month, mirroring their cash flow cycles.
- 3. Greater Community Impact through Revolving Funds:** A pivotal design principle of the RG was the optimization of its terms to try to ensure maximum leverage. Participants were informed of the RG's ability to be recycled to support the next participant who faces similar difficulties to them. This had a profound impact, especially on those in close-knit communities like self-help groups (SHGs), where we consistently saw extremely high repayment rates, allowing the same initial corpus of funds to impact a much greater number of participants. This helped in uplifting not only the first participant who received the RG, but also the entire community at large.
- 4. Facilitating Digital Adoption:** The usage of digital tools, especially for payments, has almost become a necessity for all businesses in a post-pandemic world. Due to the relatively low-cost nature of digitally-enabled devices like point-of-sale (POS) machines, RGs can be effectively used to support the large-scale adoption of technology across cohorts like kirana store owners, small merchants, micro-entrepreneurs. Smaller loan amounts coupled with shorter repayment timelines ensure less strain on participants taking the loans while also allowing the grant to be rotated at regular, short intervals to maximize impact.
- 5. Financial Inclusion Tool to Support Women's Needs:** Women lack access to traditional credit for various reasons, including a lack of documentation, no collateral in their names, and a lack of knowledge on how to obtain credit, to name a few. One of the key design principles while creating the RG structure was to ensure accessibility of credit for women and to create a product that can satisfy the varying credit needs of women. Close to 50% of all RG participants were women.
- 6. Drive Adoption of Key Micro-entrepreneurial Skills:** The design of RGs facilitates our effort to drive the adoption of micro-entrepreneurial skills among the participants. Existing micro-entrepreneurs are provided with different training and mentorship programs. When these are successfully completed, the participants are provided an RG to expand their businesses.

Partners:

- 1. Flexible Tool to Support Access to Credit:** Sourcing credit for working capital needs while also making a large-scale impact has been one of the biggest challenges for our partners and NGOs in general due to the huge investment outlay required. The RG provided our partners with a new mechanism of lending that was easy to disburse, track, and collect repayments while providing them with the opportunity to recycle the same funds to facilitate greater impact.
- 2. Skill Enhancement Opportunities:** One of the key challenges within the skilling ecosystem is the lack of uptake of fee-based skilling programs due to credit constraints. Our skilling partners were able to offer more meaningful training programs to participants, especially to the youth through the RG. The RG enabled partners to source motivated participants to enroll in skilling programs that they otherwise would not have access to due to credit challenges. Skilling institutes are thus able to identify the right candidates for the right program and support enrolment through the RG. Additionally, given the monetary commitment that comes with enrolling in these programs, only those participants committed to the training program would enroll. This helped us see higher training completion rates despite the fact that these training programs were being run during the pandemic. For those who repaid, partners were able to recycle those funds to impact more participants using the same initial capital. Going forward, combination of RGs with skilling programs would allow us to test for training completion, job placement rate, and attrition rate at employers. There would be scope to also determine the virtuous cycle ensued as a result of the partners being able to redeploy the RGs.

Funders and Lenders:

- 1. Provided a Fast, Precise, And Scalable Model for Aid and Philanthropic Agencies:** Even before the pandemic, donors have faced challenges with deploying catalytic capital effectively. Also, funds have been used for programs that are designed to provide immediate relief for a point-in-time problem, rather than designing programs focusing on continuity and customization. Given the nature of the pandemic, where tailored, swift support had to be provided to the targeted low-income communities, the RGs provided a channel to reach the most vulnerable, given its compliance with required regulations. The building of such a robust set of partnerships and processes also allows the donors to see the blended finance continuum taking shape, achieving sustainability, demonstrating a scalable impact pathway.
- 2. Facilitating Large-Scale Leverage and Impact:** The flexibility of RGs enables funders to customize its terms to the needs of participants, thereby enabling the most favorable conditions to maximize repayments. Higher the repayment rate, the more participants that can be impacted in the next cycle of disbursements, facilitating a high leverage on their initial investment. Overall, we achieved a 2-3x multiplier effect (i.e. funds were revolved up to 2-3 times) in the case of most partners and going up more than 5x in the case of few partners as well.
- 3. Supporting a Wide Range of Use-Cases:** Funders typically have multiple priority impact areas which previously would require them to invest in multiple instruments, models, and structures. The flexibility of the RG enables funders to leverage a single and simpler blended finance tool across their priority support areas and across multiple use-cases.

Policy Makers:

- 1. Responsive Design to Local Contexts:** The flexibility embedded in the RGs, especially the provision of revolving funds, demonstrated a responsive design that catered to the unique challenges faced by different informal sector. This adaptability aligns with effective policy-making that considers diverse needs.
- 2. Supporting Financial Inclusion:** RGs act as a stepping stone towards a participant's graduation to the formal economy. Performance data from the RGs can be used to influence financial inclusion policy decisions at state and national levels, as repayment behavior and rates seen from cohorts within this segment can provide key insights into how creditworthy each cohort type is likely to be. This can form a basis for state and national bodies to provide increased access to credit opportunities for this segment.
- 3. Alignment with Digital Transformation Goals:** The support provided to participants for adopting digital tools and payment methods showcased alignment with broader policy goals of promoting digital transformation. This contributes to a more digitally inclusive economy.

In summary, RGs not only provide immediate financial relief but also foster long-term positive impacts for participants, partners, funders, lenders, and policymakers by addressing specific needs, promoting inclusivity, and contributing to economic resilience.

2.1.2. COMPLIANCE OF RGs WITH KEY SECTORAL LEGISLATIONS IN INDIA

The RG quickly became the blended finance tool that brought together multiple funders to form the REVIVE Alliance, with REVIVE being the first to deploy RGs at such a large scale in India. We demonstrated the [compliance of RGs](#) with CSR and FCRA laws in India.

Specifically, with regard to FCRA, RGs are compliant because:

1. They use foreign funds to address 'social and economic needs of the marginalized and underserved', making the purposes aligned with the rules.
2. Further, the pool of money received from foreign sources is not sub-granted as per the requirements of the amended rules, with the end participant directly getting the funds into their bank accounts.
3. Also, when participants return the money, it is treated as a domestic grant. This money is further given to other deserving participants. The money is never repatriated to funders and continues to rotate within the beneficiary ecosystem.

Similarly, RGs are compliant with CSR requirements because:

1. They are given for activities listed in Schedule VII of the CSR Act.
2. Funds deployed as a RG cannot be returned to the donor, since this would violate the previous reporting as an expenditure. The funds are instead recirculated within the beneficiary ecosystem to provide more financial support.
3. Where the company is concerned, when a grant is received by the first set of beneficiaries, it is deemed to have been utilized and complies with the company's CSR obligation.

2.1.3. COHORTS, PROGRAMS AND PARTNERS SUPPORTED WITH THE RGs

Below we provide a snapshot of the informal sector cohorts and the use cases served by the RGs (Table 1). Small merchants and micro-entrepreneurs comprise the largest number of participants in the program. Largest share of women RG recipients came from the micro-entrepreneurs cohort, as compared to men RG recipients who were from the merchants cohort.

Table 1: Cohorts, programs and partners supported with the Returnable Grants

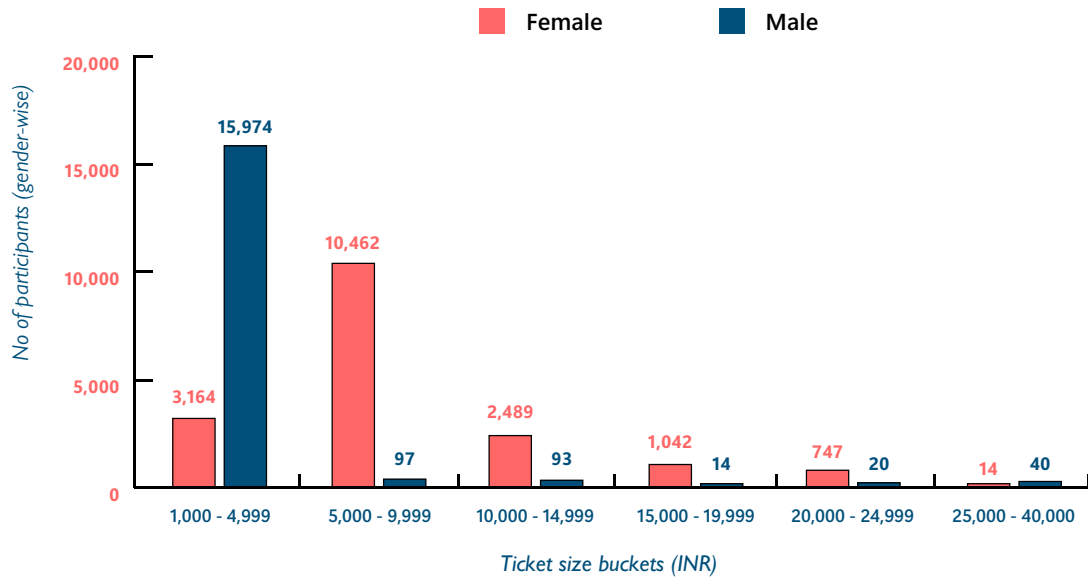
Cohorts	Program	Funders	Partners	Geographies
Merchants 20,047	Store owners were given RGs to buy digital Point of Sale (POS) devices. The program required creating a pooled fund to be used solely to safeguard against any defaults in payment of the monthly subscription fees of the POS devices.	Dell Foundation	SnapBizz	Karnataka, Maharashtra, Punjab, Rajasthan
Micro-entrepreneurs 11,113	Micro-entrepreneurs including vegetable sellers, home based cooks, poultry farmers, food-based entrepreneurs, small-scale manufacturers, retailers, kirana store owners and pickle producers, who deal in cash with their suppliers and customers, were provided RGs for their working capital.	Google, Info Edge, Hari Chopra Testamentary Trust, Dell Foundation, S&P Global and Vinati Organics	ATPAR, Arth, Beauty and Wellness Sector Skill Council (BWSSC), Chaitanya, CSC Academy, Learnet, Mann Deshi, Rural Urban Distribution Initiative (RUDI), RWDT, SEWA Ruaab, SEWA Bharat, SEWA Trade Facilitation Centre (STFC)	Maharashtra, Tamil Nadu, Uttar Pradesh, West Bengal, Delhi
Farmers 4,761	Farmers were given RGs to meet diverse needs, with a provision for repayment to start after their crop cycle. For collectives, vouchers were provided with RGs. In some cases, farmers run their own processing and distribution service as a collective, and funds were provided to support the operational expenses of the enterprise.	Aventus Capital, Brihati, Google, 360 ONE Foundation, S&P Global and Vinati Organics	ACF-EMT, Access Livelihoods Foundation, Raah, Seven Sisters Development Assistance (SeSTA), Swayam Sakhi Shetmal Producer Company, Prema Gopalan Producer Company, Prema Sakhi Farmer Producer Company, Safalya Farmer Producer Company and Veddhis	Maharashtra, Assam, Gujarat, Haryana,
Artisans 3,144	RGs were given at the enterprise level to a group of participants, typically as Self-Help Groups (SHGs) / producer groups managed by a social enterprise where the enterprise takes on the responsibility of livelihood creation for the participants.	Google, 360 ONE Foundation, Dell Foundation and Vinati Organics	Industree, Tisser	Maharashtra, Uttar Pradesh, Tamil Nadu, Bihar
Employable youth 2,036	Job readiness training fees were directly compensated by the grant for employable youth. Post placement, they are considered RG participants and can opt to choose to repay on a monthly EMI basis.	Dell Foundation	Vedanta Foundation	Gujarat, Rajasthan
Street vendors 660	Street vendors who primarily deal in cash with their suppliers and customers were provided with RGs in order to restart their livelihoods and for working capital purposes.	Brihati, S&P Global	Self-Employed Women's Association (SEWA)	Gujarat
Beauty-preneurs 633	Given the diverse purchasing needs of the participants (repairs of salon equipment, disinfection, purchase of lotions, chemicals, etc.), RGs were given.	Godrej	Dhriiti, Empower Pragati, Pratham and Vrutti	Maharashtra, Delhi, Karnataka

In the following sections, we provide the analysis on 39,590 participants out of 42,394. This selection was made based on the following criteria: 1. Onboarding Date: Participants who were newly onboarded in November 2023 were excluded from the analysis to maintain consistency in the dataset. 2. Repayment Schedule: Participants whose repayment was scheduled to commence from November 2023 onwards were also excluded from the analysis to focus on cohorts with completed

repayment cycles. 3. Missing Repayment Data: Participants for whom repayment data was unavailable post-disbursement — due to inability of partners under the constraints of pandemic to collect the data — were excluded to ensure the accuracy of the analysis.

Majority of RGs disbursed were less than INR 10,000. Figure 2 splits RGs in terms of ticket size and recipient gender¹:

Fig 2: RG ticket size gender-wise



Majority of the RGs with ticket size less than INR 5,000 were disbursed to male participants who belonged to the merchant cohort, which received voucher-based RG program (i.e. defined use case such as POS device) with a given impact partner on the ground. In the ticket size range of INR

5,000-25,000, there is a higher share of women participants who are spread across various occupations like artisans, farmers, micro-entrepreneurs, businesses owned by specially abled/ differently abled individuals and retail merchants, belonging to multiple programs with different impact partners.



¹ Cases of enterprise RGs (n=3,097) — disbursed lump sum to an enterprise to do follow-on periodic disbursement to member/employed individuals therein as salary, wages, etc. — have been excluded from analysis. Further, the gender data was not available for 2,337 participants and hence has been excluded from analysis.

2.1.4. VIABILITY OF THE RGs

RGs allow for use and reuse of the funds in a community-centric manner. However, their efficacy had not been tested in the Indian context, especially with regard to repayment obligations. The pandemic provided us the opportunity to test this novel instrument to provide capital to the informal sector which typically relied on informal credit and/or pricier microfinance loans.

Repayment has been consistently observed across cohorts despite the customization of program details for each cohort. Overall, there was:

- volume repayment rate of 91.5%, i.e., for every 100 participants provided with RG, 91 participants returned the full/part amount of RG.
- value repayment rate of 75%, i.e., for every INR 100 provided through an RG, INR 75 amount of RG was returned.

[Volume repayment rate refers to how many of the participants in the community have repaid, in part or full, the RGs that they have received. Value repayment rate refers to the amount of repayment received over the amount of RG disbursed, at any point in time.]

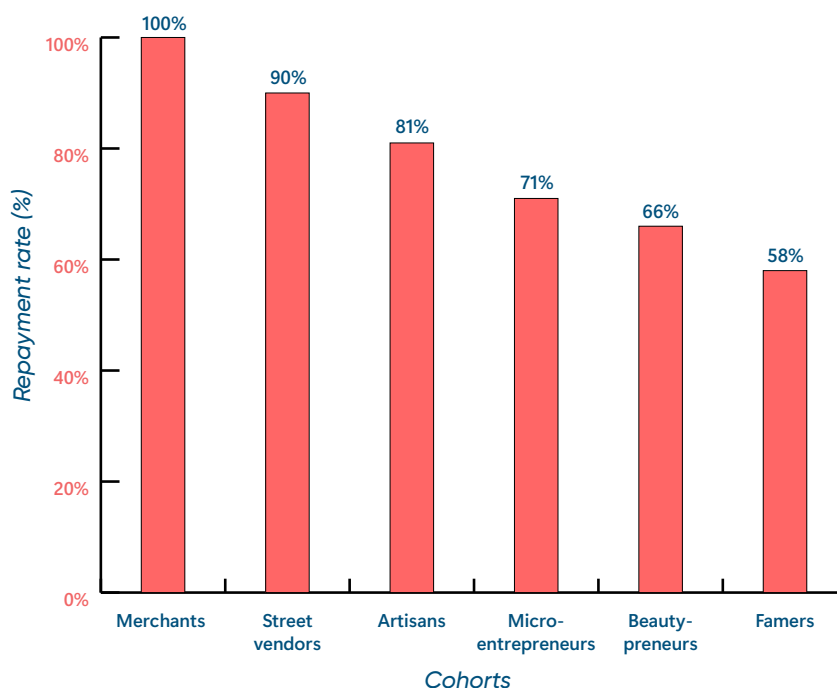
Two factors have been crucial to ensure high repayment rate:

1. Proactive communication with the participants: Ensuring that a participant is aware of the fund flow and its rotation-led multiplier effect in the community makes sure that repayment is high.
2. Selecting suitable partners that have the ability to co-create the design of the RG with the participants: Given the need to customize the RGs to meet the needs of participants, ensuring that we select partners who have had a sustained and deep engagement with the participants has been crucial to ensure that both impact and repayment rates are high.

The recovery and repayment rate thus provide vital cues to the viability and scalability of the RG model. As a result, RGs were revolved up to 2-3 times in the case of most partners (going up more than 5 times in the case of the oldest partners). The RGs thus provided sustained support to the informal sector during the two years of the pandemic and thereafter.

The repayment rate by value varied to an extent for different segments (see Fig 3). The highest repayment has been seen in the case of merchants (e.g. kirana stores) with close to 100% repayment. The fast-paced cash settlements and the essential services aspect may have played a role in such a high repayment with this cohort. Similarly, the beautypreneurs have had a low repayment rate which can be attributed to this segment's prolonged financial suffering during the pandemic.

Fig 3: Repayment rate vs Cohorts

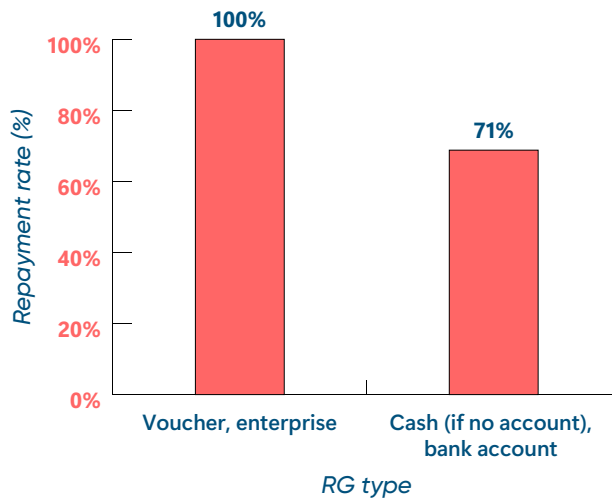


Beyond the sector, the value-wise repayments of RGs varied with regard to the mode of transfer of the RG amount.² Figure 4 shows that vouchers led to a better repayment ability, as they relate to a specific use case (e.g., RGs being disbursed in-kind

through POS devices) which led to better end-use monitoring and accordingly better participant management by the impact partner.

² Cases of enterprise RGs (n=3,097) — disbursed lump sum to an enterprise to do follow-on periodic disbursement to member/employed individuals therein as salary, wages, etc. — have been excluded from analysis.

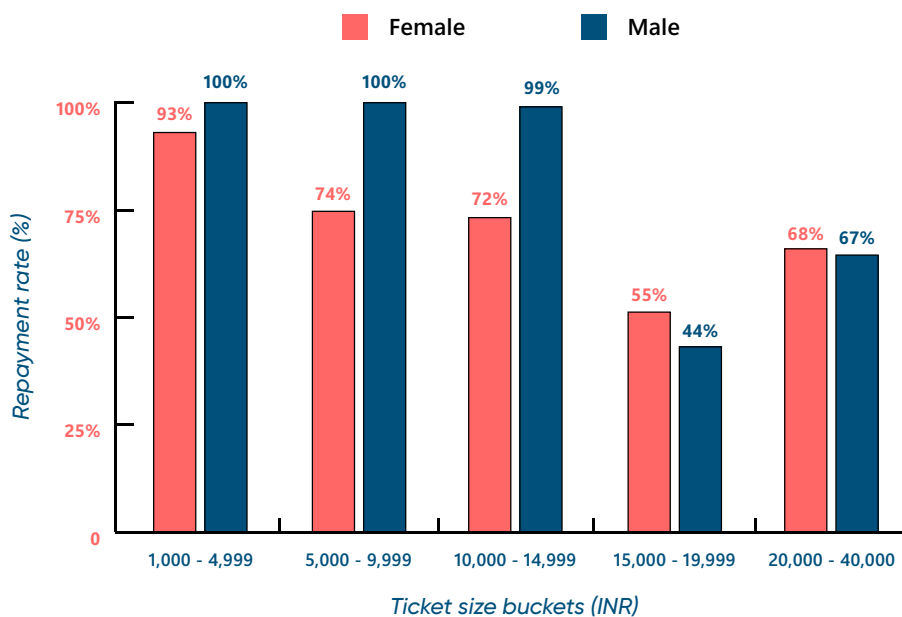
Fig 4: Repayment rate vs Mode of transfer of RG



Below is the snapshot of gender-wise repayment (Fig 5).³ The value-wise repayment rate of both men and women is high in case of ticket sizes less than INR 5,000, as this relates mostly to the vouchers in which better repayment was ensured (as mentioned above). The repayment rate of women is slightly lower than men in ticket sizes less than INR 5,000 only because some of the women belonged to non-voucher-based mode

of RG transfer, while all men belonged exclusively to voucher-based mode of RG transfer. Further, the repayment rate for women in the INR 5,000-15,000 ticket size range appears lower than men, essentially because of the disproportionately lower number of male participants in these ticket size ranges which skews the results (see Fig 2 for the gender-wise ticket size ranges of RG).

Fig 5: Repayment rate based on ticket-size and gender-wise



Non-repayment of RGs had the following causes:

1. Cohorts who got the RG in early 2021 struggled to repay owing to the COVID-Delta wave which led to loss of business and rising medical expenses. Participants like beauty-preneurs (e.g. salon owners) were victims to this, due to the nature of their business and close contact engagement required.
2. Cohorts where sale of products did not materialize as per projections found it harder to repay. For example, a dairy enterprise owned and managed by women had significantly lower orders than expected due to the lockdowns and a lack of digital forms of ordering and/or delivery. However this is also a question of the timeframe of assessment. The RG with its flexibility and philanthropic nature allowed this cohort to repay their EMIs over a longer period till sales improved and we have witnessed significant improvements in repayment rates till date.

³ Cases of enterprise RGs (n=3,097) — disbursed lump sum to an enterprise to do follow-on periodic disbursement to member/employed individuals therein as salary, wages, etc. — have been excluded from analysis. Further, the gender data was not available for 2,337 participants and hence has been excluded from analysis.

3. A minor set of participants did not demonstrate good financial behavior due to a lack of financial literacy. This is where we realized that financial literacy would be a key supplement to participants receiving a RG in the future.
4. Ensuring that due dates of EMIs for repayments match with cash flow surpluses of participants was extremely crucial. Mismatches in some cases led to cohorts being unable to repay their EMIs.

2.1.5. SUPPORTING PARTNERS MEET PARTICIPANT NEEDS THROUGH THE RG

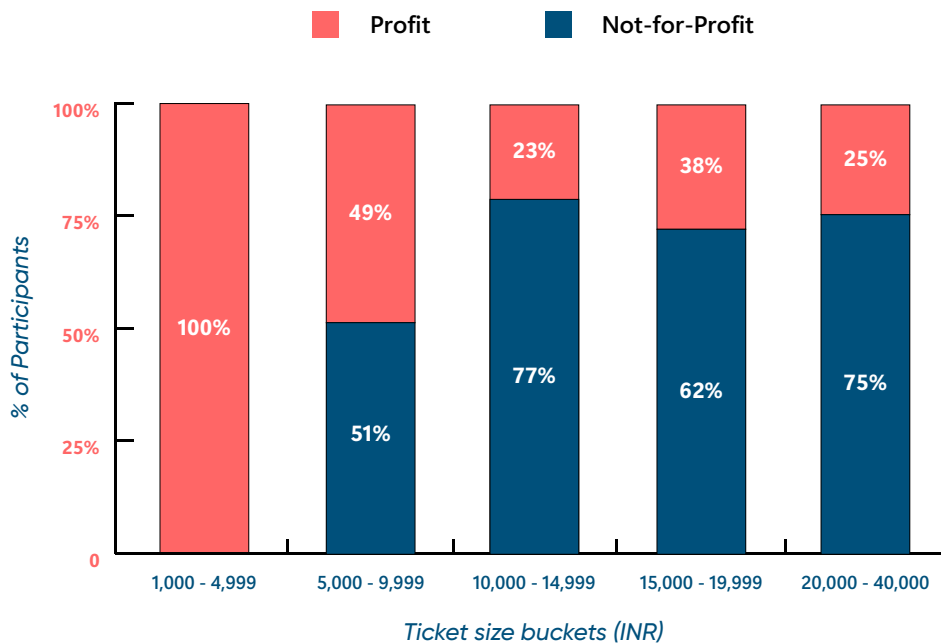
The pandemic disrupted not only the informal sector but also the grassroots organizations that work with them. The structure of the RG requires identification and working closely with the right partners to ensure repayment such that the instrument can provide sustained support to low-income communities.

RGs provided crucial support to such grassroots organizations during the pandemic crisis when they faced a shortage of funds for working capital purposes and had to provide immediate relief to those affected by the pandemic. Our partners seized the opportunity to strengthen their deep, long-lasting connection with the communities they work with by providing them the support they required. These organizations could not have taken formal finance without incurring exponentially increased liabilities or by pledging institutional assets as collateral. RGs gave them off-balance sheet support to cater to their capital

needs. This allowed these organizations to serve the whole community with less resource cost.

Over the course of REVIVE, we helped build the capacity of 35 partners to adopt and scale RGs. These partners comprised both not-for-profit (n=15) and for-profit organizations (n=20). The for-profit organizations typically were producer companies, social enterprises, or lending institutions. The ticket size of RGs varied across the two types of partners (see Fig 6).⁴ Almost all the RGs below INR 5,000 were in partnership with for-profit entities, whereas in the range of INR 5,000-15,000, the majority of the participants belonged to not-for-profit organizations. This can again be explained by the fact that one for-profit partner accounted for the majority of the voucher-based RGs of the ticket size less than INR 5,000 disbursed to merchants.

Fig 6: Partner-wise share of participants vs Ticket size



As part of their capacity building, we provided the partners support to better serve the participants by explaining their role in disbursing, tracking, and collecting repayments of RGs. We also supported their digitalization to enable the digital transfer of funds to participants, providing them with a digital footprint. This was especially required, as the instrument was new for both partners and participants. As a result of support extended to the grassroots organizations, RGs achieved a higher process efficiency in terms of communicating about the program to the end participant. The ability of our partners to easily adopt the RG was an integral yardstick to judge the efficacy of a program dependent on the financial behavior of low-income

participants, who were already grappling with great economic difficulty.

As a result of successful institutionalization of capacity and internal controls with such organizations, these organizations are poised to benefit from the next phase of the RG program that we are building through the blended finance continuum (Refer to Fig 1).

⁴ Cases of enterprise RGs (n=3,097) — disbursed lump sum to an enterprise to do follow-on periodic disbursement to member/employed individuals therein as salary, wages, etc. — have been excluded from analysis. Additionally 20 cases of NA (Not applicable) also dropped from the analysis.

2.1.6. EFFECTIVENESS OF RETURNABLE GRANTS – AN IMPACT EVALUATION

The effectiveness of RGs as an instrument can be gauged quantitatively and qualitatively. The quantitative impact evaluation was carried out on a sample of participants. The pre-post results related to enterprises' and households' key financials are presented below.

Case study 1: Street vendors

Savita Tai, resident of Kamothe village, relied on her fruit stall as a means of livelihood. The business sustained her until the outbreak of COVID-19, which brought about significant challenges. Finding enough customers and securing supplies became increasingly difficult. After a temporary shutdown, Savita made the courageous decision to restart her fruit business, despite facing a shortage of capital to rent a stall.



Her path to recovery took a positive turn when she joined the Mann Deshi Foundation and availed a Returnable Grant of INR 5,000. With this financial support, she was able to cover the stall rent and procure essential items for her business. Today, her business is gradually returning to normal, and Savita has regained her confidence. She has even diversified her offerings by adding different types of flowers to her business, aiming to increase her income and secure a brighter future.

Impact: In case of street vendors (n=129), the average reported income saw a 11% increase, rising from INR 14,858 or \$180 at the time of baseline in December 2020 to INR 16,705 or \$202 at the time of endline in December 2021.

Case study 2: Micro-entrepreneurs



Vandana, residing in Raigad, Maharashtra, struggled to make ends meet through odd jobs before the pandemic. The COVID-19 crisis hit her livelihood hard, forcing her to seek alternative means of income. The pandemic resulted in a staggering 75% drop in her sales.

Fortunately, Vandana's life took a positive turn when she joined a pottery workshop where women like her were organized into groups and provided with group grants under the Returnable Grant enterprise model. She started crafting and selling items like flower vases, Ganpati idols, and pen stands. The RG initiative enabled her and the group to purchase raw materials promptly for the festive season, leading to an increase in work orders, improved wages, and renewed hope for Vandana and her fellow artisans.

Impact: In the case of micro-entrepreneurs (n=309), the median monthly revenue increased from INR 10,000 at baseline (August 2021) to INR 28,000 at endline (March 2022). Similarly, the median monthly expenditure rose from INR 4,000 at baseline to INR 6,000 at endline. Additionally, the median monthly profit increased from INR 5,000 at baseline to INR 18,000 at endline during the program. The micro-entrepreneur cohort reported an increase in the monthly average number of customers from 142 at baseline to 324 at endline.

Case study 3: Beauty-preneurs

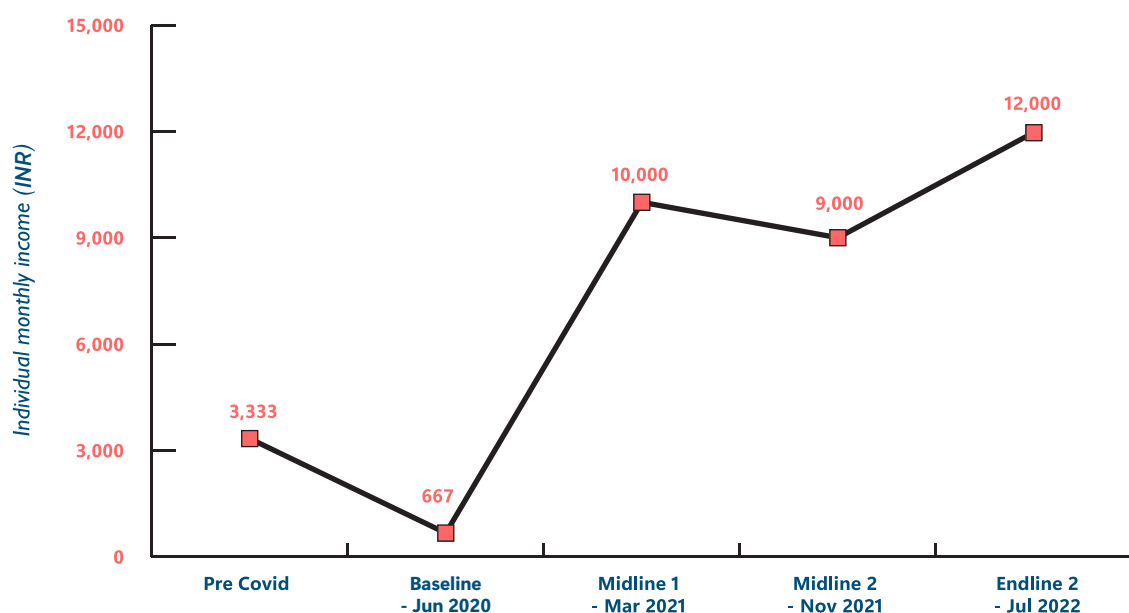
Pushpa has been in the beauty business for almost 20 years. She lives in Ghaziabad with her 3 children and husband. She is well regarded in the community and her salon draws high number of repeat customers. But her biggest challenge is the location of her salon itself. There are quite a few other salons in her locality and she feels the constant need to upgrade her business, her skills and her prices. She has picked up advanced beauty courses of nail art and make up at Empower Pragati's training program.



Pushpa earns about INR 25,000 per month normally and goes up to INR 50,000 per month during festive times. Despite all of this, she reports that she is unable to save as her earnings go into paying rent for her house and shop and whatever little is left goes for her household needs. With the Returnable Grant provided to her of INR 20,000, she has expensed INR 10,000 for purchasing products for her salon. She is using the rest of the money to overcome the working capital mismatches and the consequent inventory management challenges.

Impact: In the case of beauty-preneurs, the cohort was significantly impacted by the economic aftermath of COVID-19 and subsequent lockdowns. Starting at a low of INR 666 per month at the baseline (June 2020), their median income rebounded significantly by March 2021 to INR 10,000 per month, with a slight dip to INR 9,000 in November 2021. It increased by the end of the program in July 2022, reaching INR 12,000. Below is a snapshot of the changes in income for the sample studied (n=452) (Fig 7).

Fig 7: Median income change of beautypreneur cohort



Case study 4: COVID-19 2nd wave



Firoza runs a small salon in Devanagere, Karnataka. In March 2020, the onset of the COVID-19 pandemic triggered a nation-wide lockdown, compelling her to close her parlor. With her sole source of livelihood abruptly halted, Firoza found herself grappling with financial uncertainty. Her savings were rapidly depleting as she struggled to make her ends meet leaving her with minimal capital to revive her business.

The turning point came when Firoza received a Returnable Grant of INR 10,000 in November 2020 with a moratorium period of 5 months. Post this period, she started her repayment in March 2021. But the lockdown was imposed during her period of repayment where she could pay only two instalments. Yet again, strict restrictions were ordered throughout the country, jeopardizing the sustenance of small businesses. Firoza had to temporarily shut her parlor down and hold on to her

depleting finances.

Owing to its flexible nature, the RG moratorium was extended by 3 months which allowed her to buy more time and generate resources. As expected, the revival of her business and her finances took time but Firoza started repayment in August 2021 and completed her dues in March 2022 giving her enough time to revitalize her business.

Moreover, the RG enabled Firoza to observe all the hygiene standards prescribed, winning the confidence of her customers and earning INR 25,000 per month.

Firoza's journey exemplifies the resilience and adaptability of small business owners in face of adversity. The strategic utilization of the grant layered with the flexible timeline supported her in her business growth. Her story serves as a testament to the importance of targeted support in revitalizing and sustaining local enterprises in challenging times.

Impact: Samhita-CGF extended a repayment moratorium between May 2021 - July 2021 to help the impacted households cope with the financial stress during the second wave of COVID-19. As a result, many businesses were able to continue their operations and saw improvement in sales rising monthly between May to July and approaching 50% pre-lockdown levels (i.e., as of March 2021). Similarly, many who had closed their businesses were able to restart their operations. The cohorts were finally able to begin the repayments in August 2021 when the second wave had subsided.

Feedback from the participants – gathered in partnership with 60 Decibels

60 Decibels, with support from Omidyar Network India (ONI), carried out a study to gauge the performance of RGs in terms of improving the economic prospects of the participants (n=200). The RG program received a Net Promoter Score of 80 with 82% of the 'promoters' finding the features of the product suitable in terms of easy accessibility and appropriate repayment schedule.

97% of the respondents mentioned that they did not have a suitable alternative organization to Samhita-CGF to access similar financial products. As a result of the RG, 34% of the responding participants mentioned that they were able to start a new business and 27% mentioned their ability to expand the business. Further, 46% of the respondents mentioned they were able to better manage their expenses during the pandemic-induced distress.

2.1.7. OVERALL RG LEARNINGS & WHAT DROVE REPAYMENTS

Key strengths

1. We formed deep connections between participants and field staff across all our cohorts – the 60 Decibels report and surveys point to this being a key reason as to why people repaid their RGs.
2. We employed robust SOPs and accounting processes, ensuring transparency of data flow and enabling us to record participants who repaid in full. This allowed them to build a positive digital credit history which could enable them to access credit guarantee-backed loans.
3. Clear communication between us and partners ensured minimal gaps in identifying new participants in each round and we were thus able to redeploy repaid funds quickly and efficiently.
4. Given a lot of programs were being implemented using RG instrument for the first time, we started with pilot programs focusing on effective delivery, before building programs to achieve scale.

Customization offered to partners and participants

1. Ambuja Cement Foundation (ACF) used RGs as vouchers (~INR 10,000 ticket size) to support 400 farmers purchase farm inputs in Somnath District, Gujarat. This helped farmers overcome a key challenge as they could not have gone out and purchased organic fertilizers at the same price on their own. Therefore, ACF made bulk purchase to obtain these products at reduced prices and issued RG vouchers to farmers. The EMIs were deducted against the amount due for the produce supplied. This provided flexibility and affordability to farmers to enhance their cropping patterns.
2. Mann Deshi offered small ticket size RGs (~INR 5,000) for 5,121 women entrepreneurs (like vegetable vendors and home-based businesses) in rural Maharashtra with low turnover but high frequency of customers, ensuring regular collection of repayments. The high frequency of repayments and large number of participants available to receive RGs enabled the cohort to scale up rapidly through redeployments.
3. Tisser used an enterprise model to enable collectivization of inputs for 2,341 artisans, so that costs were minimized for each artisan through bulk purchases in Maharashtra. RGs were provided to a cluster of artisans at the rate of ~INR 5L per cluster, which enabled them to purchase inputs in bulk and distribute the same to their members. The clusters would then pay off their EMIs once they received payments for finished products supplied to retail chains.
4. Industree used RGs for the uptake of sustainable alternatives to plastic – using banana bark to convert waste into wealth and selling these products at a premium to IKEA. This supported the livelihoods of 1,250 women entrepreneurs. Operating in rural Tamil Nadu and Karnataka through an enterprise model (ticket size of ~INR 8,000 per woman), the clusters paid off their EMIs once they received payments for finished products supplied to retail chains.
5. With Rural Women Development Trust (RWDT), RGs of ticket size ~INR 9,600 were provided to women rescued from bonded labor, enabling them to adopt a dignified form of livelihood. These women rescued from bonded labor got a source of income and means to scale their own business. The program provides a firm belief that even the hardest hit sections of society can demonstrate creditworthiness and ambition, when provided the right tools and support.
6. Alliance to Promote Abilities and Rehabilitation (ATPAR) modified ticket sizes offered in an effort to ensure that not only working capital could be provided to differently-abled micro-entrepreneurs but also to ensure that other issues (such as mobility) were adequately addressed. This program supported 143 entrepreneurs in Delhi-NCR. For example, one of the entrepreneurs working on traditional Kashmiri embroidery (Sozni) needed to modify the machine used, to enable him to operate it keeping his lower limb mobility issue in mind. Thus the RG's flexibility allowed entrepreneurs to finance such aspects of their business which would otherwise not have been possible through traditional loans.



2.1.8. HOW WE ARE POISED TO SCALE

Based on the success in executing the RG programs along with the customization, the focus going forward is on designing the blended finance continuum to graduate the entrepreneurs and workers to the formal economy. This shall be enabled by way of providing access to suitable credit products as an embedded finance solution in our interventions. This ensures maximum alignment of the products to the intended use cases as well as ensures high repayment, and creates

a virtuous cycle. Our technology platform provides the modularity to create and track the intervention pathways, embedding the credit products at appropriate stages.

Below we provide details on some of our upcoming innovations in RGs and credit guarantees. These shall be linked with the digital public infrastructure (DPI) and integrated through our tech platform, allowing us to scale these innovations.

Returnable Grants

1. We are working with ONDC to support 1 million women in accessing e-commerce to sell their products and services online. In order to build and grow their online businesses, women sellers typically need access to smaller ticket size short term cash flow support that will enable them to offer value-added services such as cash-on-delivery, discounts, vouchers and appropriate packaging to reduce damages thereby building buyer trust. Since these women sellers are neither eligible for nor require large working capital loans and standard philanthropic grants are too expensive to support at scale, we shall provide these women sellers with RGs to overcome these short term cash flow mismatches and support their success on the platform.
2. We are working with ONEST (Open Network for Education and Skilling Transformations) to integrate the RG offering across several use cases including, paying the fees for enrolling in the skilling courses, supporting

first time job seekers meet immediate requirements such as relocation costs until they receive their first salary and providing working capital for entrepreneurs who have completed their training and need access to credit to purchase tools and devices to set up their business.

3. We aim to work with fintechs to increase the number of business correspondents (BC) in India thereby providing entrepreneurship opportunities as well as furthering the financial inclusion in the country as the BCs offer several financial services to their communities. In order to provide these services, BCs need various tools such as a mobile-POS and biometric reader and we shall support them with RGs for this purpose. By liaising directly with the providers of these devices, we are able to offer the RG to BCs across the country as well as streamline the operational flow and end-use monitoring instead of providing the funds to the BC.

Credit Guarantees

To support the blended finance continuum, we have been co-creating and have been in discussions to support several credit guarantees facilities to facilitate the final step of graduation of participants to the formal economy. Details of such facilities are given below:

1. We are working with the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) to unlock billions of rupees of lending for informal micro-entrepreneurs, particularly NTC borrowers through CGTMSE's various schemes.
2. United States Agency for International Development (USAID) has funded two First Loss Default Guarantee (FLDG) schemes, with UGro Capital and Kotak Mahindra

Bank, to support NTC micro-entrepreneurs, with a focus on women.

3. Similarly, we are partnering with 360 ONE Foundation to provide a FLDG to SEWA Bank to support women micro-entrepreneurs and Walmart Foundation to enable Dvara Money to lend to farmers by providing a FLDG.

2.2. PAY-FOR-PERFORMANCE (PFP)



People Impacted

34,404

The PFP program was deployed to support specific use case adoption, including financial literacy and digital tools to cope with the pandemic. Two models of PFP were deployed: 1. interest subsidy/subvention on the credit based on improved financial literacy or repayment behavior and 2. subsidy for the purchase of digital devices. Both of these are elaborated below:

2.2.1. AS AN INTEREST SUBSIDY

A certain strata of the informal segment needs a higher ticket size credit support, beyond the design features of RGs. This segment suffered from the economic shock of COVID-19 and while they were capable of securing formal credit in general conditions, they could not do so in the risk-averse lending environment in the months after the pandemic. Specifically,

they could not afford the high interest rates prevalent during this period and needed interest subsidy support. A distinct blended finance model of pay-for-performance was deployed for this sub-segment. It consisted of satisfactorily completing the financial inclusion course consisting of savings, digital payments, and responsible credit behavior, such that they have

the capacity to repay the loan.

These programs were usually shorter in their duration as compared to the RG program and spanned 6-9 months. For timely repayments, recipients received a cash transfer as an incentive. Such PFP programs used behavioral communication nudges to drive repayment and conducted experiments through A/B testing to check for efficacy. The experiment was layered over existing loans taken by micro-entrepreneurs with two NBFCs: Gromor (N=143) and Svakarma (N=148). Participants were randomly divided into two groups: one received a loss framing and the other, a gain framing message. They are depicted below:

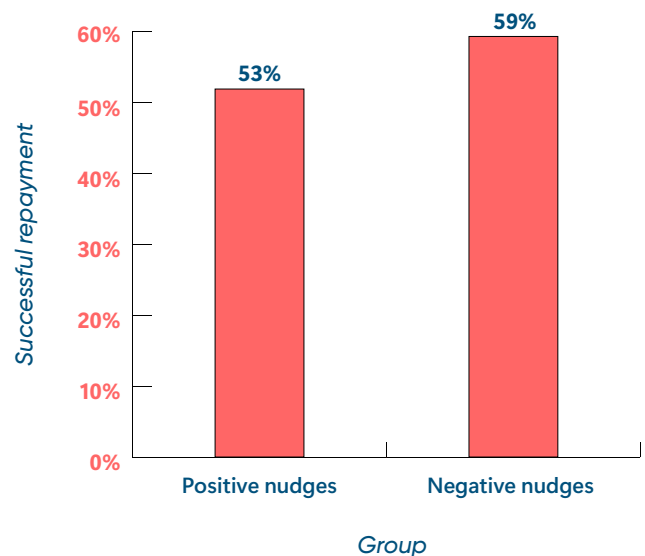


a. PROJECT ON A/B TESTING WITH GROMOR AND SVAKARMA

Gromor

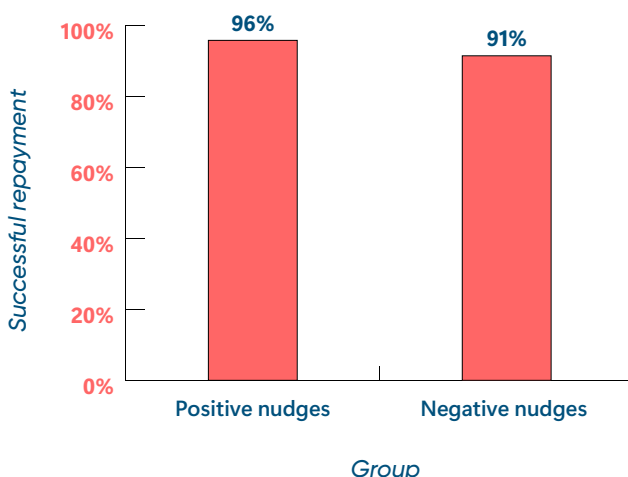
During the first quarter of the program, 52% of those who received negative communication nudges repaid, as opposed to only 45% of those who received positive nudges. In the second quarter, 70% of those who received negative communication nudges repaid, while 63% of those who received positive communication nudges repaid. Overall across the two quarters, it was observed that those who received negative communication nudges performed better than those who received positive communication nudges, as can be seen in Figure 8.

Fig 8: Effects of communication nudges on repayment success (Gromor)



Svakarma

Fig 9: Effects of communication nudges on repayment success (Svakarma)



At the end of the first quarter, the difference between the group that received positive and negative communication nudges was marginal. The former had 96% participants who made successful repayments while the latter had 92% participants who made successful repayments. The difference between both the groups in the second quarter was even smaller as compared to the first quarter. While the group that received positive communication nudges saw no change in terms of the participants that made successful repayments as in quarter 1 (96%), those who received negative communication nudges saw a marginal increase in the percentage of participants who made successful repayments as compared to quarter 1 (95%). Overall, there was a difference of 5.2% observed between both the groups in favor of the group that received positive communication nudges, as can be seen in Figure 9.

Key takeaways

1. While the results of the experiment were opposite in Gromor (where those with negative nudges performed better) vs Svakarma (where those with positive nudges performed better), the results were not statistically significant in either cohort.
2. It is noted that the repayments remained high for the Svakarma cohort, which could indicate that there are strong external factors that affect the repayment rate which override the effects of the communication nudges, something to keep in mind as we design PFPs and behavioral communication in future.

b. ARTH DIGITAL

The PFP program was also developed in partnership with Arth Digital, an impact-driven, woman-first micro, small, medium enterprise (MSME) finance company that provides access to affordable credit to millions of underprivileged micro-entrepreneurs in India, to help them achieve their livelihood goals. A total of INR 6.2 million worth of incentives was

disbursed to the eligible 563 micro-entrepreneurs and 776 business correspondents by the end of March 2022. Positive reinforcing nudges were given to the participants throughout the duration of the repayments. The following were the various forms of communication which went out to the participants:



www.arthdigital.net *लोन की मात्रा के अनुसार लाभ दिया जायेगा
अधिक जानकारी के लिए: arthdigital@support.net
In partnership with: 360 Foundation, SVKarma, CGF



www.arthdigital.net *Loan ki matra ke anusar laabh diya jayega
अधिक जानकारी के लिए: arthdigital@support.net
In partnership with: 360 Foundation, SVKarma, CGF

92% of the sampled recipients (n=140) stated that messages helped them plan their repayments. 99% of recipients stated that the cash incentive motivated them to make repayments

and that they did not face any challenges in making EMI payments of the loan. Nearly 72% of the recipients used the cash incentive for business-related expenses.

2.2.2. TO SUPPORT ADOPTION OF DIGITAL TOOLS

Small retailers faced challenges adapting to the evolving retail landscape and changing consumer behavior during the pandemic due to a combination of factors: lack of know-how, cost constraints and perceived resistance to technology and banking. The digitalization of these stores was essential to transform them into more profitable, resilient, and competitive entities. A PFP program was initiated in partnership with SnapBizz⁵ for kirana stores (merchants) in India to convert them into digital 'smart stores', through POS machine rental with support and training for the shop owners.

The program started with 5,000 kirana store owners being given the first cycle of RGs. Merchants were provided RGs of INR 1,000 to purchase the POS device, and to incentivize them to repay the loans, they were rewarded in a PFP format for using and regularly paying the rental for 4 months. The concept of PFP was included which stated that every merchant

was eligible for a PFP bonus of up to INR 1,000 based on any of the following 2 criteria: (a) The merchant pays the rent of INR 230 for the SnapBizz solution for a continuous period of 4 months during the first 4 months since onboarding; or (b) The merchant pays a minimum sum total of the first 4-month subscription fee of INR 920 at the time of acquisition of the merchant. The program was targeted at small businesses with an annual turnover less than INR 1 crore. Due to consistently high repayments, the same initial quantum of RG funds has impacted 20,000 kirana store owners – showing a 4x leverage on initial investment. After gaining access to the POS machines, an overall 98% of the participants were able to accept digital payments and 87% of them were able to track their business transactions. Over 50% of the merchants cited that they were able to retain or add new customers after the adoption of the POS machine.

⁵ SnapBizz's POS solution provides a retailer-friendly platform that offers user-friendly features such as buy now, pay later (BNPL) financing, billing, push notifications for offers, access to market linkage like ONDC, and broad reach through its network of Fast Moving Consumer Goods (FMCG) distributors and bank partnerships.

RESILIENCE SUPPORT

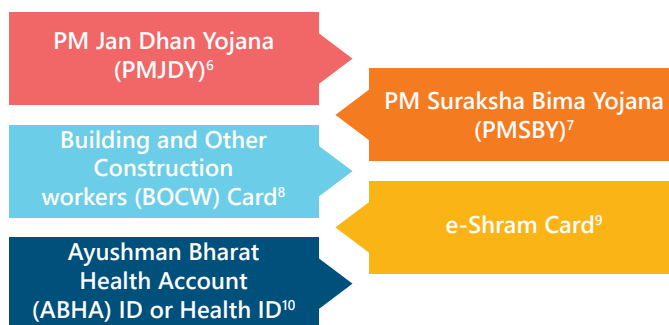


3. RESILIENCE SUPPORT




People Impacted
159,261

Top 5 schemes enabled by REVIVE



Various social protection schemes were announced by the central and state governments during the pandemic, yet penetration was low as a large number of individuals in the informal segment either did not know about the schemes or did not know how to access them. The absence of basic identity documents led to the exclusion from accessing government Direct Benefit Transfers (DBTs), ration (food subsidies), and other schemes' benefits which further exacerbated the economic impact of the pandemic. These issues were, and continue to be, especially challenging for migrant, informal, and small-scale micro-entrepreneurs who change their place of work or their contact numbers on a frequent basis.

During REVIVE we were able to test several models of execution across different types of cohorts, funders, and partners. Below we highlight four distinct models and our learnings from the same.

1. Common Service Centre pan-India distribution network: The Common Service Centres have been set up by the Ministry of Electronics and Information Technology (MeitY) to be the key access and delivery point for critical government schemes to citizens. There are over 550,000 centres spread across the country thereby enabling significant reach across every state and district. We were able to support more than 200,000 citizens with bank account openings under the Pradhan Mantri Jan Dhan Yojana⁶ (PMJDY) scheme and 100,000 citizens were enrolled under the Pradhan Mantri Suraksha Bima Yojana⁷ (PMSBY) scheme with the support of the village-level entrepreneurs (VLEs) operating the Common Service Centres (CSC). Our engagement with the VLEs helped us fast-track the process of outreach and scheme delivery owing to their past experience and vast network, resulting in impacting a larger number of people in a shorter period of time.

- 2. Private sector organizations supporting workers & entrepreneurs in their supply chains:** During COVID-19, many private sector companies took on the responsibility of providing basic resilience support to vulnerable workers and entrepreneurs in their supply chains. Through our partnership with Shapoorji Pallonji Investment Advisors (SPIA) we were able to facilitate weekly kiosks to enable access to government schemes for their construction workers in Pune. The initial support from SPIA helped us unlock accident insurance, Building and Other Construction Workers (BOCW)⁸ cards, Health ID, and e-Shram cards for the workers at the site providing them protection against unforeseen economic shocks. Similarly the Social Security Program supported by Sunteck aimed at providing social protection to construction workers working at their sites across Mumbai. Close to half of the scheme beneficiaries under this project had an income of less than INR 15,000 per month indicating the precariousness of their economic life and the need for enrolling in such schemes. Partnering with organizations like SPIA and Sunteck, enabled us to adopt a top-down approach of being able to target and support migrant workers with access to essential schemes and services at their place of work.
- 3. Social enterprises developing innovative solutions:** While many of our programs began with the intention of supporting construction workers associated with developer sites, when our teams went on the ground, a large need for documentation and social protection was identified within labor colonies and nakas where daily wage laborers, typically working on small-scale construction labor, assemble every morning in search of work. These were heavily untapped areas where social security coverage is critical and often overlooked, as they are often loosely tied to very small contractors. In partnership with Haqdarshak, we were able to execute

⁶PMSBY provides an affordable insurance — risk coverage of INR 200,000 for accidental death and full disability and INR 100,000 for partial disability — for people in the age group of 18 to 70 years with a bank account, at a premium of INR 20 per annum.

⁷PMJJBY is a one-year life insurance scheme renewable from year to year, offering coverage of INR 200,000 on the death of a family member, at a premium of INR 436 per annum.

⁸BOCW card provides for regulation and conditions of service for building and other construction workers. It provides for their safety, health, and welfare measures in every establishment which employs ten or more workers.

⁹e-Shram Card is an ID for unorganized workers that unlocks access to multiple social security benefits across accidental insurance, old age pension etc. and was used to disburse financial aid (DBTs) during the pandemic.

¹⁰ABHA ID is a unique-ID that enables a hassle-free method of accessing and sharing ones' health records digitally.

a key innovation to use incentives for the field agents to drive the awareness, delivery and adoption of the various schemes, thereby increasing our ability to enable social security penetration in these underserved communities.

4. **Grassroots organizations that have strong community relationships:** Through grassroots organizations like Spherule Foundation that have a deep understanding of local communities, we were able to execute an innovative “worker to change-agent” model, through which we intended to transform the recipients of social protection to become a change agent or a service provider themselves. In collaboration with Spherule Foundation, we were able to create 40 Key Opening Leaders (KOLs) through the identification of young leaders, mostly first-generation learners, from within the community. They were trained in digital literacy skills and provided the required knowledge and skills to successfully help other community members with their applications to relevant government schemes. This program enabled a community-led service delivery of government schemes approach, thereby establishing a sustainable model of scheme delivery even after exit. The engagement helped us deepen our impact by engaging the youth (from within the informal workers’ community) and building their capacities for enabling access to government schemes for the community.

Key takeaways

The above programs demonstrate the importance of the public, private, and philanthropic sectors in coming together to create solutions that address the diverse needs and challenges of workers and entrepreneurs across different sectors, geographies, and backgrounds. Below we list our key learnings and insights from REVIVE, based on which we are building our future strategy to be able to enable access to social security schemes to millions of citizens across the country:

- Social security benefits are an essential layer of protection for the most vulnerable sections of society whose savings are at constant risk of being wiped out by unforeseen economic shocks. We are working with funders and partners to ensure that access to social security is incorporated as a fundamental enabler into all of our programs.
- Awareness, access, relevance, and affordability are the key barriers that need to be addressed for workers and entrepreneurs to discover and enroll into the government schemes that help build their overall resilience. We aim to address these as below:
 - Awareness & access: Through our partnership with the CSC Academy, large-scale grassroots organizations, and private sector partners we are able to increase awareness of and access to schemes in local communities through partners they trust.
 - Relevance: Through our partnership with open AI organizations we are able to use natural language processing (NLP) and large language models (LLMs) to build an efficient and scalable model for relevant scheme discovery and eligibility.
 - Affordability: We aim to create a sustainable model wherein every participant is supported in accessing the first scheme through grant-based support but is also provided additional livelihood support such that they are able to access and pay for the subsequent schemes themselves.

CAPABILITY SUPPORT



4. CAPABILITY SUPPORT



People Impacted
532,512

A crucial insight from the RG programs is that access to finance is more effective when the informal segment is provided with various support services including digital adoption support. This is especially crucial in the post-pandemic world as the informal segment needs to adapt to the new digital reality. To ensure that such participants are prepared to receive the RGs, Samhita-CGF devised interventions for digital literacy & adoption and trade-related skill development. A focus on women in these digitalization programs was maintained to build the capacity of this traditionally underserved demographic.

4.1. DIGITALIZATION



People Impacted
487,578

Below we describe two major programs undertaken in the digitalization pillar:

4.1.1. GOOGLE DIGITAL SAFETY PROGRAM

The program on digital safety and security was carried out by Samhita-CGF in partnership with multiple on-ground partners and was funded by Google.org. The program aimed at creating awareness around digital safety and security across a cross-section of women and LGBTQi+ communities. The aim was to train participants to identify and avoid financial frauds, harassment, and abuse in digital spaces. The program intended to target people through a pyramid-based structure consisting of champions, direct participants, and indirect participants. Champions were usually associated with and

recruited through our impact partners.

We adopted a cadre-based approach to enroll the participants. A first set of 3,150 digital safety champions were identified, with the expectation that they would further disseminate the digital safety awareness program. More than 380,000 participants were directly reached by the champions to provide the interventions, each of whom would have indirectly benefited two people in terms of digital safety.

4.1.1.1. KEY LEARNINGS FROM THE PROGRAM

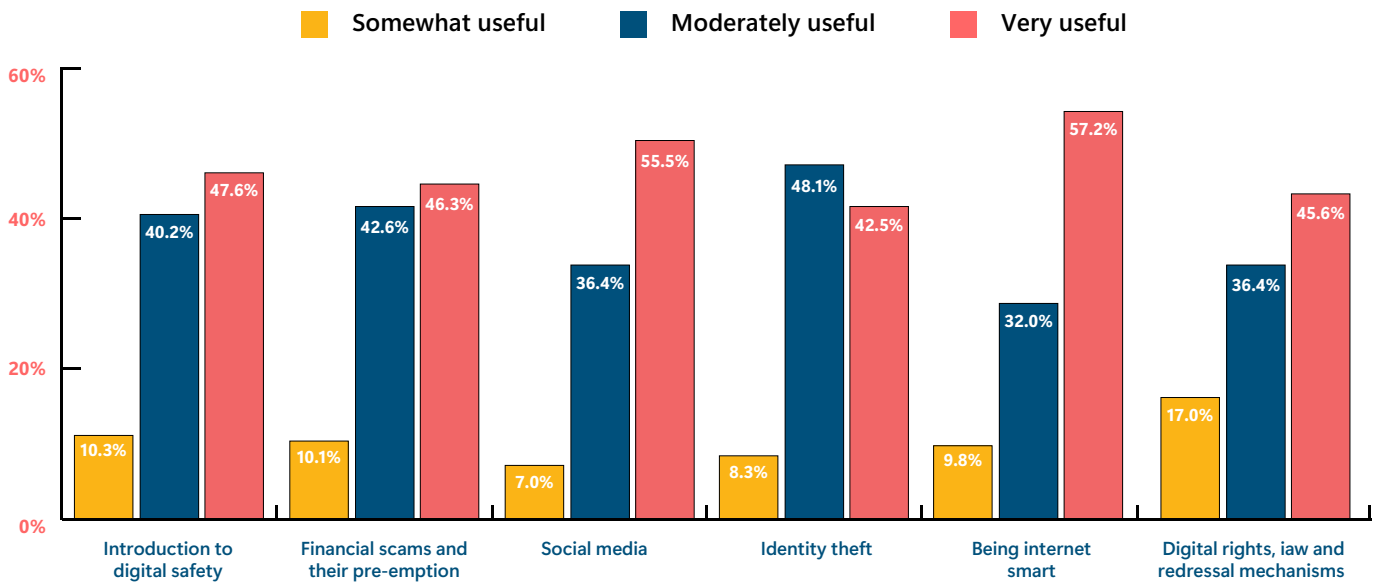
1. Champions needed extensive training and capacity-building sessions prior to the start of the program. This ensured they were well equipped to pass on their knowledge to the rest of the community. Sessions lasted for up to 7 days, with training on each day lasting up to 10-12 hours.
2. Participants responded that the in-built quizzes and assessments were key to improving their learning experience and ensuring they understood the concepts being taught.
3. Information bites and digital safety nudges through social media platforms, WhatsApp messages, collateral, and ready reckoners were used to provide participants with refreshers on what they had learned, and to ensure they stayed current with new concepts.



4.1.1.2. QUANTITATIVE OUTCOMES MEASURED (N=1,672)

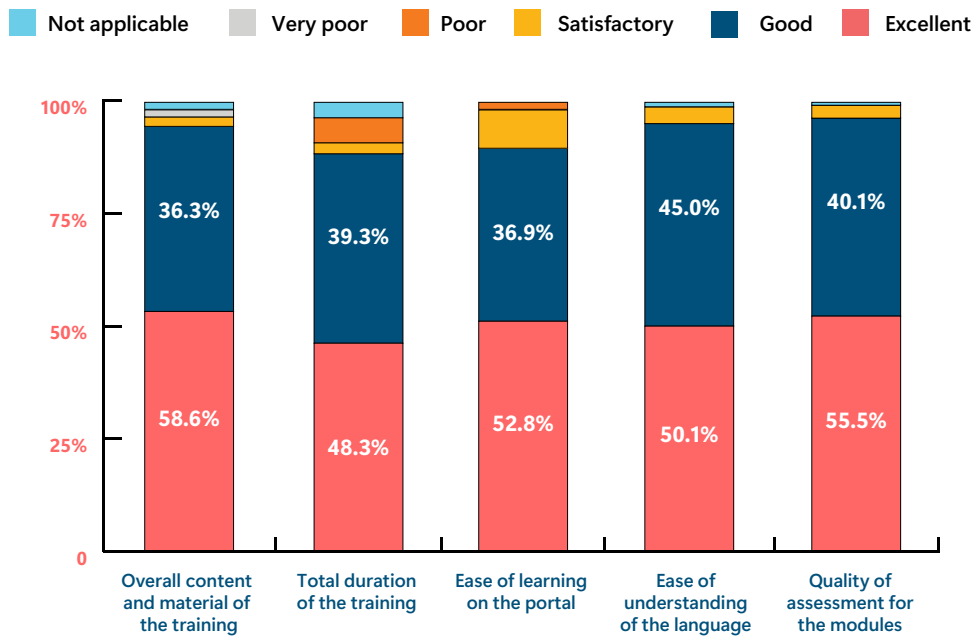
- Over 80% of champions found the modules to be either moderately useful or very useful.

Fig 10: Perceived usefulness of various modules



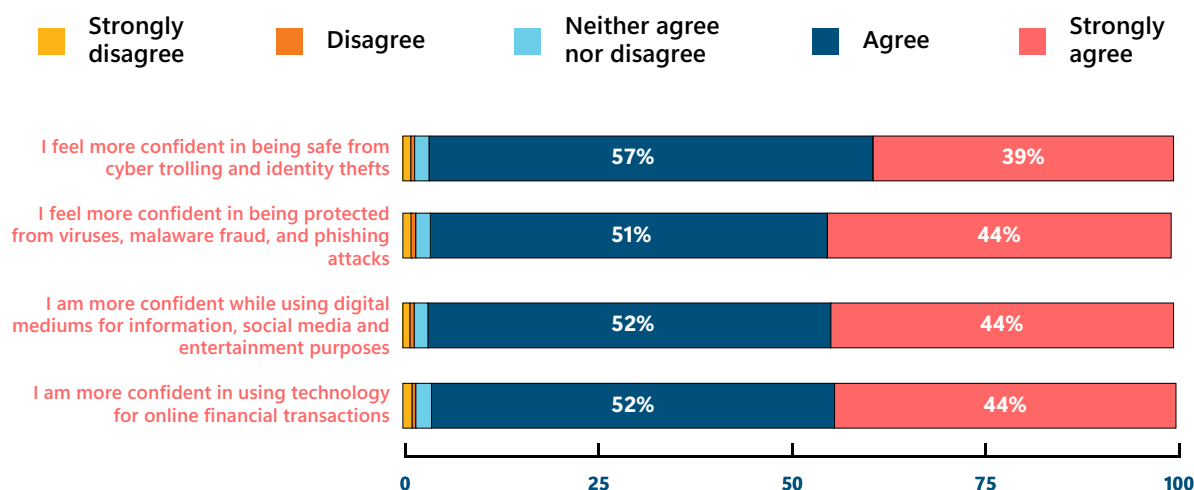
- Over 85% of champions rated all aspects of the course as good or excellent when taken cumulatively.

Fig 11: Satisfaction with the course design



- 95% of a sample of participants either 'agreed' or 'strongly agreed' that they felt more confident of being protected from malware fraud and phishing scams. Further, 96% of a sample of participants either 'agreed' or 'strongly agreed' that they felt safer from cyber trolling and identity thefts.

Fig 12: Perceived digital safety confidence post the training



4.1.2. MICROSOFT SUSTAINABLE MICRO-ENTREPRENEURSHIP PROGRAM

Participant profile: 10,000+ marginalized women micro-entrepreneurs with an annual income of less than INR 300,000 and having access to a smartphone

Location: Delhi NCR, Haryana, Karnataka, and Telangana.

Program details: Over 5,000 women micro-entrepreneurs in the 1st phase received access to digital and financial literacy, along with access to a digital bookkeeping app. Both of these interventions were aimed at establishing the business and personal credentials of the micro-entrepreneur. With the constant use of digital tools, there was a dynamic flow of

information, which allowed better design and customization of the accelerated support that the micro-entrepreneur needs. The digital skills adoption and the enterprise digital transformation support was crucial to engage with the stakeholders such as customers and corporate supply chain/value chain partners, who preferred online modes of information and payments flows. In addition, market linkages (both online and offline) were provided. Online linkages included strategies such as building their social media profiles and enabling access to WhatsApp for Business to drive orders. Offline linkages included nearly 10 seller events across Hyderabad, Bengaluru, Delhi-NCR, and other locations.

4.1.2.1. KEY OUTCOMES OF THE IMPACT STUDY OF THE 1ST PHASE WITH 5,000 WOMEN

Bookkeeping practices and satisfaction levels: The percentage of participants indicating their satisfaction with bookkeeping practices jumped from 42% to 82% of the sample (n=146).

Adoption of digital payments and banking services: From 12%, the percentage of respondents indicating the use of digital banking services more than doubled to 26%, while the percentage of respondents reporting they used digital payments nearly tripled from 13% to 38%.



Indrawati works from her home in Gurgaon, Haryana providing salon services as a means to supplement her family's income. Before being trained on digital and financial payment options and bookkeeping techniques, her accounting practices were adhoc and she was often forced to provide services on a 30-40 day credit period, post which she had to follow up for payments. Today, she is able to get all her customers to pay her digitally, track their dues on her mobile phone, and follow up more systematically, making it easier to do her business. She is now keen to start a salon outside her home and scale it to serve more customers.

"Pehle (business mein) kya aata tha kya jata tha woh pata nahi chalta tha, ab jab main roz hisab rakh rahi hu mujhe pata hai ki kitna aa raha hai aur kitna ja raha hai."

In phase 2, another cohort of 5,000 micro-entrepreneurs shall receive multiple interventions. These include a combination of digital & financial literacy and access to the bookkeeping app (as was the case in the 1st phase), along with access to social security schemes, business formalization support, access to RGs, and the building of entrepreneurial skills. A customized peer-to-peer mentoring program will enable high-performing women micro-entrepreneurs to mentor others.

4.1.3. MSWIPE

Participant profile: 75,000 small kirana store owners with an annual turnover of less than INR 20 Lakhs

Location: Pan-India

Program details: The small merchants digitalization project was conceptualized with the aim of bringing 75,000 merchants under the umbrella of digital payments and financial exchange. The focus was to target merchants who had an annual turnover of less than INR 20 Lakhs and to improve their income streams by widening the methods of payment in the digital economy.

The programme was designed to achieve three main objectives:

- Improving the income-generation capacities of the merchants: As the merchants widen their methods of payment collection, it can potentially attract a larger customer base thereby improving their income stream

- Changes in digital behaviors: It can improve understanding and trust in digital payments
- Adoption and retention of the POS device: It can help promote the adoption of the POS device after the 18 month engagement of the programme in a move towards formal adoption of the POS device.

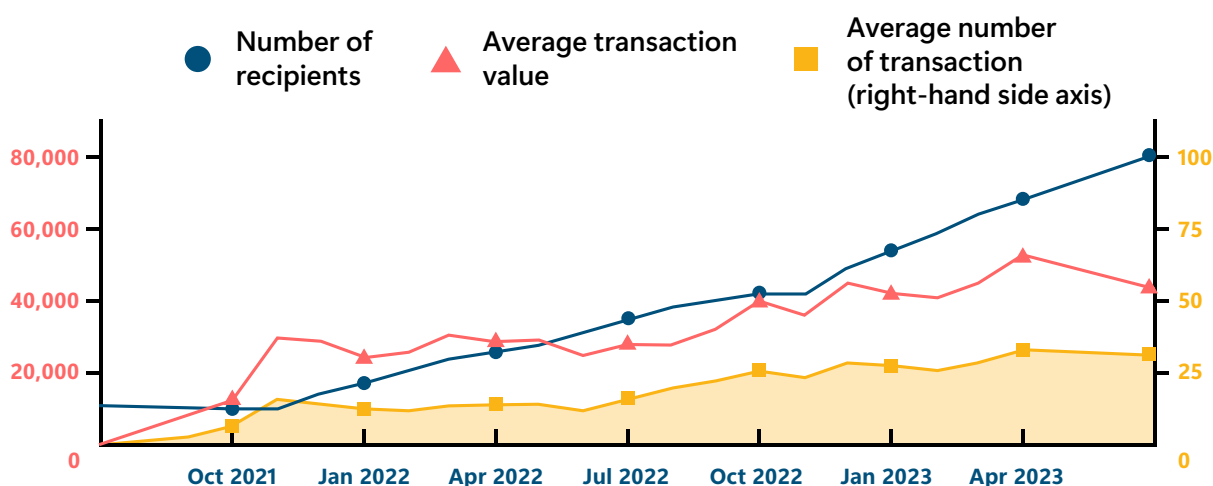
Mswipe offered the merchants POS devices and/or a QR code option in order to digitalize them free of cost for 18 months. Samhita-CGF supported in bearing the expenses of the activation cost of the POS device as well as that of training a fraction of the merchants in how to operate the POS device. In addition, Mswipe offered add-on premium services that the merchants could opt for. These included MicroATM, loan services, money back card and insurance services.

4.1.3.1. KEY FINDINGS OF THE PROGRAM

The number of merchants for the program saw a significant surge, escalating from ~9,000 in September 2021 to ~75,000 by May 2023. Furthermore, the average monthly transaction value stood at ~INR 50,000. On average, each merchant engaged in approximately 31 transactions per month,

indicating a consistent and active utilization of the program's benefits by the participants. Below we provide a snapshot of the program's success in terms of key metrics, over the duration (Fig 13).

Fig 13: Mswipe digital adoption program



4.2. SKILLING

4.2.1. CHALLENGES WITH THE EXISTING SKILLING ECOSYSTEM

Current skilling programs do not have the desired impact on the unskilled/semi-skilled population, since there isn't enough emphasis on the long-term professional growth of candidates in formal employment. While the government has initiated multiple training programs, 35% of the Indian workforce is **underemployed**, and 250 million working-age individuals **require** upskilling support to be made employable. Additionally, long-term career progression opportunities remain extremely low, especially for women. Only ~20% of women **participate** in the labor force overall, with only 15% being in urban India, and only 10% of qualified women **pursue** long-term careers.



People Impacted

44,934

Access to fee-based skilling programs remains out of reach for these low-income job seekers in India, due to their inability to obtain the required funding to enroll in paid programs, especially those who are NTC customers for financial institutions. It is not feasible to depend entirely on pure grant-based support to tackle the challenges associated with skilling in India. Therefore, other more innovative financial solutions must be used.

Livelihood acceleration was one of the most critical interventions in REVIVE, with a focus on solving the following challenges:

4.2.1.1 SKILLING FOR FIRST-TIME JOB SEEKERS

Skilling for participants who are new to the workforce is historically the segment that faces the most challenges with respect to employment and retention. Existing training programs have seen low placement rates for this segment for multiple reasons, but mainly because there is often a

mismatch between the participant's aspirations and what the skilling program offers. Therefore, the defining principle REVIVE employed for training programs was to ensure the right participant was chosen for the right program.

4.2.1.2. UPSKILLING/RESKILLING FOR PARTICIPANTS IN THE WORKFORCE

Participants in the informal sector can find it challenging to upskill or reskill themselves, primarily because they lack the access to funds to enroll themselves into such skilling programs. Therefore, the key for this segment lies in

identifying the right financial instruments for participants to learn new skills and progress in their jobs.

4.2.1.3. MICRO-ENTREPRENEURSHIP DEVELOPMENT

Existing skilling programs have focused more on domain and technical skilling programs for people in the workforce, as opposed to supporting micro-entrepreneurship development. Participants require fundamental support in understanding how to create business plans, understanding their business model, and understanding basic financial concepts like profit/

loss, and maintaining balance sheets. Mentorship is another area where participants have not been able to find the support required. Therefore, we focused on the development of entrepreneurial skills of participants, not just domain or technical skills.

4.2.2. THE REVIVE DIFFERENCE IN SKILLING

REVIVE's skilling program followed a systematic process including identification of the right partners with the right infrastructure, resources, and established job linkages. We supported the capacity building of our partners, and provided them with the digital capabilities to deliver training sessions, and to track the progress of participants both during the program and after. Additionally, we employed strict audit compliances, quality processes, and regular check-ins with participants to ascertain the path of skilling and if it led to the desired outcomes of the participants' ability to become gainfully employed.

Our skilling programs included:

1. Alignment with the **Sector Skill Councils** for assessment and certification of training courses and programs, as well as regular assessments for supporting the participants in their learning and upskilling.
2. Blended finance instruments, particularly RGs, to support upskilling for joining the workforce or pursuing micro-entrepreneurship. Repayment of RGs were linked to employment to ensure participants did not face the burden of repaying the loan. Multiple training sessions and orientation on a blended finance-based approach were conducted with partners and stakeholders to build confidence.
3. Access to mentorship opportunities for participants to support both employment and micro-entrepreneurship outcomes – a key area lacking in the sector.
4. Processes to improve the outcomes in the skilling value chain, including partner identification, mobilization, counseling support, and access to job and market linkages. More specifically, this included:
 - a. Choosing the right partners for the right programs – the focus was not to just look at scale, but scale with efficiency
 - b. Mobilization boot camps to ensure the right candidate is selected for the right program

- c. Parent counseling sessions to ensure placement willingness of youth participants
- d. Regular participant interactions to identify training and learning gaps
- e. Industry visits to create familiarity with the work environment to promote better employment and retention outcomes
- f. Supplementing domain or technical skilling with employability training and soft-skill development as key enablers to employment.

We partnered with leading skilling and training institutes like the Sector Skill Councils of Telecom, IT-ITeS, Healthcare, Paint, Food Processing, Logistics, and Beauty & Wellness, amongst others. Partners such as Learnet Skills, Rooman Technologies, Synchroserve, Mr. Brown, Centum Learning, Birla Open Minds, Vital Education, and Mind Sharp were involved in designing and delivering the skilling programs, supporting a 70% placement rate and an average salary of at least INR 8,000 per month for our participants. Below, we provide a snapshot of the placement-linked skilling program with IBM.

IBM

Participant profile: A total of 500 students were covered for skilling and achieved a 100% placement rate.

Location: Telangana

Program details: A multi-stakeholder partnership between IBM SkillsBuild and Samhita-CGF — the Employment Linked Training Program for Sustainable Livelihood in the Green Sector — aimed to address the gaps in the skilled workforce by providing concise and comprehensive training on employability and domain skills for job placement. 50 hours training, with 35 hours dedicated to employability skills and 15 hours for job-specific refresher training, was administered. The employability component was delivered in-person and was supplemented by digital content from the SkillsBuild platform for the domain component.

CONCLUSION



5. Conclusion



5.1. KEY LEARNINGS FROM REVIVE ALLIANCE

REVIVE provided us a rare opportunity to understand the needs of the informal segment during an unprecedented crisis and thereby design solutions that serve the informal sector both through an economic crisis but also through the daily hardships that they suffer. Below we distill our three-year journey into key insights, which we hope can help guide the ecosystem in making more effective and efficient program designs and interventions:

- 1. Provide opportunities:** While donations and one-time grant support can help people overcome their immediate challenges, underserved communities desire opportunity more than anything. They wish to upskill themselves to provide better livelihoods for themselves and their families.
- 2. People pay back:** The success of RGs not only demonstrates the creditworthiness of the low-income segment, traditionally deemed “high-risk”, but also that they are willing to learn about and demonstrate responsible financial behavior. High repayment rates also confirmed the viability of using blended finance and other innovative finance products for the segment. REVIVE will build on this learning to provide the next step in a participant’s graduation to the formal economy through the introduction of credit guarantee-backed loans, guided by our novel pre-credit score framework.
- 3. Administering the RG digitally helps in creating a digital history:** When the pandemic struck and REVIVE had to provide financial support, the participants were not equipped to receive it in a digital manner due to the digital divide, especially in rural India. REVIVE thus introduced foundational digital literacy, digital safety, and training on access to mobile banking to support the capability building of participants. This helped participants become digital-ready and comfortable using digital financial solutions. We then laid emphasis on disbursing and collecting RG payments digitally, directly to and from the bank account of participants, so as to create a digital footprint for them. These digital footprints will feed into the new stage of REVIVE, as we forge together a blended finance continuum, and provide a bundled set of services that can be digitally tracked and leveraged as credentials for participants who otherwise would be left outside the formal economy.
- 4. Leverage the experience and deep community relationships of our partners:** NGOs and other civil society organizations have deep roots and have built empathetic relationships with their partner communities. REVIVE’s philosophy was to trust these relationships, and to support on-ground organizations to strengthen their internal capabilities, thereby allowing them to execute more effectively and create greater impact. Our partners were instrumental in identifying participants for our programs and in executing the delivery of interventions to the highest standard.
- 5. Multi-intervention support is needed:** REVIVE showed us that true improvement of livelihoods and economic progression is achieved through multi-intervention support, i.e., supplementing the core intervention with additional enabling interventions (e.g., upskilling, digital and financial literacy, access to finance and social security). Thus, such a relevant customized bundle shall now become a vital component to achieving impact going forward. Specifically, our experiences have shown that access to finance helps improve the impact of otherwise standalone interventions like skill development, as access to such capital enables productive use of the acquired skill sets.
- 6. Intentional collaboration for blended finance continuum:** Samhita-CGF was intentional in curating a diverse set of stakeholders. This meant partnering with CSR firms, philanthropic organizations, bilateral/multilateral aid agencies, and government/quasi-government institutions, and leveraging each entity’s strengths. Such intentional collaboration allows multiple stakeholders to each provide varying forms of support, thereby further supporting REVIVE’s multi-intervention approach.
- 7. Ensure customization and contextualization:** Ensuring flexibility not only in terms of program design, but also creation of instruments for specific cohorts and use-cases, was critical to the success of REVIVE. While working capital support is a need most participants have, their credit needs, use-cases, and ability to repay varies significantly from cohort-to-cohort and region-to-region. Hence, understanding each need in the required context and being able to customize our interventions to suit those needs significantly contributed to REVIVE’s success.
- 8. Creating markets for informal segments:** The most critical need of the hour is to create markets and pathways for the informal segment, to uplift themselves and improve their livelihoods without the need for repeated philanthropic support. This also helps in creating positive behavioral changes for the participant, as the product and services are not offered for free, and thus are more valued and can support sustained, long-term growth. A crucial pillar of our work going forward will be to create inclusive markets by bringing relevant solutions in formats that are accessible, affordable, and intuitive for the participants.



5.2. THE FUTURE IS COLLABORATIVE, THE FUTURE IS A NETWORK - COME JOIN US!

The REVIVE Alliance was the latest success in a series of successful collaborations that Samhita-CGF has led, following the India Protectors Alliance (Jun 2020 - Mar 2022) and the WASH Platform (Nov 2017 - Oct 2022).

The India Protectors Alliance was established during the COVID-19 pandemic to protect and equip the healthcare & sanitation workers, deliver critical care to communities, and strengthen the healthcare & sanitation ecosystem. The alliance was co-created with the Bill & Melinda Gates Foundation, Hindustan Unilever Limited and RBL Bank, and impacted 5.3 million individuals from underserved communities and covid warriors. Out of these, 3 million+ high-risk individuals across 99 districts and 19+ states received COVID-19 vaccines. By providing worker-friendly PPE, COVID-19 prevention training, direct cash transfers and social security schemes to sanitation workers, we were able to impact over 188,000 lives. The alliance had 59 philanthropic and corporate funders, 52 implementation partners. The alliance raised INR 920 million — INR 31 million of secretariat funds provided by the anchor catalyst partners unlocked INR 870 million of total programmatic funds from other funders and partners, i.e. a multiplier of 28X.

The WASH Platform, supported by the Bill & Melinda Gates

Foundation, was set up in Nov 2017 to increase corporate focus and investment in critical areas of water, sanitation and hygiene, and contribute to India's inclusive sanitation journey. The WASH platform reached out to over 100 private sector companies, and sensitized them on the importance of WASH interventions and its close relation with their businesses sustainability goals. 88 investments were made by 60 private sector companies in WASH programs through the platform. USD 9.7 million private sector funding was directed through the platform to sanitation projects. Overall, we succeeded in providing a 7.5X multiplier on top of the secretariat support of USD 1.38 million provided to the WASH platform. 20 knowledge products were created and disseminated (such as primers, best practices, blogs, articles, videos etc.). USD 3.26 million funding was directed through the platform toward fecal sludge management (FSM) activities (emptying, transport, treatment and reuse), along with non monetary support, of over INR 50 million from the government.

Our experience across each of these alliances as well as our successful CSR flagship programs over the last decade and more has given us the confidence to embark on a journey towards a bold mission to increase the incomes of 10 million entrepreneurs and workers by 2030. We aim to achieve this mission through the following guiding principles:



1. Participant centered design: We are ensuring that the participant's needs are always at the center of any decision and are customizing our strategy, operating model, interventions and financial instruments to meet their requirements. As we work with a diverse set of workers and entrepreneurs across India's fastest growing sectors including e-commerce, financial services, agriculture, retail, healthcare, beauty & wellness, fashion and hospitality and understand the specific sectoral and regional requirements, we are creating the model in a manner that meets both the standard needs across all sectors as well as the nuanced requirements that each sector demands. Our aim is to support our participants in graduating to the formal sector by accessing multiple opportunities over multiple years (instead of single, one time support). We also aim to enable their transition from being beneficiaries that receive grant/subsidy-backed services to customers in the

marketplace that can affordably access the services they want and need.

2. Customized multi-intervention multi-year support for long term sustainable outcomes: Given the myriad challenges faced by entrepreneurs and workers across every aspect of their lives, it is essential for us to take a holistic multi-intervention approach to enable long term sustainable increase in incomes. Since every individual's needs are different, and will change during the course of their career lifecycle, we are developing a robust data-driven need-gap assessment framework that not only identifies the most suitable bundle of interventions for the participant at the time of onboarding but also provides additional intervention recommendations as the participant progresses along their journey.

Further, given the strong intersectionality between climate change and livelihoods we have adopted an “Accelerating Climate Transition (ACT)” approach that tailors the above set of interventions to support 2 million livelihoods impacted by climate change. For those most negatively impacted by climate change such as farmers and agri-allied sectors, we are unlocking access to climate subsidies, climate resilient training, access to digital markets through ONDC and access to affordable credit and returnable grants. For participants whose livelihoods can gain from a clean energy transition, we are supporting skill training programs in green jobs and subsidies. Our work also includes unlocking subsidies for renewable energy sources (reducing costs of power) and improving market access and financial management (increasing revenues) for MSMEs. We are also customizing our public goods such as the pre-credit score and technology platform to support climate impacted segments and their financing needs. The aim of ACT is to thus improve livelihoods in a manner that builds resilience and reduces emissions.

3. Gender intentional approach: More than 50% of our participant base are and will be women and we are co-creating several customized gender-intentional products and services to support women from underserved communities across the country. For instance, recognizing women’s role in managing household finances, our financial literacy programs cover personal, household and business financial management. We develop content to foster behavioral changes and promote financial resilience and empowerment among women. Furthermore, we provide tailored context-specific counseling to women and their families, addressing barriers that hinder their entry into the workforce. Through our strategic partnership with the Bill & Melinda Gates Foundation and ONDC to support 1 million women sellers in leveraging ecommerce solutions, we aim to run pilots and experiments with rigorous data collection that allow us to understand women’s unique requirements, market trends, intersectional levers enabling high performance, among other things. This can help arrive at gender intentionality in e-commerce design and help support the creation and sustainability of several other seller stores to support hundreds of thousands of women. Further, through our Women’s Health and Livelihood Alliance (WoHLA), co-founded with United States Agency for International Development (USAID), Frontier Health Markets (FHM) led by Chemonics International, we are enabling at least 1 million young women (age 19-29 years) by 2026 to get access to critical healthcare information (e.g. sexual and

reproductive health (SRH), menstrual health & hygiene (MHH) and nutrition), avail dedicated financial services to fulfill their health needs (e.g. exploring user financing such as health savings account) and access healthcare products and services in the hyperlocal marketplace through supply-side (i.e. clinics and pharmacy) linkages.

Our aim is to cultivate an environment conducive to women’s economic empowerment and success. We extensively partner with organizations that are committed to women participants, we focus on sectors that have a large proportion of women workers and entrepreneurs and we have a gender-intentionality lens in all aspects of program design, partner selection, operating, communication and evaluation models. Through our extensive network and partnerships, we adopt a holistic approach to narrow the gender gap and empower women.

4. Collaboration across public, private and philanthropic sectors: Central to our approach is the ethos of ‘Collective Good,’ wherein we aim to leverage catalytic philanthropic capital to partner with the private and the public sector to create efficient, affordable and high value markets for the poor. We are currently working with 100+ ecosystem leaders to create this new ecosystem, spanning public, private, philanthropic, and financial sectors, leveraging their extensive reach and expertise to craft programs characterized by flexibility, customization, and scalability, and are poised to scale this to 500+ partners over the coming years.

We are building on the foundational partnerships we developed through our earlier alliances that enabled us to demonstrate the immense potential of collaboration in driving significant impact. For instance, as an anchor catalyst partner, USAID was instrumental in the success of the REVIVE alliance and today we are working together to co-create the Women’s Health and Livelihood Alliance (WOHLA), a large-scale alliance aimed at enhancing women’s health and economic empowerment. WOHLA, led by Samhita-CGF in collaboration with FHM Engage and supported by USAID, brings together partners across sectors, including government, commercial sector companies such as in pharmaceuticals, banking and finance; and social sector organizations to address critical aspects of women’s health and economic empowerment and has already received endorsements from 20+ private sector companies to support the alliance.

The table below provides a summary of some of our large scale partnerships enabling sourcing of participants and delivery of the interventions across the country:

Entity	Details of Strategic Partnership
<p>Govt. & Quasi Govt. Organisations</p>	<p>Credit Guarantee fund Trust for Micro and Small Enterprises (CGTMSE)- enabling access to credit to entrepreneurs with a focus on New-To-Credit entrepreneurs, especially women</p> <p>Common Service Centres (CSC)- there are 550k+ CSCs across the country. Through our partnership with CSC Academy, we will support Village Level Entrepreneurs (VLEs) themselves (by enabling access to credit, providing entrepreneurship training etc.) and through them delivery essential services like social security to millions of informal workers and entrepreneurs in underserved communities</p>
<p>Large Scale Networks</p>	<p>Open Network for Digital Commerce (ONDC)- strategic partnership to enable access to digital markets and in discussion to enable access to investments and credit through Returnable Grants and credit guarantees</p> <p>Open Network for Education and Skilling Transformations (ONEST)- partnership to support delivery and access to several types of training including financial literacy, digital literacy, entrepreneurship development, employability, trade specific skills etc. along with providing them with access to credit through our integrations with the network</p>

<p>Philanthropic and Multilateral Donors</p>	<p>Bill & Melinda Gates Foundation- partnership to create a sustainable and scalable model to support 1 million women through the ONDC network, leveraging e-commerce to grow their customer base and income</p> <p>United States Agency for International Development (USAID)- partnership under WOHLA to support economic empowerment, livelihood improvement and enabling access to healthcare information, products and services to 1 million young women by 2026, in the 19-29 year age group. WOHLA will blend funds from USAID Population fund for FP/ RH interventions with matching grants to support interventions for adjacent markets like financial inclusion, skilling and livelihoods.</p>
<p>NGOs, Service Providers</p>	<p>Network of 75+ NGO partners and service providers with strong regional or pan-India presence, including Mann Deshi, Tisser, SEWA, Digital Empowerment Foundation Svakarama, Khethworks, Learnet, Dvara, IIT-IIT, Dehaat, and several others, to source participants and deliver the interventions (government schemes, financial and digital empowerment, access to credit, market linkages, entrepreneurship training, skills, jobs, career progression, healthcare and climate solutions etc.) at scale</p>
<p>Banks/FIs</p>	<p>20+ financial institution partners supporting our various blended finance instruments, enabling financial inclusion, access to credit and graduation to the formal economy. Appreciate, a fintech firm, supports access to savings and investments opportunities for participants and provides technology support for our network, specifically in the areas of integration for financial services.</p>
<p>Private Sector Companies</p>	<p>Microsoft, Google.org, LinkedIn supporting holistic economic empowerment, Arvind, Tata Motor Finance, and more are providing us access to their workforce, supply chain and communities. Our other key partners include Accenture, Walmart Foundation, S&P Global, DXC, Bajaj Finserv and Vinati Organics</p>

5. Robust MEL framework and data driven decision making: We have built a robust MEL framework to gauge the efficiency and effectiveness of our programs in terms of impact. By tracking participants throughout the program interventions, we can more precisely attribute impact and insights to specific interventions, thereby allowing us to continuously improve execution to create maximum impact. Our methodology enables us to capture the composite, aggregate impact of the interventions, offering a nuanced understanding of their effectiveness. For example, we can assess the percentage change in income for entrepreneurs who received a singular intervention, such as access to credit, in comparison to those who benefited from a combination of interventions such as digital empowerment, financial literacy, business formalization, and social security interventions. This comprehensive assessment not only ensures a quantitative evaluation but also provides valuable insights for the replication, scaling, and modification of future intervention bundles.

Samhita-CGF is also creating indices such as the Income Index, Resilience Index and Women’s Economic Empowerment Index specifically to gauge the social and business impact and gain key insights into the effectiveness of this program on an entrepreneur’s economic progression. With these indices as the basis of measurement of impact on each beneficiary’s life, we can assess not only the number of beneficiaries but the degree to which the impact was created in the life of each individual. These indices would give a deeper insight into the impact we are creating and will help us dive deeper into the challenges and opportunities to support and impact many more lives.

6. Innovative public goods that solve information asymmetry and friction points: Central to our mission of supporting entrepreneurs and workers is the creation and rapid adoption of innovative public goods to solve current market failures that keep this segment of society locked out of

the formal economy. We are co-creating the Pre-Credit Score (PCS) with industry experts and practitioners such as banks, NBFCs, academia, and credit bureaus in India. The PCS will be used as a proxy for a formal credit score for New-to-Credit (NTC) participants to demonstrate their creditworthiness. The PCS methodology shall be an important public good, enabled through our tech platform and integrated appropriately with other partners. The following infographic shows the 4Cs framework that we will be using to generate a PCS for participants:

Further, Samhita-CGF is co-creating and executing new CG schemes to primarily support the NTC segment. While CGs themselves are not new in India, existing CG schemes have not met the demands of lending institutions to lend to the “high-risk” NTC segment. Hence, CG schemes, created by both governments and through philanthropy, have not focused on financial inclusion for this segment. In order to address this gap, we are co-creating CGs with several organizations, including CGTMSE, USAID, 360 ONE Foundation and Walmart Foundation, as elaborated above in section 2.1.8:

Our public goods are being used by NGOs, financial institutions (FIs), and government organizations to support the graduation of informal workers and entrepreneurs, not only increasing the scale of impact, but also enabling us to create a sustainable, revenue-generating model to remove the dependency on philanthropic capital.

7. Technology enabled backbone: An integrated technology layer that connects all our stakeholders is essential to our vision to be able to deliver impact at scale. Our interoperable technology platform enables an efficient plug-and-play approach to add and layer various services and partners seamlessly. We have embedded our robust monitoring, evaluation & learning framework into our technology platform that allows us to track all program metrics through various easy and interactive dashboards, segmented by cohort, geography,






partner, etc., providing an in-depth view of the performance of the program and the participants and track the true growth and success of the participants.

In order to further enhance our technology infrastructure to increase efficiency, reduce costs and maximize impact, we have been co-travelling with Societal Thinking to learn, reimagine and design how to enable exponential change. This has led us to embark on an audacious mission – enabling economic resilience for 10 million in India. Societal Thinking is a community of change leaders, thinkers, mentors, funders, and

enablers who share an audacious vision: enable exponential social change. They co-travel with change leaders around the world to reimagine and realize change that inspires more and rapid changes

On this journey, one of the transitions we're making is from platform to network.

The key design principles on which we are developing the network architecture are:

				
Enable multiple interventions seamlessly	Track a participant across their lifecycle	Reduce time to deliver interventions	Maximize impact	Reduce cost of acquisition
Our technology platform will put the participant at its center, so we can enable the delivery of multiple interventions seamlessly.	By understanding different participants requirements, we will be able to customize interventions for their needs and track impact longitudinally.	As participants are on-boarded onto the unified platform, we can layer subsequent interventions seamlessly, reducing identification and execution lags.	Deeper understanding of each participant's progression, helps optimize timing and scope of interventions, maximizing impact for each participant.	As we can monitor each participant through their lifecycle after onboarding them, the identification and acquisition cost per participant will reduce over time

As we transition from a platform to a network, we are working with Societal Thinking to stress test these design principles and the infrastructure required to build a scalable and open network. The three core values that have been employed while designing this platform and transitioning towards network are:

and allow for co-creation of products and services with the wider ecosystem.

Catalyse Interaction: The network would bring together multiple actors like state, civil society and markets to encourage and enable participation in societal programs.

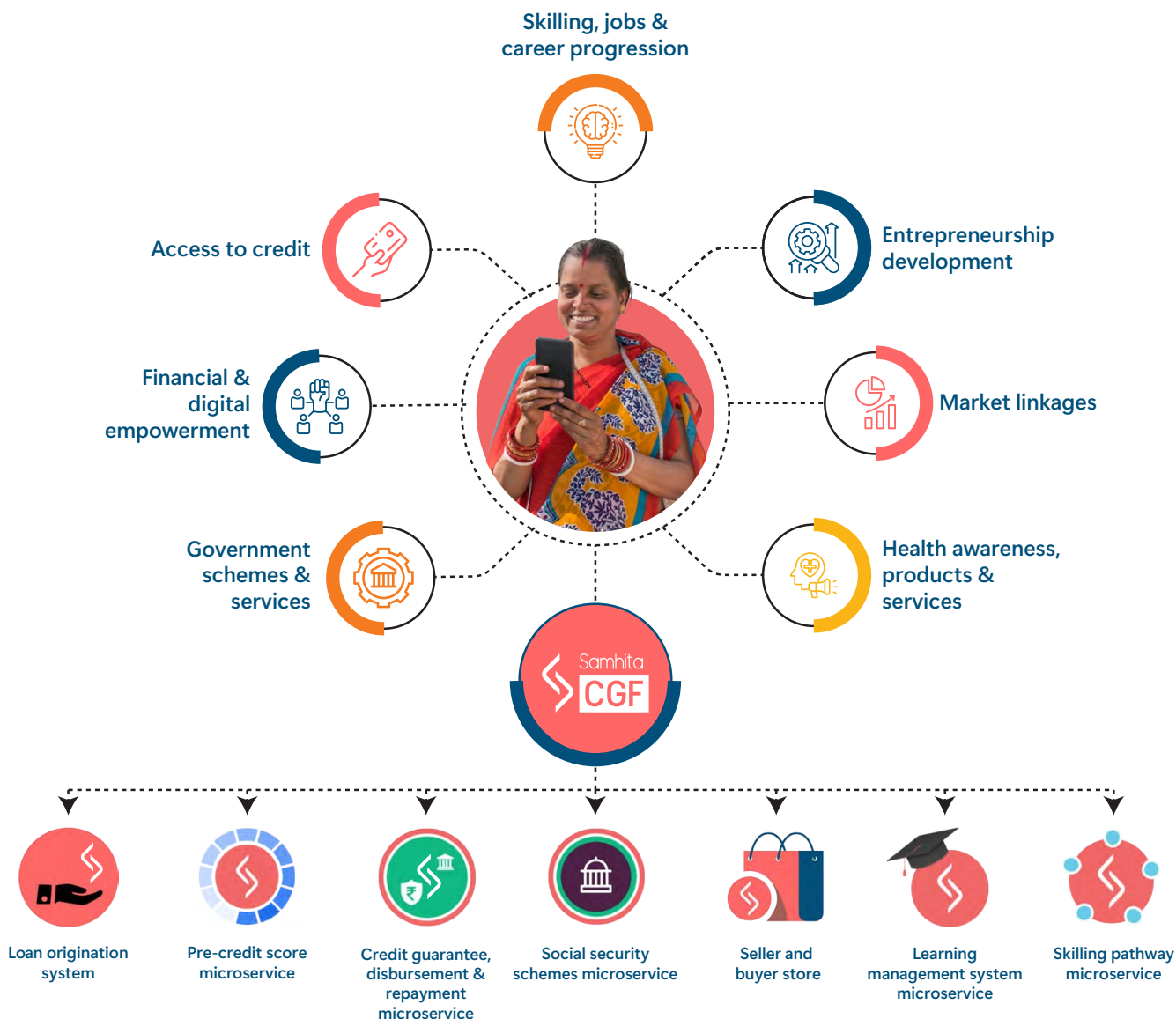
Empower with Data: The network will be empowered by high quality data input and data interchange, governed by the requisite data privacy and consent protocols.



System Leadership: We want to leverage the power of networks

As we evolve into a protocol-based network, participants will gain seamless access to our array of services straight through our technology platform, breaking existing logistical barriers and further extending our impact nationwide. We aim to further integrate with the Indian government promoted Open Digital Public Infrastructure (DPI) that enables us to connect our participants to a wide network of organizations and networks across the country. Unified by a cutting-edge technology infrastructure, our partners seamlessly connect, ensuring participants enjoy streamlined access while enabling comprehensive program monitoring from inception to completion.

Below is a pictorial representation of our microservices network architecture. While the row above the Onboarding Hub is the set of microservices for the large scale networks and government organizations we are integrating with, the set of microservices below the Hub are created by us to provide additional services to participants, plug existing gaps between other network actors and enable a seamless participant journey across multiple interventions. Other microservices relate to the ability of our tech platform to curate the data related to various aspects of the participants - income data, credit history data, social scheme data, etc. - and offer a customized intervention pathway.



8. Long term sustainability: We are testing several revenue models that will distribute the costs among network actors, reduce the network's dependence on philanthropic funding and enable long term sustainability through appropriate fee based models. Core to achieving this is our network design principle that every network member simultaneously provides a service to the network while also receiving benefits that solve the challenges they face today. For instance, while a financial institution may provide access to working capital to participants on the network, they will also be able to source borrowers at a lower cost and receive credible and verified data on the participant to make better underwriting decisions. Additionally, our aim is to ensure that the network creates significant economic value for the participants, graduating them from being beneficiaries of grant/subsidy funded services to customers who are able to pay for services at affordable market driven rates. However, we envisage that part of the operating and governance costs of the network will continue to be funded through philanthropic sources to ensure the participants' needs are always at the center, while market actors who see sufficient value in the network to fund the majority of the network's service delivery costs.

Using the above as our guiding principles, we aim to create a first of its kind livelihood accelerator network through a

sustainable, scalable and replicable model that can support not just the 10 million by 2030 but empower the next 100 million individuals in underserved communities facing similar challenges in developing countries across the world. As mentioned earlier, we are designing our network strategy with Societal Thinking. Societal Thinking is an exChange Practice in the Centre for Exponential Change (C4EC) – a global action network that rekindles the imagination of and enables system orchestrators to catalyze positive exponential change towards building a better society with speed, at scale, and sustainably. Societal Thinking is supporting us in our strategy of transition to the network model, including re-imagining our organizational structure and business model, transforming our technology capabilities to support a network and connecting us to organizations around the world undergoing a similar transition to enable us to grow and learn from each other's experiences.

As we embark on this audacious mission to solve livelihood challenges at population scale, we aim to collaborate and co-create this livelihood network with several organizations and networks already doing tremendous work to support the communities we all care about. We invite you to partner with us in our endeavor to create exponential change!

If you are keen to join our mission and would like to explore any other opportunities for collaboration, write to us, we want to hear from you: <https://samhita.org/contact-us/>



Sangeeta Mehta

**Portfolio Manager - Resilience,
Infrastructure & Climate Adaptation,
Foreign, Commonwealth and
Development Office (FCDO), India**



"Immensely pleased with the impactful report generated by the CGF's REVIVE intervention to address the second-order effects of COVID-19 in terms of loss of livelihoods for those working in the informal sector at the bottom of the pyramid in urban India.

The platform brought together stakeholders such as foundations, corporate social responsibility entities, civil society, multilateral and bi-lateral agencies and businesses

for a two-year period. FCDO specifically funded the technical assistance to support two particularly vulnerable groups of workers – infrastructure and sanitation workers in urban areas. REVIVE as an intervention strengthened government response by facilitating social protection by linking beneficiaries to government schemes, as well as providing job readiness training and re-skilling to those re-entering the workforce. Together we have created positive impact, fostered meaningful connections, making a difference at the grassroots level- looking forward to working together to build this further."



Saumya Lashkari

**Director & Board Member,
360 ONE Foundation**



"360 ONE Foundation reimagined traditional grant-giving by deploying grants using a catalytic approach to generate higher leverage by unlocking further capital, recycling funds, co-funding, and a strong focus on measured outcomes. Given its innovative approach, powered by blended finance and outcome-based funding, the foundation's programs continue to deliver exponential impact for underserved communities even after the first cycle of grant deployment.

Our programs with Collective Good Foundation (CGF) embody this approach. We were extremely excited to be one of the early funders of the Returnable Grant program of REVIVE in FY22 which supported rural artisans and tribal farmers with working capital. The program witnessed significantly high repayments and redeployments of our funds to create a strong multiplier impact.

We also share in CGF's efforts to move informal micro and nano entrepreneurs especially women, to the formal segment.

and are thus proud to support credit guarantees and the creation of a pre-credit score (PCS) for such segments through a fully CSR compliant model of funding, along with interest subventions for those in need. We're inspired by the potential for these instruments to 'crowd in' private capital, helping build replicable models for other philanthropies to scale."



Bhavna Mathur
Social Impact Manager,
LinkedIn



“Talent is equally distributed, but opportunity is not. Through our program with Samhita, we hope to narrow down this difference.

Our first priority is women looking at the gender inequality and then come our young adults. We really appreciate Samhita’s approach which was to bring impact at an ecosystem level. LinkedIn Coaches is a fantastic program wherein it’s not just about how our LinkedIn platform can be leveraged, but really to have open conversations around how young adults can enter the world of work, with the proper skill set and awareness. We believe that “Samaaj-Sarkaar-Vyapaar”, which is society, the government, and the market, has to come together to bring change.”



Dr. Megha Phansalkar
Founder,
Tisser Artisan Trust



“In the craft industry, women have been doing creative work for hundreds of years but they have lagged behind in terms of financial linkages, market linkages and banking linkages. Sometimes, they do not have collaterals, or sometimes they are not confident enough to take a loan or they lack customer connect. They have received less than what they have given to this industry.

With Samhita’s REVIVE and lots of learning from the sector, together we are making the difference, together we are crafting the change!”



Rehana Riyawala

**Vice President,
Self-Employed Women's Association
(SEWA)**



“The last couple of years it has been very difficult for our members. The lives and livelihoods were hugely affected for almost 8 to 10 months. The members were not able to earn livelihoods and it was very important to restore and rehabilitate their livelihoods. With REVIVE and Swayam Shakti, almost 1500 members were supported. Almost 95% of our members have paid regularly. And they were able to get the interest subvention on the pay-for-performance program. They have further invested the capital in their own enterprises and trades.

Every intervention at SEWA is based on the issues, needs and demands of the members.

It is how we work on innovative financial instruments to bring resilience among the members. And alongside, we also need to have trust in them and work in a very integrated and holistic manner.”



Chandrakant Kumbhani

**Chief Operating Officer,
Ambuja Cement Foundation**



“Joining hands with REVIVE Alliance under Samhita has been a transformative experience. Collaborative projects that we have undertaken like the one with Vinati Organics, Brihati Claris, and Google have showcased the incredible impact that unified effort can make. It's not just about financial support, it's about the ecosystem of empowerment and resilience. Looking ahead, our aspirations for REVIVE Alliance are very ambitious. We aim to expand our focus on empowering women. We believe that by scaling collaborative effort,

we can create a ripple effect of positive changes touching more lives and fostering sustainable development.”



Snehul Singh

**Director - Corporate Communications,
Marketing and CSR, Avendus Capital**



“Five years back when we started CSR within Avendus, it was very ad hoc. People used to just come to us, we would evaluate them. And it was very checkbook philanthropy at the beginning. If you want to move from ad hoc to something more meaningful, you have to have a proper focus area. We looked at certain reports. In 2017, Niti Ayog put out another data that said that women micro-entrepreneurship is only 14% in India. So, this was the focus area aligned with what we do.”

When you put women micro-entrepreneurs together, that's when the community changes.

We were very sure that creating a form of producer companies where they become the stakeholders is the only way to go. Through Returnable Grants, the impact created has been way more than what just a loan would have created. There has to be high involvement. People are collaborating better, the funders, the NGOs are collaborating better, they are becoming more discerning. So, there are a lot of checks and balances that are in place. We encourage our partners to exchange ideas and we will continue to go that way where our collaboration is crucial and is a key to any kind of long-term sustainable goal that is there.”

ANCHOR CATALYST PARTNERS



CATALYST PARTNERS

