
1. OVERVIEW

The **Enterprise Needs Assessment (ENA)** is a guide with tools for banks to use to conduct qualitative market research with small and medium sized enterprises (SMEs) to effectively identify financial behaviour and needs, non-financial services (NFS) opportunities, and market opportunities.

Focus audience:

Banks

2. USE CASE & BENEFITS

The ENA provides financial institutions with a template for which they can study local SME market conditions across different segments of the SME market and identify areas of need – both financial and non-financial. **The Enterprise Needs Assessment ought to be conducted in a four-step process: 1) Define research strategy, 2) Define target participants criteria and conduct recruitment, 3) Conduct focus groups and individual interviews, and 4) analyze results.**

3. KEY OBJECTIVES

- Guide banks through conducting qualitative market research to understand enterprise need and opportunities.
- Enable collection and analysis of data from clients and non-clients with different entrepreneurial and business attributes.
- Measure effectiveness and accessibility of different product offerings to various client and non-client segments.
- Inform decisions of financial institutions to address SME needs and market opportunities.

4. STRUCTURE & COMPONENTS

This tool includes 5 components, in addition to this user manual. The table below provides a description of each component.

Component	Description
C1 – Terms of Reference	This is a sample Terms of Reference that can be used to contract a research firm to conduct SME market research. It includes research scope, methodology, reporting, communication, and resources.

C2 – Participant recruitment guide	The participant recruitment guide sets a list of potential criteria by which the contracted research firms should select participants. The page also provides instructions regarding how effective recruitment for the study should be conducted.
C3 – Focus group guide	This is a sample guide, divided by research topic and questions for each, that could be adapted and used to facilitate focus group discussions with SME owners/managers.
C4 – Individual interview guide	This is a sample guide, divided by research topic and questions for each, that could be adapted and used to facilitate individual interviews with SME owners/managers.
C5 – Template for Analysis	This Excel tool provides a template to summarize results obtained from the focus groups and individual interviews. The results should be formatted in summary form and should be easy to read and synthesize.

5. RECRUITMENT FIRM SELECTION CRITERIA

This study requires a third-party market research firm to be hired for the purpose of recruiting, facilitating, and/or analyzing insights related to the SME Enterprise Needs Assessment (ENA). The selection of a third-party research firm for the purpose of conducting the ENA should follow a strict criterion as listed below.

The firm ought to have:

- the necessary staff and resources in the relevant parts of the country to conduct the study.
- experience conducting market research with the SME segment.
- experience conducting participant recruitment for studies.
- the ability to work within the given timeline of the project.

Firms recommended should be assessed based on a scoring card that has points assigned on a scale of 1 to 5. The scoring card contains four criterion – local staff and resources, SME experience, recruitment experience, and timeline capabilities - with each section allocated points and a weighting as prescribed in the table below:

Category	Rating (1 = very poor, 2 = poor, 3 = average, 4 = good, 5 = very good)			Weight	Weighted Rating Per Category		
	Firm A	Firm B	Firm C		Firm A	Firm B	Firm C
Local Staff & Resources				33.33%			
SME Experience				20%			
Recruitment Experience				20%			
Timeline Capabilities				26.67%			
Total							

It is important to note that firms should only be contracted with an aggregate average rating or above (i.e. 3 points or above). Moreover, even when a firm is scored on the aggregate scale as having an average or above rating, they should not be contracted if they receive a very poor or poor rating in any of the weighted categories. It is important to note that the score card does not factor in price since the cost of running the survey is not indicative of the quality of the results. The highest scoring research firm should be selected to undertake the study; however, the bank may elect to choose a different research firm with a similar score that is average or higher if the price of contracting the highest scoring firm is out of their budget.

6. HOW TO USE THE TOOL

Follow the steps below to configure and interpret the Enterprise Needs Assessment (ENA) tool:

1. Review the **Terms of Reference** and **Recruitment Guide** to:
 - Define research scope, objectives, resources, and timeline.
 - Decide on research roles and responsibilities – i.e. if using a third-party market research firm to recruit and conduct research, just to recruit, or neither. Use the Terms of Reference template to define and vet potential research firms.
 - Define desired criteria target populations of the study and bands, including gender of business owner, business size, location (urban/rural/semi-urban), sector, and other criteria.
2. Obtain or produce a list of potential participants (SME business owners and/or managers) who meet these established criteria. Have people whom the clients know and trust conduct recruitment or alternatively pursue indirect communication through SMS, email, or postal services.
3. Define research plan, including the breakdown of focus groups and individual interviews, considering time and resource constraints.
4. Create clear instructions regarding the purpose, format, location, and time of study groups and interviews available for clients who meet recruitment criteria.
5. Conduct focus group session with participants, having one person facilitate and another person take verbatim notes (in addition to audio recording).
 - Introduction – The facilitator should allow the participants to introduce themselves to one another telling their name, age, and where they are from. The participants should also describe the type of business they own, how many years they have been operational, how many employees they have, and the rate of growth they have been experiencing.
 - Technology use questions – The facilitator should ask open questions to the group regarding their use of technology.
 - Business activities questions – The facilitator should ask questions regarding business activities.
 - Objectives, opportunities, and market limitations questions – The facilitator should ask some questions regarding the firm's objectives, what opportunities the market presents, and market limitations.

- Perception of financial services (formal/informal) questions – The facilitator should ask the group questions regarding how they view financial services on offer to them, both formal and informal.
 - Non-financial services questions – The facilitator should ask questions regarding the need, availability, and use of non-financial services.
 - Perception of contracting bank
 - Clients – The facilitator should ask questions regarding what the participants who are bank clients think of the specific bank that has contracted the ENT study.
 - Non-clients – The facilitator should ask questions regarding what the participants who are not bank clients think of the specific bank that has contracted the ENT study.
 - Closing and participant questions – The facilitator should designate 5-10 minutes at the end of the focus group to allow for participant questions and provide closing remarks. Participants should be thanked for their input and made to feel that their contributions were valuable.
6. Conduct individual interviews with participants having one person facilitate and another person take verbatim notes (in addition to audio recording).
- Introduction – The facilitator should allow the participants to introduce themselves to one another telling their name, age, and where they are from. The participants should also describe the type of business they own, how many years they have been operational, how many employees they have, and the rate of growth they have been experiencing.
 - Technology use questions – The facilitator should ask open questions to the group regarding their use of technology.
 - Business activities questions – The facilitator should ask questions regarding business activities.
 - Objectives, opportunities, and market limitations questions – The facilitator should ask some questions regarding the firm's objectives, what opportunities the market presents, and market limitations.
 - Perception of financial services (formal/informal) questions – The facilitator should ask the group questions regarding how they view financial services on offer to them, both formal and informal.
 - Non-financial services questions – The facilitator should ask questions regarding the need, availability, and use of non-financial services.
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provide closing remarks. Participants should be thanked for their input and made to feel that their contributions were valuable.

7. Review verbatim transcripts from each focus group (step 5) and individual interview (step 6). Synthesize insights in the excel analysis spreadsheet, recording insight for each topic of interest (rows) for every focus group or individual interview session.
8. Conduct analysis of the results obtained.

7. OUTPUTS & INTERPRETATION

The ENA consists of four major stages - scoping & planning, recruiting participants & preparing a location for the study, conducting the research sessions, and analysing the results. The proposed timeline for each stage of the study should be kept consistent with what is detailed in the table below:

Scoping & Planning	Recruiting Participants & Prepare Location	Conduct Research Sessions	Analysis
1 month	2 weeks	2 weeks	1 month
<ul style="list-style-type: none"> - Define resources - Determine research objectives and hypothesis - Determine roles and responsibilities of research firm versus contracting financial institution. Adjust Terms of Reference and conduct hiring process. - Define participant criteria and split across total number of focus groups (FGs) and individual interviews (IDIs) - Create schedule of research session 	<ul style="list-style-type: none"> - Produce list of SMEs that comply with criteria – using bank databases and/or public databases - Contact participants to determine interest and availability - Schedule sessions and participants - Follow-up with participants one day before to confirm location and time of session - Plan and obtain monetary or gift incentives for research participants - Book independent location for research sessions (NOT at the bank) and secure refreshments for each session 	<p>Staff involved include:</p> <ul style="list-style-type: none"> - Person managing recruitment, to ensure participants comply with criteria, arrive on time, receive refreshment and incentive. - Facilitator of research sessions - Person taking verbatim transcripts on computer <p>Careful planning required to ensure session adhere to established schedule, especially if multiple locations and/or regions are covered.</p>	<ul style="list-style-type: none"> - Analysis of research sessions, with multiple touch-points between research firm and hiring financial institution to provide direction on the research themes, hypothesis, and emerging insights - Product final reporting

C1 – Terms of Reference

This sample Terms of Reference ought to be used as a guide for third party market research firms that are contracted for the purpose of recruiting, facilitating, and/or analyzing insights related to the SME Enterprise Needs Assessment (ENA). This terms of reference includes an introduction to the ENA, defined scope and methodology, reporting and communication guidelines, required resources, a sample schedule, and deliverables. Guidelines for participant recruitment can be found in the recruitment guide on pages 10-12.

Introduction

Access to finance is an essential component for enabling entrepreneurship through allowing businesses to obtain funds and services that they would not be able to obtain through familial, or community means. Nonetheless, SME businesses – especially in emerging markets - often lack adequate access to financing through formal channels. Even when they have access to bank services (financial and non-financial), turnaround times are often long, and application processes are overburdened with tedious paperwork that is often manually processed. Hence, the financial needs of SME businesses in many countries are not being adequately addressed. The purpose of this Enterprise Needs Assessment is to allow financial institutions to assess the needs of SME businesses in the areas which they serve. In seeking to prevent interference with the study that may lead to biased results, a third-party research firm should be contracted to conduct the study.

Scope & Methodology

The scope of the research firm conducting the ENA is to recruit participants for the study, facilitate focus groups, conduct individual interviews and focus groups with select individuals, and conduct analysis and final reporting. The way in which these tasks ought to be achieved is discussed in the subsequent sections.

Reporting & Communication

The research firm is responsible for recording information obtained through the focus groups and individual interviews. This information should be recorded via verbatim transcripts, one for each focus group or individual interview. Once the research sessions are complete, the research team should complete the excel template of analysis, to process insights from each research session.

The research firm should be in communication with the contracting financial institutions regarding the timeline of study. Nonetheless, there ought to be a separation between the two entities to prevent interference in the study that many cause bias in results. The names of participants and/or their companies must also only be available to the research firm. Staff from the financial institution should NOT be present at the focus groups or individual interviews and the research participants must understand that this research is confidential and whatever they share and say is completely confidential.

Resources

The research firm should ensure that they have the following resources available to them throughout the duration of the study:

1. Access to bank lists of clients that could potentially be part of the study. These lists ideally would come from the bank's KYC database with specific demographic information that can be screened under prescribed selection criteria.
2. Access to local lists of SME businesses that could potentially be part of the study. This will be useful for screening for participants where bank databases are unavailable or the contracting financial institution seeks to include non-clients as research participants.
3. Financial resources to pay for staff who may be required in the recruitment process. These staff could include members of the local community who would be tasked with direct recruitment efforts.
4. Financial resources to pay for the monetary or gift incentives provided to participants.
5. Spaces to hold focus groups and individual interviews. These locations should be able to fit at least 10 people (up to 8 participants, 1 facilitator, and 1 technician operating a recording device) and should be secure from the public to ensure anonymity. A hotel conference room or local government hall that is nearby to participants' businesses would be ideal spaces to use. Participants should not be required to travel far to arrive at the facility!
6. The research firm is responsible for ensuring that participants are provided water and refreshments (coffee/tea or drinks and an appropriate snack offered).
7. Recording devices to record things said during the focus groups and individual interviews.
8. The research team should, at minimum, have the following staff:
 - One person to screen participants as they arrive, follow-up by calling any no-shows, and confirming that each participant complies with criteria defined for that session. This person can also help with facilitating the refreshments during the session and passing out the incentives upon completion of the session.
 - One person to facilitate the session discussion (focus group or individual interview).
 - One person to take verbatim transcript on the computer.

Recruitment

Consult the recruitment guide to complete this section, specifying the exact participant criteria of each focus group and individual interview.

Sample Schedule

The schedule will vary based on the decision around geographic location of the research sessions and the total volume of sessions, which is dependent on the defined criteria. Below is a sample schedule, to illustrate the recommended spacing. Next to each focus group (FG) and individual interview (IDI), the contracting financial institution should include the criteria that defines that group.

Note that the times of each session should be set to be convenient for participants. Business owners may prefer early morning or late evening and may prefer utilizing Saturday, depending on their busiest hours.

Time	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Location	Location A	Location A	Location A	Location B	Location B	Location B
7:30 – 9am	FG	FG	FG	FG	FG	FG
30 min break						
9:30 – 11am	FG	FG	FG	FG	FG	FG
30 min break						
11:30am – 1pm	FG	FG	FG	FG	FG	FG
30 min break						
1:30 – 2:30	IDI	IDI	IDI	IDI	IDI	IDI
30 min break						
3 – 4pm	IDI	IDI	IDI	IDI	IDI	IDI
30 min break						
4:30 – 6pm	FG	FG	FG	FG	FG	FG

Deliverables

The research firm may be responsible for the following final deliverables:

1. Audio transcripts of each session, in which each participant's voice is clearly heard.
2. Word document transcripts of each focus group and individual interview, with the question and answer from each participant recorded in their exact words.
3. Analysis template and/or documents used to process analysis.
4. A final report, that may be in PowerPoint or PDF. Note: if the research firm is contracted to conduct a final report, the hiring institution should be very clear on the outline and level of detail desired. Key research questions, hypothesis, and themes should be defined in advance. The report may include quotes that are attributed to a specific session, defined by the criteria.

C2 – Recruitment guide

Overview

The recruitment screening tool is a crucial component of the enterprise needs assessment and serves to establish criteria by which SMEs are selected to participate in subsequent interviews and focus groups.

Use case and objective

The tool guides contracted research firms to identify, conduct outreach, and confirm participation in research of SMEs that meet with specified criteria. Effective recruitment for studies is highly important to obtain the most accurate and reliable data. As such, recruitment strategies for research firms should have the following objectives:

1. Clearly define a set of criteria for selecting the target population.
2. Produce clear participant lists that meet these criteria.
3. Have people whom the clients know and trust conduct recruitment or alternatively pursue indirect communication through SMS, email, or postal services.
4. Create clear instructions regarding the purpose, format, location, and time of study groups and interviews available for clients who meet recruitment criteria.

Guidelines

Selection Criteria

As stated previously, the recruitment strategy should have a defined criteria that targets a specific population group. Strict and observed selection criteria enable research to be conducted in a more thorough manner, avoiding bias and controlling for confounding variables while increasing the accuracy and reliability of the results.

Selection criteria should define the following:

1. **Clients or Non-Clients:** Participants should be selected as either clients or non-clients of the given bank that seeks to use the ENA and should be recruited into separate groups accordingly. If a research goal is to explore clients' use of a specific product, then the bank's system should be cross-referenced to ensure activity.
2. **Business Size:** They should meet the country specific designation for business size, with participants being divided into "Micro", "Small", and "Medium" groups based on the annual revenue of their company. Alternatively, or additionally, the number of employees may be used to determine business size. Or the research plan may define a minimum number of employees (ex. 5 full time employees), based on local definitions
3. **Geographic Location:** They should reside and operate their business in a designated geographic location or region. Often one urban location, one rural and one semi-rural location are sufficient to understand various geographic contexts.
4. **Gender:** the business should be defined as female or male owned/operated based on local definitions, or using the IFC definition, found [here](#).

Additional criteria that may be helpful to use in defining focus groups or individual interviews, or at least to keep in mind when conducting research, include:

- Business growth – year over year increase in annual revenue. Under 20% is considered low growth, 20-50% is considered moderate growth, and above 50% is considered high growth.
- Age of business owner/manager: often split as under 35 and over 35, with cutoff at 65 years old.
- Age of business / years of operation
- Sector or industry of the business: at minimum define by trade, service, manufacturing.

Participant List

Recruitment based upon the selection criteria is most efficiently achieved using already available information on potential participants to ease the screening process. For recruiting participants that are active clients of the bank, information ought to be gathered from bank databases. Where KYC procedures are insufficient, privacy laws prevent the transfer of client information to third parties, or non-client participants are being recruited, the research firm ought to first consult local authorities (i.e. municipal government or town hall) for a detailed list of individuals that may meet the selection criteria. If these potential participant lists are unable to be obtained from local authorities, the research firm should work with trusted members of the community whom clients are likely to know (i.e. local branch managers or loan officers) in order to identify individuals that meet the selection criteria.

Participant Contact Stage

Once the selection criteria have been established and potential participants determined, the research firm must contact the identified individuals. This can be achieved through direct or indirect communication:

- Direct in-person approach – The potential participants identified are contacted in-person about participating in the study. Approaching potential participants ought to be conducted by a trusted member of the community (ideally a bank manager, loan officer, or municipal official). Having local in-person recruitment increases the likelihood that an identified potential participant will agree to joining the study since non-local (especially foreign) in-person recruiters may be perceived as fraudulent. The direct in-person approach will likely be more effective in smaller, tight-knit communities as well as in remote areas that lack adequate postal-services and telecommunications networks.
- Indirect approach – Potential participants could also be contacted indirectly via SMS, email, or through postal services. This approach would enable the research firm to broaden its scope of contact while employing less local personnel to assist in recruitment. Although an indirect approach may broaden the reach of recruitment, potential participants who receive indirect communication are likely to be less inclined to sign-up due to the perception of potential fraud arising from online messages, non-delivery, or illiteracy hampering recruitment efforts.

Out of these two approaches, the research firm ought to first attempt the direct method through getting in contact with local community leaders. If this fails to yield sign-ups, then an indirect approach can be pursued.

Clear Instructions for Potential Participants

When approaching participants – directly or indirectly – the research firm must provide adequate information regarding the study to enable the individual to make an informed decision on whether they are able and wish to participate. The instructions ought to include the following information:

1. Study format and purpose – This allows the potential participant to understand how the study is being conducted and what it seeks to achieve.
2. Selection criteria – This enables the potential participant to understand how and why they were selected as an eligible candidate for the study.
3. Location – This allows the participant to understand where the study will be undertaken and may inform their decision on whether they would be able/willing to participate. The room should be equipped with refreshments and snacks along with water for each participant.
4. Time – This informs the participant of when the study (focus groups and interviews) is taking place and thus enables them to decide as to whether they are able/willing to participate. It is recommended to tell participants to arrive at least 15 minutes before the start of the session.
5. Incentive or compensation – If possible, it is recommended to provide a token of appreciation for participating in the research. This can be monetary (at minimum covering the cost of transportation and time away from the business) and/or a small gift (for example a notebook, pen or travel mug).

This information ought to be available in print-out form in a language spoken by the potential participant. When utilizing a direct approach, the information ought to be relayed in-full by the trusted local member of the community in case the participant lacks the literacy skills to understand the information.

C3 – Focus Group Guide

The Focus Group component of the Enterprise Needs Assessment is the first of the two elements of study. The FG consists of a group of participants who are assembled to engage in a discussion regarding specified subjects being researched in the study.

Use case and objectives

Focus groups enable researchers to gather data by conversing with SME participants, clearly recruited based on defined criteria. The benefit of a focus group arises from the assumption that group discussions enable participants to explore and clarify their views in a more open manner than they would in an individual interview with a person who may not share similar experiences to them. The objectives of the focus group component of the ENA are:

1. To understand the characteristics and profile of SME owners/managers and their businesses in a specific locality, including business activities, motivations, challenges, and more.
2. To understand the financial behaviour and unmet needs for financial and non-financial services of SMEs in a specific market and any gaps or barriers to their access to finance and/or to non-financial services.

Guidelines

Composition of Focus Groups

The composition of the focus groups should be clear and consistent according to guidelines agreed upon by the research firm and contracting financial institutions. Focus groups should follow the subsequent format:

- Focus groups should have a **minimum of 6** participants and a **maximum of 8**. When the number of participants is greater than 8 people, it becomes difficult to facilitate deliberations. The number of participants per focus group should be consistent throughout the study.
- Each focus group should consist of participants that meet a set list of criteria. Participants should comply with the criteria as to have each focus group consist of participants that meet a specific profile – for example: age, gender, business sector, business size, business growth, economic standing, and geographic location.
- Scheduled participants may not show to programmed focus groups. As a result, the person in charge of recruitment should confirm the attendance of 6 participants and while aiming to recruit 8 as a recourse against potential no-shows.
- Focus groups should be held at convenient locations and timings for the participants. This makes them more accessible and therefore decreases the likelihood of no-shows.
- Each focus group discussion should take no more than 90 minutes. The facilitator will need to manage the discussion accordingly to ensure that voices are heard and all topics are covered within the allotted time.
- Focus groups should be held at similar timings over a short period of time (less than two weeks). Focus groups conducted over longer periods of time yield less accurate results

as economic, political, or social conditions are more likely to change and therefore will impact the responses of focus group participants.

- The FGDs can be conducted both in-person and virtually. In-person sessions allow for richer interaction and non-verbal cues, but may be more sensitive for participants when discussing financial matters. Virtual FGDs can reduce pressure and encourage openness, though they require careful facilitation to ensure engagement. In either format, establishing rapport at the beginning and ensuring smooth facilitation are critical.
- Financial institutions are also encouraged to explore how insights from FGDs can be integrated into their CRM or client data systems. This allows SME feedback to be captured on a continuous basis, reducing reliance on ad-hoc studies and enabling real-time monitoring of client needs and satisfaction.

Focus Group Content

The questions outlined in this guide are **suggested prompts** to help structure focus group discussions with SMEs. They are not intended as a rigid script or a check list. Facilitators should **adapt the wording and selection of questions** to the specific research objectives, the local context, and the composition of the group. Some questions may be considered sensitive in certain settings; in such cases, they can be modified, skipped, or reframed to ensure the discussion remains both respectful and productive.

Good practice for potentially sensitive topics: At the outset of the discussion, the moderator should set the tone by emphasizing confidentiality and voluntary participation. Participants should be reassured that if a question feels too personal or confidential, they are free to say so, and the moderator will not press further. This builds trust and helps create a safe space for sharing.

For certain questions – such as revenue levels, number of employees, or loan amounts – it is often better to provide **ranges or brackets** rather than ask for exact figures. For example: “Would you say your monthly revenue is below \$1,000, between \$1,000–5,000, or above \$5,000?” This approach reduces discomfort and improves data reliability.

Note on women-led SMEs: The WSME-specific questions included in several sections below are intended to help capture women entrepreneur-specific perspectives within the broader SME discussion if the research would like to look at gender as well. However, if the objective is to design a tailored value proposition or develop gender-specific financial or non-financial offerings, it is advisable to conduct a separate round of focus group discussions (FGDs) dedicated to women-led enterprises. In such cases, a targeted recruitment approach should be used to ensure adequate representation and depth of insight. This enables a more nuanced understanding of gender-related dynamics, barriers, and opportunities, informing the development of more relevant, inclusive, and impactful products and services.

Overall, the objective is to use these questions as a **flexible guide** – selecting those most relevant to the research purpose, adapting them to the audience, and creating an environment where participants feel comfortable sharing honest and valuable insights.

Section 1: Introduction (Warm-up & business profile)

“Welcome all, thank you for coming to our focus group study today. This session will last 90 minutes in total and will be conducted entirely in *(insert language)*. Our focus group is designed to collect information concerning your use of technology, your business activities, the objectives, opportunities, and limitations your business faces, your perception of available financial services, your use and perception of non-financial services, and your perception of *(insert bank name)*. Your responses will be recorded using our recording device and we will transcribe your points when finalizing our study. It is important to note that the recording will not be shared with *(insert bank name)* and your names will also not be recorded on the study form or made available to anyone besides the team we have assembled for the research project. We ask that you silence your phones for the duration of the focus group and that you do not leave early. With that, I am going to ask you all to state”:

1. Your name
2. Your age
3. Area of residence
4. Your business name
5. Your family composition
6. Your business ownership structure
7. Business sector
8. Years of operation
9. Number of employees, their contract status, and your relation to them
10. Your estimated growth rate over the past 5 years

Section 2: Technology use & digital adoption

11. For what purposes do you use your phone or digital tools in relation to the business?
12. Does your business have electronic billing capabilities? How are they used?
13. Beyond billing and cards, which digital tools do you currently use for your business (e.g., mobile payments, online sales, accounting apps, social media)?
14. What challenges do you face in adopting digital solutions (cost, skills, trust, access)?
15. Which channels do you prefer when dealing with your bank — branch, mobile, online, relationship manager, WhatsApp, or something else?
16. Have you participated in any online financial education programs?

Section 3: Business activities & resilience

17. When and why did you start your business? Before starting your business, what were you doing for employment?

18. How do you finance your business today? Have you faced difficulties in getting funds for day-to-day operations or for growth?
19. Who are your main suppliers, and how often do you purchase your supplies from them?
20. Do you make inventory purchases on credit?
21. What types of machinery or capital equipment do you use, and how was it financed?
22. Who are your customers — are they local or international, businesses, consumers, or government? Approximately how many customers do you serve?
23. Do you sell products or services for export? If yes, to where?
24. What kinds of taxes do you pay (national, local, sector-specific), and how do you manage them?
25. How do you usually pay your employees?
26. What major shocks or risks has your business faced in recent years (for example, COVID, inflation, supply disruptions), and how did you cope with them?
27. What helps you stay resilient during difficult times?

Adding WSME-specific lens:

- Do you fully own your business, or is ownership shared with family members or others?
- How do decisions about investment, financing, or growth get made in your business?
- How do family responsibilities affect your ability to grow your business?

Section 4: Objectives, opportunities, and market limitations

28. What are the objectives of your business in the short-term? Long-term?
29. How do you plan your objectives — do you use formal plans, advisors, or is it more informal?
30. What opportunities do you foresee in the immediate term? Long-term?
31. What are the main challenges you face today — in finance, regulation, competition, workforce, technology, or the economy?
32. How do you think these challenges can be overcome? What are you doing to counter these problems?
33. Where do you see the biggest growth opportunities for your business over the next three years?
34. When making business decisions, do you consider yourself more cautious (risk-averse) or more willing to take risks? Can you share an example?

Section 5: Perception of financial services (formal/informal)

35. What bank, cooperatives, or financial institutions operate in your area?
36. Do you have a bank account at a formal institution? Which bank(s)?
37. What type of account do you have (personal or business)?
38. Why did you choose the specific bank(s)?
39. Do you have a credit card? With what bank(s)?

40. Is your card for personal use or for the business?
41. Why did you choose to apply for this credit card?
42. Do you have any outstanding loans? With which bank(s)?
43. Why did you choose to take out a loan with your specific bank(s)?
44. What type of loan did you take out (personal, business, etc.)? How much have you borrowed and why?
45. What collateral do you have for the loan(s)? How much are you being charged in interest?
46. Did you encounter any difficulties in applying for the loan(s)?
47. Have you ever been rejected for a loan application? Do you know why? How much was the amount? For what purpose was the loan?
48. Do you anticipate needing to take out a loan in the foreseeable future? For what purpose? How much? With what institution?
49. Do you use any other bank services (insurance, savings, remittance transfer/receipt)?
50. What aspects of your relationship with your bank do you find positive? What do you find negative?
51. What would make you switch to another bank?

Adding WSME-specific lens:

- Have you faced specific challenges in accessing finance as a woman entrepreneur?
- Were you ever asked for additional guarantors or collateral because you are a woman?
- Do you feel banks assess women differently when reviewing loan applications?

Section 6: Non-financial services questions

52. Have you utilized training programmes for business management?
53. Have you attended advisory sessions for business owners?
54. Have you utilized networking services to enhance your business potential?
55. If yes:
 - i. Who provided such services?
 - ii. What was the focus/scope of such services?
 - iii. What was your impression of these services? Positive? Negative?
56. Are you part of any business association or network of business owners?
 - i. If yes, what is your impression of the association/network? Positive? Negative?

Adding WSME-specific lens:

- Do you participate in women-focused business networks, associations, or mentorship groups?
- If yes, how helpful have they been? If no, would you be interested in such opportunities?
- Do you see value in peer-learning or role models from other women entrepreneurs?

- Which types of training or advisory services would be most useful for you (e.g., bookkeeping, digital, marketing, negotiation, leadership)?
- How would you prefer these to be delivered — women-only groups, mixed groups, online, or in-person?

Section 7: Perceptions of Bank

57. Perception of contracting bank among clients

- What do you know about _____ Bank?
- Have you used any services offered by _____ Bank? Where you satisfied with the services provided? What do you think they could do better?
- What services are you interested in that are offered by _____ Bank?
- What image do you have of _____ Bank?
- What are the principle reasons behind your decision to conduct business with _____ Bank?
- Do you think that the customer service is attentive at _____ Bank?
- Would you recommend _____ Bank products or services to others?
Have you recommended _____ Bank products or services to others?

58. Perception of contracting bank among non-clients

- What do you know about _____ Bank?
- Have you used services at other banks that are similar to those offered by _____ Bank? Where you satisfied with the services provided? What do you think they could do better?
- What services are you interested in that are offered by _____ Bank?
- What image do you have of _____ Bank?
- What are the principle reasons behind your decision to conduct business with the bank that you chose rather than _____ Bank?
- Do you think that the customer service is attentive at the bank that you use?
- Would you recommend products or services to others of the bank that you are using? Have you recommended this bank's products or services to others?

Section 8: Closing and participant questions

5-10 minutes at the end of the focus group to allow for participant questions and provide closing remarks. Participants should be thanked for their input and made to feel that their contributions were valuable.

C4 – Individual Interview Guide

The individual interview component of the ENA is the second element of the study. The interview is structured as a one-on-one talk with a facilitator contracted by the research firm.

Use case and objectives

The purpose of the individual interview is to gather data from a direct conversation with an SME owner/operator. The individual interview acts as a good control measure against the focus group, as the research firm can compare client responses made in group settings to those said in private. Gathering viewpoints stated in group and individual settings allows the firm to get a wider range of data. The objectives of the individual interview are as follows:

1. To define better understand the drivers and challenges behind a specific SME and/or its owner/operator.
2. To gain a deeper understanding of the SME's cash flows and experiences, needs and barriers in access to business finance and financial services.
3. To understand the business owners' access to business support services and opportunities for bank-provided non-financial services.

Guidelines

Composition of individual interview

The composition of the individual interview should be clear and consistent according to guidelines agreed upon by the research firm and contracting financial institutions. The individual interview should follow the subsequent format:

- A single participant should be selected for the individual interview and paired with an interviewer selected by the research firm.
- The participant should be given a time and location prior to enable them to make an informed decision on whether they will be able to attend.
- The interview should be conducted in a pre-determined amount of time (usually 30-45 minutes) and the participant should be informed of this.
- The participant should understand that their responses will be confidential, and their identity will not be shared outside of the research firm.

Individual Interview Content

The questions outlined in this guide are **suggested prompts** to help structure individual interviews with SMEs. They are not intended as a rigid script or a check list. Facilitators should **adapt the wording and selection of questions** to the specific research objectives, the local context, and the specific case.

Section 1: Introduction

“Hello, thank you for coming to the individual interview. This session will last ____ minutes in total and will be conducted entirely in (*insert language*). This interview is designed to

collect information concerning the challenges and successes you and your business face and your business' financial experiences and needs. The reason we asked you here today outside of our focus group is because we seek to gain a deeper level of understanding from you specifically. Your responses will be recorded using our recording device and we will transcribe your points when finalizing our study. It is important to note that the recording will not be shared with (insert bank name) and your name will also not be recorded on the study form or made available to anyone besides the team we have assembled for the research project. We ask that you silence your phone for the duration of the focus group and that you do not leave early. With that, I am going to ask you all to state:"

- a. Your name
- b. Your age
- c. Area of residence
- d. Your business name
- e. Your family composition
- f. Business sector
- g. Years of operation
- h. Number of employees, their contract status, and your relation to them
- i. Your estimated growth rate over the past 5 years

Section 2: Business activities

- j. When and why did you start your business? Before starting your business, what were you doing for employment?
- k. How do you finance your business? Have you experienced difficulties in obtaining funds for maintaining operations and conducting expansion?
- l. What type of capital equipment (i.e. machines) do you use? How was this financed?
- m. Since starting your business have you made any changes or expansions? (equipment, employees, locations, etc.)
 - i. In the event of "yes", how was this financed?
- n. If financing was obtained from the bank:
 - i. How did you find out about this loan option?
 - ii. What aspects of this loan product did you like or find positive?
 - iii. What aspects of this loan product did you not like or find negative?
- o. Where is your business located? Do you operate across multiple locations?
- p. What is your daily schedule related to the business?
 - i. How much time are you operating or spending time on your business? (hours per day, days per week, etc.)
 - ii. Are there times when you work more?
- q. Out of your employees
 - i. How many are family members? What is your relation to them?
 - ii. What type of contract do they have? (full-time, part-time, casual, seasonal).
 - iii. To whom do they report? What is your business hierarchy?

Section 3: Accounting related

- r. How many sales would you make per week? Per month?

- s. Who do you sell your products to (B2B, B2C, B2G)? How many customers do you have approximately?
- t. Do you sell your products for export?
- u. Do you pay taxes? What type of taxes? To whom (national, state, local, etc)? How much approximately?
- v. How do you receive payment from your customers? Are you happy with this arrangement?
 - i. Cash?
 - ii. Card?
 - iii. Cheque/Direct Deposit?
- w. When considering the revenues and the expenditures each month, how much profit would you make? Are you satisfied with how much the business nets?
- x. Who in your family works? What do they do?
- y. Do you have any other sources of income besides your business?
- z. Where is your income deposited?
 - i. In a current account?
 - ii. Savings account?
 - iii. At home?
 - iv. At the business?
 - v. With a family member?

Section 4: Expenses and outgoings questions

- aa. Business related:
 - i. Who are your suppliers and how are they paid?
 - ii. How regularly do you contract with your suppliers?
 - iii. How do you pay your employees?
 - 1. Cash?
 - 2. Mobile money?
 - 3. Direct deposit?
 - 4. Cheque?
 - iv. How frequently are your employees paid?
 - v. What is your tax situation associated with the business?
 - 1. How do you pay your taxes and how much?
 - 2. What is the impact of such taxes on your business?
 - vi. Do you have other expenses associated with the business?
 - 1. Transport costs?
 - 2. Electrical bills?
 - 3. Water bills?
 - 4. Telephone/internet?
 - 5. Rent?
 - 6. Mortgage?
 - 7. Equipment maintenance?
- bb. Family related:
 - i. Do you send any money to your family through remittances?

1. How is this money sent?
2. How much money (proportion of earnings?)?
3. Are there lots of fees you need to pay?
- ii. How do you pay for family related expenses?
 1. Clothes?
 2. Food?
 3. Loan payments?
 4. Rent?
 5. Utilities?
 6. Healthcare?
 7. Education?
- iii. Do you save money to spend on family related expenses?
 1. How much do you save (per month, total and proportional)?
 2. Do you have a regular schedule on saving money?
 3. Where do you put your savings?
 - a. Bank?
 - b. In your house?
 - c. Cooperative
 4. How often do you use your savings?
- cc. Annual expenses related:
 - i. Have you made any large purchases this year?
 1. Personal?
 2. Business?
 - ii. What are your three largest expenses?
 - iii. How do you pay for your large expenses?
 1. Cash?
 2. Card?
 3. Cheque?
 4. Mobile money?
- dd. Taking decisions related:
 - i. Who is responsible for making decisions regarding the use of money in your household?
 - ii. Have you ever experienced problems in your household due to differences in opinion regarding spending money?
- ee. Financial stress related:
 - i. Have you experienced financial stress recently?
 1. Past month?
 2. Past year?
 - ii. What expenses caused these stresses?
- ff. Deficits related:
 - i. When your business generates less income than you have expenses, how do you meet these expenditures?
- gg. Organization related:
 - i. How does your organization make decisions regarding expenditures?

- ii. Do you have a method of recording savings and costs?
- iii. How often do you record your expenditures?
- iv. Do you use a calendar to schedule expenditures?

Section 5: Closing and participant questions

The facilitator should designate 5-10 minutes at the end of the individual interview to allow the participant to ask questions and provide closing remarks. The participant should be thanked for their input and made to feel that their contributions were valuable.

C5 – Template of Analysis

Following the focus groups and individual interviews, the excel template of analysis should be opened and used to record responses. The excel sheet can be found here (<https://smebankingtoolkit.com/ccx-enterprise-needs-assessment-template>) and should be used as following:

Focus Group Inputs tab

The “Focus Group Inputs” tab can be found at the bottom left-hand side of the excel sheet.

This should be used to record responses given in the focus groups. Results should be summarized rather than using the direct quotes of participants. When opening the tab, the top rows contain questions regarding the focus group location, ID number (formatted as FG#), the criteria used to select focus group participants, and the number of participants in the focus group. These should be altered accordingly for each focus group with an example provided below:

Location	Nairobi, Kenya	Nairobi, Kenya
#	FG1	FG2
Criteria	Male, client, small business	Female, non-client, micro-business
# of Participants	7	8

The focus group tab is further divided into eight main sections corresponding to the introduction, technology use questions, business activities questions, objectives, opportunities, and limitations questions, perception of financial services (formal/informal) questions, non-financial services questions, perception of contracting bank (further subdivided into questions asked to clients and non-clients), and closing questions. Questions being asked are listed in column A (on the left of the page) and are listed under the sections in which they correspond. Summarized results should be written in the box corresponding to the question asked and should consist of no more than five sentences. Names should be withheld from recording information on the table and quotes should be avoided.

Individual Interview Inputs tab

The “Individual Interview Inputs” tab can be found at the bottom left-hand side of the excel sheet (to the right of the “Focus Group Inputs” tab). This should be used to record responses given during the individual interviews. Results should be summarized rather than using the direct quotes of participants. When opening the tab, the top rows contain questions regarding the

interview location, ID number (formatted as ID#), the criteria used to select the participant being interviewed, and the number of participants in the interview (which should be listed as “1”). These should be altered accordingly for each individual interview with an example provided below:

Location	Bogota, Colombia	Bogota, Colombia
#	ID1	ID2
Criteria	Female, client, medium business	Male, non-client, large business
# of Participants	1	1

The individual interview tab is further divided into five main sections corresponding to the introduction, business activities questions, accounting related questions, expenses and outgoings questions, and closing questions. Questions being asked are listed in column A (on the left of the page) and are listed under the sections in which they correspond. Summarized results should be written in the box corresponding to the question asked and should consist of no more than five sentences. The name of the participant should be withheld from recording information on the table and quotes should be avoided.

Adjust the Themes / Rows as Necessary

Assuming the contracting bank changes the questions used for focus groups and individual interviews, the analysis template should be adjusted as well. That is, if the decision is made to not include questions around the perception of the bank, that section can be removed. If questions around technology and digital banking are expanded, then more sections should be added to cover other themes that emerge.

Use of financial institutions

Once the data has been input into the template for analysis, the contracting financial institutions should be given access. The financial institutions can review the data provided and identify areas where they can improve their service offerings.

Case Studies

A. Large commercial bank – Guatemala

One of the clients to have undertaken an Enterprise Needs Assessment (ENA) with Consumer CentriX (CCX), includes a **large commercial bank in Guatemala**. This bank offers a range of products and services including deposit accounts, credit facilities, online banking, card operations, and insurance offerings. The bank is known for servicing a wide range of clients from large corporates to small privately-owned businesses. While the bank's product offerings were – and continues to be – substantial, there were concerns regarding the accessibility and efficiency of such services, especially for SME clients. Hence, **an ENA was conducted with the goal of identifying service gaps that hinder SME entrepreneurial customers from meeting their needs and note potential improvement opportunities**. Ultimately, **the results of the study and associate opportunities could be used by the bank to improve their services offerings to the benefit of both the customer and the bank itself**.

Research timeline

The research undertaken was conducted solely within Guatemala and consisted of 16 focus groups and 6 individual interviews. The on-site visit was conducted between November 26th and December 5th, 2023.

Prior to starting the ENA, roles and responsibilities were formulated as summarized by the table below:

	CCX	Recruitment company	Guatemalan bank
Preparation	<ul style="list-style-type: none">• Prepare the research plan• Prepare recruitment criteria• Prepare interview guides• Prepare for investigation	<ul style="list-style-type: none">• Reserve location(s) for investigation when necessary• Recruit research participants (enough for a total of approx. 70 interviews)• Confirm participants and field research locations	<ul style="list-style-type: none">• Provide a list of clients meeting selected research criteria to the recruitment firm
During the trip	<ul style="list-style-type: none">• Moderate focus groups• Behavioral interviews• Synthesize themes at the end of each day (vignettes)• Synthesize the findings to briefly deliver them to the client at the end of the trip	<ul style="list-style-type: none">• Ensure recruited participants reach focus groups• Make daily reports with CCX to exchange recruitment status• Provide refreshments and incentives to participants for their participation	<ul style="list-style-type: none">• Ensure that clients recruited from the bank reach focus groups• Provide transportation to locations• Observe focus groups and information sessions

With the responsibilities established, the criteria for choosing the focus groups and individual interviews formulated as follows:

1. Urban location – two different locations:
 - a. Guatemala City
 - b. Quetzaltenango

2. Gender – groups split by:
 - a. Men
 - b. Women
3. Age: 18-60, mixed.
4. Banked status: Banked only
5. Business annual sales
 - a. 560,000 – 24,000,000 Quetzales (approx. \$73,000 - \$3,100,000)
6. Business type: both Services and Trade, mixed groups
7. Client status – groups split by:
 - a. Client
 - b. Non-client

The recruitment firm was tasked with approaching potential participants who matched given criteria above (criteria for focus groups differed amongst each group). Following this, the focus groups were arranged to take place between November 27th and December 1st. Simultaneously, individual interviews were conducted with select participants following the focus groups. Once the focus groups and individual interviews had concluded, the CCX team had a call to discuss the institutional diagnosis and preliminary market research findings. These were then used to present to bank representatives on December 5th.

Research results and opportunities

The results from the ENA, which was also conducted alongside an institutional diagnostic and competitive assessment (of other financial institution's offerings and operations targeting SMEs) revealed **eight major findings**:

1. Customer relationship management needs to be improved with access to an executive who would serve a role similar to a financial adviser.
2. Access to finance needs to be timely to address business needs as they arise.
3. Financial products ought to be more affordable and competitive.
4. The portfolio of products and services needs to be targeted to address the needs of businesses first and foremost.
5. Digital platforms and the bank app should be made easier to use.
6. Services aimed at boosting access to the bank's digital platforms ought to be available.
7. Networking and training opportunities that are relevant to the business ought to be made more accessible.
8. The bank ought to care for businesses and improve turn-around-times, especially for smaller firms.

While the results clearly indicated room for improvement, they help inform potential improvement opportunities identified by CCX.

One **major opportunity identified concerned staff capacity building**, specifically relating to the training, retraining, and networking opportunities for bank staff and executives. At the time of the ENA, regular bank staff were given just a week of training that was conducted virtually prior to them commencing their roles. Although executives received up to 2 months of training, this was conducted by a supervisor with a similar level of experience with most of the learning

conducted through simple observation and application. Retraining across all staff levels was conducted sporadically and with little to no emphasis on regulation and controls. **CCX identified that training materials could be supplemented with a mixture of both in-person and virtual training that focuses on understanding the specific characteristics and needs of the customer base, the credit application process, digital banking, client relationship management skills, and cross selling strategies.** Additionally, executives should also receive training that focuses on the SME business model and helps them understand how their offerings to SME customers are essential to the sales model and building a strong bank portfolio. Simultaneously, retraining can focus on building SME market knowledge as well as the tools to implement controls, support customers, and monitor the portfolio - all at more regular intervals. Networking with professionals both within the bank and the sector should also be encouraged and facilitated.

Additional opportunities were also identified in the form of product standardization and boosting productivity. The ENA found that products were designed by teams from different areas of the bank without adequate standardization. SME businesses were served by both the business banking division and the ATP banking division without a streamlined process between them. Moreover, the bank's credit application process was found to be inefficient, with turn-around-times well above average and particularly when servicing smaller firms. These issues identified presented opportunities for improvement in the form standardizing processes across the bank. Through streamlining product design as well as the SME customer service process, quality and productivity could be improved. Productivity can also be improved through standardizing the credit application process which would allow for SME clients to receive loan disbursements in a more time efficient manner. More enhanced segmentation and an understanding of the customer profile would also facilitate this aim. Furthermore, performance management can be improved to help boost productivity with a focus on aligned supervision and targets across business areas, performance-based compensation, well-defined job descriptions, and targeted training programs.

B. Microfinance bank – Colombia

In 2024, CCX was contracted to undertake an ENA for a **microfinance bank in Colombia**. This bank has over 100 offices across the country and is known for offering a wide range of products and services including microcredit, savings accounts, insurance products, and online banking. As a microfinance institution, the case study bank maintains access to finance for MSME customers and those excluded from conventional banking as its core mandate. Hence, bank executives sought to **conduct an ENA to better understand their clientele, their needs, and what could be done to improve their products and services on offer**.

Research timeline

The research undertaken was conducted in Colombia, with 16 total focus groups and individual interviews conducted in Bogotá and Medellín. The on-site visit was conducted between October 8th and October 17th, 2024. Prior to starting the ENA, roles and responsibilities were formulated as summarized by the table below:

	CCX	Recruitment company	Microfinance Bank
Preparation	<ul style="list-style-type: none">• Prepare the research plan• Prepare recruitment criteria• Prepare interview guides• Prepare for investigation	<ul style="list-style-type: none">• Reserve location(s) for investigation when necessary• Recruit research participants (enough for a total of approx. 70 interviews)• Confirm participants and field research locations	<ul style="list-style-type: none">• Provide a list of clients meeting selected research criteria to the recruitment firm
During the trip	<ul style="list-style-type: none">• Moderate focus groups• Behavioral interviews• Synthesize themes at the end of each day (vignettes)• Synthesize the findings to briefly deliver them to the client at the end of the trip	<ul style="list-style-type: none">• Ensure recruited participants reach focus groups• Make daily reports with CCX to exchange recruitment status• Provide refreshments and incentives to participants for their participation	<ul style="list-style-type: none">• Ensure that clients recruited from the bank reach focus groups• Provide transportation to locations• Observe focus groups and information sessions

With the responsibilities established, the criteria for choosing the focus groups and individual interviews formulated as follows:

- 1) Urban locations – two locations:
 - a) Medellín
 - b) Bogotá
- 2) Gender – groups split by:
 - a) Men
 - b) Women
- 3) Age: mixed ranging from 18-60
- 4) Banked status: Banked only
- 5) Business annual sales

- a) 280,000,000 – 1,500,000,000 Colombian Pesos (approx. \$70,000 - \$375,000)
- 6) Business type: Services & Trade
- 7) Client status – groups split by:
 - a) Client
 - b) Non-client

The recruitment firm was tasked with approaching potential participants who matched given criteria above (criteria for focus groups differed amongst each group). Following this, the focus groups were arranged to take place between October 9th and October 13th. Simultaneously, individual interviews were conducted with select participants following the focus groups. Once the focus groups and individual interviews had concluded, the CCX team had a call to discuss the institutional diagnosis and preliminary market research findings. These were then used to present to bank executives on October 17th.

Research results

The results from the ENA, which was also conducted alongside an institutional diagnostic and competitive assessment (of other financial institution's offerings and operations targeting SMEs), revealed many positive findings:

- 1) The bank was generally viewed favourably by MSME customers.
- 2) The credit application process is simple to understand.
- 3) There is clarity regarding information about the bank's products and services.
- 4) Affordable interest rates.
- 5) Access to knowledgeable and supportive advisors.
- 6) Flexibility and understanding of the needs of the customer.
- 7) Perceived high level of honesty and transparency.

These positive results indicated that the bank was generally effective in addressing the needs of MSME customers. Nonetheless, **several areas for improvement were also highlighted** through the ENA:

- 1) Insufficient digital services and online banking platform.
- 2) Little flexibility regarding loan rates.
- 3) Limited credit quantities permitted per customer.
- 4) Complex requirements for large credit facilities.
- 5) Requirement to cancel receiving products from other banks.
- 6) Limited NFS offerings
- 7) Brand recognition difficulties

Both the positive and negative results were drawn from the different focus groups and individual interviews, with many points made by participants recurring. With these results, CCX was able to identify potential opportunities for improvement and the manner in which this could be achieved.

One major opportunity arises when addressing the credit limitations placed on MSMEs. In recent years, banks in Colombia have been expanding their MSME portfolios and many now have dedicated lending facilities to service these clients. Nonetheless, the business models of these

banks remain tailored towards large corporations and wealthier individuals, with MSME lending restricted to medium, small, and well-organized micro firms with complex requirements and restrictions. **Application timelines for smaller firms taking out business loans are often long and many MSMEs resort to personal loans – with higher interest rates – to access needed financing over a shorter period of time.** Contrasting Colombia's larger commercial banks, the microfinance bank that contracted CCX places servicing MSMEs as its priority and does minimal business with larger clients. While several participants raised concerns regarding limits on credit quantities and stringent requirements for larger amounts, the fact that the bank is MSME focused places it in an excellent position to make changes that would benefit meet the needs of MSME customers. The first step to achieving this is increasing HR capacity with a focus on supporting MSMEs. This could consist of effective onboarding, routine and systematic training programmes, and improved branch support structures. Moreover, there should also be a prioritization of streamlining credit processes particularly for larger loans which would allow MSME customers to access the finance they need. The bank's low interest rates and excellent personalized customer service gives them an advantage in enacting these changes.

Additionally, the bank has an opportunity to expand its digital services to make the credit process more accessible to customers and gain a competitive advantage in the market. Whilst the bank has a digital platform, it was described by participants as slow, complicated, and lacking in information. Participants described needing to call the bank or go to branches to understand how to use the platform or to conduct activities that should be offered online. Given that the bank already has an established digital platform, opportunities for improvement consist of reworking the existing application. This could be achieved through increasing the number of services offered on the platform including new payment solutions, simplifying the app, creating an instruction guide on digital banking for users as well as onboarding, and expanding accessibility for less data efficient devices. Through leveraging their digital footprint, the bank has an opportunity to expand accessibility to clients who may not otherwise be able to go to branch locations thus enabling them to more effectively address the needs of their MSME customer base. This is an opportunity that the bank should prioritize given that the ENA found that many participants since the pandemic prefer to use their mobile phones to manage their business and financial needs rather than visit a bank directly.

Finally, the ENA also identified opportunities concerning the offering of Non-Financial Services (NFS). At the time of the study, limited NFS offerings were available to MSME customers. Although many customers did comment that they had access to excellent advice and information, provided both by the bank and designated advisors, direct training and networking opportunities were not discussed. NFS offerings such as financial and digital literacy education, sales training, and sectoral networking events provide MSMEs with the tools to more effectively run their businesses and manage their finances. The generally positive perception of the bank and the close customer relationship maintained by bank staff – particularly designated advisors – places the firm in a good position to be a trusted knowledge building provider. CCX thus recommended that the bank seized upon this opportunity and design an effective program to disseminate NFS offerings to MSME clients.