LEAD’s foundation

LEAD’s roots can be traced to an initial seed funding from the ICICI Bank’s Social Initiative Group in 2005, which laid the foundation for an innovative research platform — one that would undertake cutting-edge field research and methodological experimentation. The aim was to undertake research that would contribute to positive social change by testing conventional theories about the lives of the poor and the vulnerable, and eventually to create impact at scale.

The start-up brought together prominent development economists and other academics, in India and abroad, who worked with the IFMR team to generate high-quality research and contributed to the development discourse. These collaborations facilitated an exchange of knowledge, which helped challenge conventional perceptions and strengthened local capacity for rigorous field-based research in India.

Further, the network of corporate and financial institutions convened through IFMR shaped the foundations of co-creation through multi-stakeholder partnerships.

Over the years, LEAD has evolved into a self-sustaining action-research organisation, sharpening its focus across its areas of work. The inception funding set the stage for expansion and manifold increase in the number of lives touched and impacted through research and learning. It also allowed for experimentation in methods and design, and for addressing complex problems, through which our current strategy has evolved.
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THE FUTURE NEEDS TO BE HUMANITY-DRIVEN

Travelling across the country to be in touch with sugarcane farmers in Erode, with artisans in rural Bikaner, and with Members of Parliament, observing and listening to many voices and accounts of people’s lives, struggles and aspirations, LEAD at Krea University has mastered the art of weaving the stories of these many lives into actionable data.

At the very core of our success at LEAD is the ability to bring together a rich and diverse set of individuals to ask the right questions, and gather the data and stories needed to think through these collectively. From some of the earliest product innovations in microfinance, to unpacking the complexities of climate action, in the last decade and a half, we have seen first-hand the immense potential of testing powerful ideas on the ground, to change the world for the better. We have always believed in the power of co-creation, before it became a catchphrase in global development circles, knowing that we cannot achieve our ambitious vision alone. Through this enriching, and at times arduous journey, we have joined forces with thinkers, doers and dreamers — whose passion and ingenuity to address complex challenges continue to inspire us today. In this book, you will hear voices of those who have been instrumental in our journey so far, and those who have helped us chart our future.

We firmly believe that knowledge creation is a powerful tool for positive impact; provided it can be shared and ultimately used. Some of our studies, illustrated in this book, showcase innovative research ideas, findings and their impact, as well as the success and complexities of conducting research in the field. While looking back at our achievements is endearing, we are excited about what lies ahead for us, but also overwhelmed. Some of the pressing challenges remain un解决 and new, unprecedented challenges are emerging, in the world has become more complex and interrelated. While we remain focused on what matters to enhance the socio-economic lives of the most vulnerable segments of society, we also know that we need to continuously evolve, and adapt new tools and approaches with an eye to the future.

We are among the many that embrace data and technology as potential tools that can truly change the game. The potential is real, and the opportunity to accelerate progress to improve the lives of the marginalized is immense. While we put our faith in data and technology, we continue to believe in people-led approaches. As the ‘datafication’ of the world unfolds at a rapid pace, we firmly believe that human prosperity is at its best when progress is informed by decisions and policies that are at the intersection of data and empathy.

Through this book, we are taking a moment to tell the story of our own journey before charting our next chapters. I cannot be more thrilled to share a glimpse into the many shades and phases of our journey with you, and hope that this compendium will spark many meaningful conversations and collaborations.
GLIMPSE FROM THE PAST, LEAP TO THE FUTURE

Having been associated with IFMR for over 30 years, I have been witness to its remarkable journey — from a humble institution with a strong foundation in finance, to an ecosystem that is transforming India’s education and research landscape through a new paradigm of learning and teaching under the umbrella of Krea University. The completion of 15 years of research by LEAD at Krea University is a landmark moment to reflect on the milestones of the past and look at the future with a renewed sense of purpose. The areas that LEAD has specialised in — such as financial inclusion and the growth of small businesses — are of immense importance to a country like India, where a significant proportion of the population lives below the poverty line, lacking access to essential services and a decent standard of living. LEAD’s research contributions have been significant in improving the understanding and in advising stakeholders on a whole range of pressing issues, from governments, to civil society, to the private sector.

IFMR, through a full-fledged business school, has always focused on educating young minds and encouraging professionals to continuously learn and evolve through executive courses as well as enabling research that would benefit society. The ideology behind this is that doing good for society is in the interest of corporates. Society cannot be stable and coherent as long as there is inequality, when society is better off, corporates in turn are more efficient. This is even more important today, as the upcoming generation is confronted with many complex and unpredictable challenges. It has immense potential and the resources to tackle them, but it needs the “how-to’s”. Krea University is set to groom these young minds to be leaders in helping humanity prepare for an unpredictable world. Our research centres such as LEAD are instrumental in connecting our intervention agendas.

New areas of research are emerging, which can take LEAD’s work to greater heights and leverage the deep expertise and knowledge it has accumulated over several years, particularly in the areas of technology and data sciences. Moreover, while there will be greater uncertainty and complexity in the future, the one certainty we have is that the way things were done in the past will not work anymore. As a first step, we need to recognise this new reality, and then figure out what we will do about it. LEAD has already been thinking deeply about this, and I am excited to see what will emerge.

To an even brighter future ahead!

N. VAGHUL
Chancellor, Krea University
WHEN LEARNING AND IMPACT THRIVE TOGETHER

Through a decade and more of work, LEAD at Krea University has planted the seeds for interwoven collaborations to address key challenges in society. Krea University emerged under the strong principles that whatever your profession, going forward, society will need people with the ability to bridge cultural diversity, systematically question the status quo, and the capacity to think out of the box. This also means that learning happens in different ways, from spirited discussions with professors, to interactions with peers, along with being exposed to various experiences. A pioneer of action-research in India, and one of the first research centres incubated by the IFMR-Krea ecosystem, LEAD today provides a unique opportunity for academics of various disciplines, practitioners, researchers and students to learn together through real-world experiences and work towards a common objective — each bringing their own perspective and value addition.

The ‘know-how’ that LEAD has gained over the years is quite commendable, along with its impact. I see several levels of LEAD’s influence over the years. The first is the ability to collect deep knowledge over time in its areas of expertise, to inform a wide range of stakeholders, and ultimately create transformative impact at scale. The second is the vast network of partners and allies that LEAD has accumulated from all walks of society — from community-based organisations working at the grassroots level, to business leaders, policy-makers and academics from all over the world. The third is LEAD’s ability to incubate other specialised initiatives. Its extensive work in the financial inclusion space has helped plant the seeds for far-reaching policy and industry changes, and nurturing cutting-edge centres such as the Centre for Digital Financial Inclusion (CDFI), Catalyst, an inclusive tech incubator focussing on rural artisan clusters, and the Initiative for What Works to Advance Women and Girls in the Economy (IWENGIE), a gender-focused centre.

In the past year or so, we have seen the devastating ripple effects of COVID-19 on the lives of poor and vulnerable segments of society. The work that LEAD is doing in improving access to financial services and social protection, enabling MSE recovery and growth, strengthening public institutions, and building a green economy is highly relevant in the current context. With its extensive field experience and knowledge capabilities, LEAD is uniquely poised to help decision-makers navigate increasing complexity, and find effective solutions that improve people’s lives.

LEAD was one of the pioneers of action-research in India, as it evolved further, its future on that front looks bright.

Dr SUNDER RAMASWAMY
Founding Vice-Chancellor, Krea University
International Development Economist

“LEAD is doing commendable work in improving access to financial services and social protection. Its work in the financial inclusion space has helped plant the seeds for far-reaching policy changes.”
LEAD: THE JOURNEY SO FAR...

Over its 15-year history, LEAD has undergone three distinct phases of evolution

2005 - 2013

PHASE 1
EXPERIMENT AND INCUBATE

AN IDEA IS BORN
A constellation of visionary leaders — among them development economists, researchers and business and finance professionals — team up to establish world-class development research facilities in India and to nurture a new generation of critical thinkers.

Seed Funding from ICICI Bank’s Social Initiative Group to IFMR

Three research centres incubated
• Centre for Microfinance
• Centre for Development Finance
• Small Enterprise Finance Centre

THE VISION
Promote inclusive development through evidence-based policies and practices

WHAT IT ACHIEVED
• Established model that taps global expertise to apply to Indian problems
• Enabled transfer of knowledge and best practices to create local capacities
• Created a trajectory for development practitioners and academic pursuits
• Established policy linkages and strategic partnerships

2014 - 2018

PHASE 2
STREAMLINE AND SUSTAIN

REBRANDED AS ‘IFMR LEAD’
In January 2014, the three centres were integrated and rebranded as IFMR LEAD with a mission to ‘Leverage Evidence for Access and Development’.

• Centre for Digital Financial Inclusion is born
• Signed MoU with Tamil Nadu government for capacity building
• Evidence for Policy Design (EPoD) trials at IFMR, a joint initiative with Harvard Kennedy School

"Our principal interest was to understand how to maximise the impact we have on society.”
- Dr Nachiket Mor

PHASE 3
AMPLIFY AND ELEVATE

2019 onwards

September 2019: LEAD joined forces with Krea University to enable synergies between academia and research. Krea’s interwoven learning approach brings together thought with action, and arts with sciences. Combined with LEAD’s practical experience in working with partners on the ground, this has laid the foundation for a unique collaborative framework.

Focus on key areas to build Thought Leadership.
- Leverage technology to sharpen insights.
- Set up systems of excellence
- Harness synergies between Krea University’s faculty and the research practitioner base at LEAD

"LEAD’s best years are ahead of it; it will make a mark for itself, based on its history, its track record, and its talent.”
- Ramesh Mangaleswaran, Senior Partner, McKinsey & Company, and Founding Board Member, Krea University.

ACCOMPLISHMENTS
• Established knowledge transfer and research driven projects led by talent from the Global South
• Achieved sustainability and scaled up field operations
• Established expertise on power of co-creation, and established critical partnerships

"LEAD’s evidence-based policy-making allows decision-makers to prioritise spending for optimal impact.”
- Dr Sunder Ramaswamy
Looking back at LEAD’s evolution, the values that drive it.

The past is, in many ways, prologue. For LEAD at Krea University, the values that drive it today, which can be traced to its roots in IFMR, were hardwired into its DNA by the visionaries who conceptualized and breathed life into it. Dr Nachiket Mor, who, alongside N. Vaghul, charted LEAD’s early destiny as a research agency of standing, recalls that those values rested on the principle that IFMR — and, later, LEAD — would primarily be driven not by considerations of revenue or profit maximisation, but by a desire “to maximize the impact that we have on society.”

“The motivation was simple,” says Mor, who brought his grounding in development finance at the erstwhile ICICI to bear at IFMR. “At ICICI, we always saw ourselves as a public sector institution that had a responsibility not only to shareholders and lenders, but also to the larger economy. Our purpose was not just to deliver shareholder value, but to solve larger problems of the Indian economy.” That same spirit — of serving the ‘greater common good’ — prevailed at IFMR and, later, at LEAD as well.

When Mor was inducted onto the IFMR board, he sensed that a key piece was missing in the overall framework: research wasn’t quite at the top of the agenda. In particular, research that was relevant to the Indian economy directly, with a pointed emphasis on poverty and financial access, he notes. “These are subjects in which data and a local presence is important, and any outcome would be of great relevance to the Indian economy,” he adds.

Mor additionally gave IFMR a development finance orientation, with a focus on market linkages, notes Dr Balasubramanian Gopalswamy, former Dean of IFMR and Senior Professor at Krea University. He also brought in a battery of eminent researchers — including Abhijit Banerjee, Esther Duflo, Rohini Pande, and Sendhil Mullainathan, he recalls. Mor also ensured that the centres were funded in order to create capacity for field-level investigations — that is, primary data collection — which continues to be one of LEAD’s core competencies even today, adds Balasubramanian.

Both IFMR, the mothership, and LEAD have all along been motivated by the spirit of serving the ‘greater common good’. An early collaboration with the Poverty Action Lab at the Massachusetts Institute of Technology (MIT), led by professors Banerjee, Duflo and Mullainathan, catalysed the establishment of J-PAL South Asia at IFMR, which gave an impetus to the research initiative at LEAD. A fair measure of the research that happened in India in the area of financial inclusion as part of that collaboration contributed to the body of work that won Banerjee and Duflo the Economics Nobel in 2019, along with Michael Kremer (of Harvard), for their “experimental approach to alleviating global poverty.”

LEAD is, as its name suggests, about Leveraging Evidence for Access and Development, and it has fully lived up to the objective that underlay its founding: to facilitate evidence-based policy-making. As its Founding Vice-Chancellor of Krea University, and International Development Economist, Dr Sunder Ramaswamy, has pointed out, LEAD’s research centers, especially on microfinance and small enterprise finance, have charted high-impact projects that have won wide acclaim and recognition.

LEAD is “straddles the space between a ‘think tank’ and a ‘do tank’.” In its early stages of IFMR’s evolution, the various research centers, especially on microfinance and small enterprise finance, charted high-impact projects that have won wide acclaim and recognition. The early stages of the research centers, especially on microfinance and small enterprise finance, charted high-impact projects that have won wide acclaim and recognition. The early stages of the research centers, especially on microfinance and small enterprise finance, charted high-impact projects that have won wide acclaim and recognition.
On the philosophy that inspired IFMR and LEAD.

I represented the old public sector organisation IFMR Limited on the board of ICICI; Mr. N. Vaghul was our Chairman. It was in our interest in IFMR to get actively involved in the kind of impact that IFMR would have on society at large. Our principal interest was to maximise the impact we had on society.

When we were approached by Abhijit Banerjee and Esther Duflo to support some of their work in India, we requested them to work with a local institution — in particular, IFMR — and we set as our goal to give the grant to MIT. My passion is to build local capacity. They were very enthusiastic about the idea. I’m happy to say that about 50-60% of the work that eventually led to their Nobel Prize was done in India at this J-PAL South Asia lab at IFMR. It was a great source of satisfaction that our small contribution ended up here.

Over time, we created new centres as there were other areas that needed attention. Gradually, we realised that perhaps each centre had become self-sufficient, but they needed to come together to create the kind of cross-fertilisation that was needed. And that was how IFMR LEAD came about, with the energy of Sharon Buteau. I believe that research is an important part of our academic institution’s work. We are pleased to see that IFMR LEAD has carried that change well.

On the long view.

As (like everyone) IFMR, we were into financing over 10-15 years. We are used to taking the long view. We backed entrepreneurs; sometimes the idea didn’t work out as well, sometimes they did. But one can only consider whether or not the right ideas were in the right direction. We brought the same attitude to the IFMR LEAD project.

On ensuring that research doesn’t become an ivory tower pursuit.

This was a risk for us as we were funding for bigger international institutions. The people that were working with us were applying economic tools. Also, don’t forget there’s feedback. For us, it was the feedback that was needed, as we needed to fund somebody to publish a paper in, say, the Journal of Economic Theory. In some ways, the very structure forced us into being output driven. That became the strength. If even today you ask a researcher or an academic why they were working with us, they will say, ‘You know the reality of the country and the subsoil of the country is way better than anybody. And that’s why we find you valuable.’

Anita Anand, who served as Executive Director of the Centre for Microfinance (CMF) from 2005 to 2018, recalls that when microfinance was considered a crisis when the microcredit and microfinance space was witnessing a lull. There was the promise of new financial products — from health insurance to micro-enterprises and microfinance was seen as a panacea for poverty alleviation. However, there was also some later criticism building up with microfinance institutions focussing on the ignition that they were pushing people into debt. This was less of a risk for us than it was for bigger international institutions. This was a risk for us as we were funding for bigger international institutions. The people that were working with us were applying economic tools. Also, don’t forget there’s feedback. For us, it was the feedback that was needed, as we needed to fund somebody to publish a paper in, say, the Journal of Economic Theory. In some ways, the very structure forced us into being output driven. That became the strength. If even today you ask a researcher or an academic why they were working with us, they will say, ‘You know the reality of the country and the subsoil of the country is way better than anybody. And that’s why we find you valuable.’

To SEFC advanced the idea among banks and formal lending institutions that in addition to evaluating project impact, randomised evaluation could be a useful tool to fine-tune their product offerings.

It also gives people a choice — say, between going for a job or starting a business. That’s a good thing in itself,” she adds.

Dr Ajaykumar Tannirkulam, who headed the Centre between 2011 and 2013, and continues to serve as advisor to LEAD, too notes that there was a significant demand for such solutions in the non-government sector. He states that the Centre responded to business in need of “a silver bullet” for getting people out of poverty. One of the biggest contributions of the Centre, he reckons, was to offer a nuanced answer to the question of which specific programs microfinance can solve — and which it cannot. Effectively, the Centre’s research findings influenced the discourse around microfinance, and more substantially, translated the answers to the research questions into outputs that made sense for policymakers as well as for industry, he adds.

Davina MacPhail, who headed the Small Enterprise Finance Initiative (SEFI), reckons that the centre was established to give specific focus to small and medium enterprises (SMEs). “We advanced the idea among banks and formal lending institutions that in addition to evaluating project impact, randomised evaluation could be a useful tool to fine-tune their product offerings,” she adds.

“CMF’s research findings influenced the discourse around microfinance: it yielded outputs that benefitted policy-makers as well as the industry.”

Dr DAJYUKUMAR TANNIRKULAM
Krishnan points out that in LEAD’s early years, young Indian researchers were involved mostly in field work, and not adequately in research formulation or in writing/presenting research papers. Additionally, the various research centres operated as independent silos, with little coordination among them, he says.

That changed in 2012. As part of a restructuring effort, a few research centres were closed down; three centres — on microfinance, small enterprise finance and development finance — were merged into one entity, and branded as LEAD, Krishnan recalls. Under Sharon Buteau’s leadership, review and control mechanisms were put in place, and Indian research managers were encouraged to generate research projects and manage them for the most part, with academic support from faculty in reputed overseas universities.

That restructuring initiative has driven much of LEAD’s success over the years, notes Krishnan. And more of the projects were generated harnessing LEAD’s own research personnel. In later years, LEAD collaborated with the Bill and Melinda Gates Foundation to set up the Centre for Digital Financial Inclusion (CDFI); and with USAID to establish Catalyst, focused on widespread adoption of digital payments within the micro-merchant ecosystem.

That transformation was part of LEAD’s good-to-great journey, says Ramesh Mangaleswaran, Senior Partner, McKinsey & Company, and Founding Board Member, Krea University. “It was driven by a motivation to add up two and two and make it five.” LEAD’s distinction is that “it combines multiple worlds: an academic world, including collaborations with international academic institutions, and the ‘real world’ — it partners with local NGOs. It comes up with insights that stand up to the rigour of research, and are yet practical.”

The utilitarian value of these research outputs may account for why LEAD’s services command a premium in policy-making circles. Says Ramaswamy: “I can see why so many research centres at LEAD get sponsored by Central and State ministries; it’s because they have done good work. It allows the ministries to say, ‘This is where the money is being spent, and this is the efficacy of the spending.’” Such evidence-based policy-making allows decision-makers to prioritise spending for optimal impact. “It gives you a sense of how to make economic policy or economic development come to life,” he adds.

Mor reckons that LEAD and the ecosystem that nurtured it have much to be proud of. “I am happy to say that when people think of development finance today, the first names that come to mind are those of IFMR, LEAD, and Krea,” he points out. As for LEAD’s accomplishments, “if you ask me specifically — ‘has poverty gone down by 10 per cent because of its research?’ — that’s hard to say. But even the best of institutions can’t say that.” What one can say with certainty is that “we have brought the issues of research onto the table in India. Whenever we talk of urban governance, or microfinance, or women’s empowerment, the entire IFMR system, and LEAD in particular, played a big role in the mainstreaming of these issues,” he says. And that, for him, is a “good outcome.”

The restructuring initiative (in 2012) has driven much of LEAD’s success over the years.”

C.V. KRISHNAN
I joined IMR in 1985 after qualifying in accounting and finance. My engagement was mainly in teaching, training, consulting and research—all of it focused on corporate finance and accounting cost accounting, profitability, investment, finance, investments, valuation, and so on. Chairman N. Vaghul, a great visionary and development banker known for introducing innovation ahead of its time, brought in key external alliance partners in order to expose Indian corporates to global best practices. For me, it was a rich learning experience to interact with great management thinkers like Dr. C.K. Prahalad and the faculty from the University of Michigan and the British Open University. These interactions helped me develop an integrated perspective on all the management disciplines, and the role of finance in that mix.

Around that time, Mr Vaghul invited Dr Nachiket Mor to the IFMR board in order to give a fillip to research in other dimensions of finance and management. Dr Mor, with his all-round experience in banking, finance, capital markets and development, had a holistic appreciation of finance and its role in the entire value chain of development, from microfinance to capital markets. With funding support from ICICI Bank, Dr Mor reintroduced research focus on the development dimension of finance by setting up several research centres focused on various aspects of development finance such as microfinance, infrastructure finance, small and medium enterprises finance, insurance and quantitative finance to provide analytical and model-building capabilities, all of which are now consolidated into a single entity: IFMR LEAD.

For faculty members, the interactions with research centres enabled a deeper appreciation of finance from a holistic perspective. Dr Mor brought in internationally renowned academic experts like Dr Abhijit Banerjee, Dr Shawn Cole and Dr Esther Duflo as Principal Investigators in research projects undertaken by the faculty. I was exposed to their way of thinking and researching. For example, under Dr Mor’s direction, I worked on projects involving application of activity-based costing in microfinance, valuation of microfinance institutions, and financial engineering for low-income households. These enabled me to better understand the dynamics of development finance, and the need for students to gain exposure to development finance. We therefore introduced ‘Foundations of development’ as a core course in our MBA program, and encouraged many of our students to undertake internships at IFMR LEAD. Many of them went on to take up full-time jobs. The knowledge base of IFMR LEAD served as an invaluable resource for the Business School to learn, update and build skills in several application areas across disciplines. Over the years, IFMR LEAD has developed a core competency in primary research in the expanding development space and can act as a strong partner to Krea University in spearheading empirical research in development.

LEAD inspires the people and the organisations associated with it to think beyond the usual, to explore possibilities and solutions through innovative approaches. As a forward-looking organisation, we have always been experimenting in teaching and research. For example, in our MBA program, we have introduced the concept of an internal management consulting firm. Each year, the best graduating class is selected and given managing a portfolio of businesses to manage, providing a rich learning experience. When I heard about the new LEAD website, I was happy to see how well the website was designed and how easy it was to navigate. I believe this coffee table book brings out the essence of this exciting journey, through the eyes and accounts of the people behind it, which is ultimately the spirit of what LEAD stands for. Happy reading!
THE LEAD VALUE CHAIN

FIRST STAGE: PROBLEM IDENTIFICATION

Devise key questions by gathering, reviewing and prioritizing existing knowledge with different stakeholders to arrive at a critical, focused and precise problem to be solved.

POTENTIAL CONSIDERATIONS
- Size of the problem
- Extent of existing knowledge
- Varying perspectives on the issue
- Local context and environmental factors
- Key actors/stakeholders
- Agreement among stakeholders vis-à-vis problem framing

OUR APPROACH
We use collaborative methods to unpack and understand the problem, using a transdisciplinary lens. By accounting for different perspectives and challenges, we map data and information to gather insights and understand the scope and scale of the problem.

SECOND STAGE: THE RESEARCH DESIGN

We work collaboratively to develop appropriate research questions and methodologies associated with impact/process pathways articulated during problem identification.

POTENTIAL CONSIDERATIONS
- Arriving at a common understanding of the anticipated pathways of change
- Making informed decisions about how to use methodologies to be adopted
- Socio-cultural and contextual biases

OUR APPROACH
We adopt adaptive techniques to design research-backed ground-up solutions which are rigorous, relevant, efficient, feasible and cost-effective.

THIRD STAGE: IMPLEMENTATION

We methodically organize research implementation to execute planned activities with a curated set of partners, including government departments, the private sector, and Civil Society Organisations (CSOs).

POTENTIAL CONSIDERATIONS
- Ensuring non-linear uptake and dissemination of research
- Prioritizing perspectives of the core target group (communities/direct beneficiaries)
- Going beyond simplistic and unrealistic policy recommendations
- Weak uptake of research results and engagement
- Confounding or unforeseen factors at the field level
- Change in partner/donor mandate or priority
- Need for course correction

OUR APPROACH
We combine data analytics with a keen understanding of the field to draw insights. We understand that the data may yield different answers, depending on the approach we take. Our implementation drivers are thoroughly informed by technical and agile leadership styles. We remain nimble and iterative, using rigorous rapid testing and data validation techniques during research rollout. We challenge our assumptions based on learnings from the field.

FOURTH STAGE: ANALYSIS

Co-create innovative analysis frameworks and techniques to cycle by aligning research objectives, design and methodologies with the core target group (communities/direct beneficiaries) and stakeholders that can facilitate meaningful dialogues and approaches for improvement.

POTENTIAL CONSIDERATIONS
- Volume of data to be analysed within the project timeframe
- Agreement on how to present findings
- Reconciling data with hypothesis to frame coherent findings

OUR APPROACH
We combine data analytics with a keen understanding of the field to draw insights. We understand that the data may yield different answers, depending on the approach we take. Our implementation drivers are thoroughly informed by technical and agile leadership styles. We remain nimble and iterative, using rigorous rapid testing and data validation techniques during research rollout. We challenge our assumptions based on learnings from the field.

FIFTH STAGE: UPTAKE

LEAD works across the project life-cycle by aligning research objectives, design and methodologies with the core target group (communities/direct beneficiaries) and stakeholders that can facilitate meaningful dialogues and approaches for improvement.

POTENTIAL CONSIDERATIONS
- Engagement with stakeholders is a continuous process; we use an embedded approach to understand evidence needs, and help inform the project objectives, design and methodologies development process. We tap into the power of storytelling to build compelling narratives based on insights from data. We work with stakeholders to build their capacity to use evidence and data, and identify windows of opportunity to influence change.

OUR APPROACH
We work collaboratively to develop appropriate research questions and methodologies associated with impact/process pathways articulated during problem identification.
THE LEAD UNIVERSE

In addressing key development questions, LEAD has collaborated with, and has built a thriving ecosystem of, critical stakeholders central to the discourse.

Donors

- Governments & Policy-makers (Central/State)
- Academia
- Private Sector
- Non-Governmental Organisations/ Community-based organisations

Building and testing inclusive, market-based solutions

Co-creating research agendas, diagnosing complex problems

Enabling access to capital for research, creating an enabling ecosystem for innovation and collaboration

Understanding the needs of vulnerable populations and communities, facilitating for change at the grassroots

Embedding research and evidence use in policy-making, identifying research priorities and gaps, assessing programmatic impact

THE OUTPUT

280+
Studies and Evaluations

100+
Knowledge Dissemination and Learning Events

265+
Publications
IN SUMMARISING THE RANGE OF RESEARCH STUDIES AND INITIATIVES THAT LEAD HAS UNDERTAKEN OVER THE YEARS, WE HAVE STRUCTURED THEM UNDER FOUR HEADS – SMALL, GROWING BUSINESSES AND EMPLOYMENT; FINANCIAL WELL-BEING AND SOCIAL PROTECTION; HEALTH SYSTEMS AND QUALITY OF LIFE; AND INSTITUTIONS AND SOCIETY – AND FRAMED THEM AGAINST KEY DEVELOPMENT QUESTIONS THAT LEAD HAS CONSISTENTLY SOUGHT TO ADDRESS.

THINKING BIG

Small, Growing Businesses and Employment

What works to create vibrant and resilient entrepreneurial ecosystems in emerging economies?

In recent times, governments worldwide have started paying closer attention to the performance of start-ups and the corresponding ecosystems. India is no exception. The onset of the COVID-19 pandemic, during which economic activity was disrupted, has reinvigorated India’s strategy of building a holistic and self-sustaining entrepreneurial ecosystem.

The cream of the crop: Targeting high-ability entrepreneurs using microcredit group information

Recent literature on identifying entrepreneurs in the context of developing countries focuses extensively on standard cognitive, personality, and psychometric tests. This study proposed an alternative approach to identify high-growth entrepreneurs – by utilizing the strength of existing networks among microcredit clients to identify and target entrepreneurs. A total of 1,380 entrepreneurs from Amravati district of Maharashtra were randomly selected for the study. Respondents were grouped into groups of 4-6 members each and asked to rank others across metrics such as expected profits, returns to capital, and household characteristics. Cash grants of $100 were provided to one-third of randomly selected members to measure their marginal return to capital. The accuracy of information filled in by the community was tested against actual performance of the individual after receiving the grant. The study found that community members have valuable information about their peers that can be useful in targeting. However, the accuracy of this information is sensitive to the conditions under which it is elicited. Moreover, a variety of techniques motivated by mechanism design theory can be effective in realigning incentives for truthfulness. This study contributed to literature emerging in the field of assessing implementability of methods developed within the theoretical mechanism design literature for alternative credit-scoring mechanisms to test credit-worthiness of rural and semi-urban entrepreneurs.

IDENTIFYING HIGH-POTENTIAL ENTREPRENEURS

The projects featured in this section include studies undertaken in collaboration with Principal Investigators affiliated with external Universities, and studies led by the LEAD team. Further details can be found on our website (ifmrlead.org).
Alternative credit scores for SMEs

In developing countries where credit bureau information is often unavailable or unreliable, there is a shortage of data to inform lending decisions for the SME sector. This study aimed to understand the constraints faced by women in the handicrafts and handlooms sector in Tamil Nadu and Rajasthan, using a mixed-method approach incorporating qualitative assessment, quantitative assessment, desk reviews, key informant interviews and case study methods. The study results will help policymakers and key players in the financial lending ecosystem design better financial products for women entrepreneurs. Based on insights from this study, we have developed a Business Readiness Framework that helps assess the business scenario in this sector and help identify the key constraints and high-performance areas for each stage of the value chain.

What explains the low adoption of digital payment technologies?

Switching from cash to digital transactions enables small merchants to safely and conveniently manage their finances and build their digital footprint over the long term. However, factors such as high transaction costs and poor digital literacy can impede digital adoption. This study examined the factors that drive low adoption of digital payment technologies among small merchants, based on a survey of 1,000 small fixed-location stores in Jaipur. Some 50 per cent of the merchants did not adopt digital payments of any type even though adoption had been relatively transparent and feasible. The study revealed several reasons for non-adoption, such as lack of customer demand and high cost. The results suggest that demand-side factors play an important role in influencing digital technology uptake.

Rehabilitation assessment of Vistar Financial Services

VFSMSI  account for 50 per cent of the market in the country for this purpose (Maximus Products). The intervention targeted microentrepreneurs in urban and peri-urban areas, who had outstanding individual business loans with the microfinance institution. The microentrepreneurs had loan sizes ranging from ₹50,000 ($800-$3,200). Their businesses included textile shops, fruit and vegetable stalls, tailoring services, micro-enterprise manufacturing and trading. Among the 2,391 microentrepreneurs who participated in the intervention, 245 were women. The mean age of the participants was 36 years.

LEAD conducted a randomised evaluation to understand whether a brief, mobile phone-based programme that delivers simplified financial lessons via Interactive Voice Response (IVR) technology could improve financial management behaviour and business performance for microentrepreneurs in India. This evaluation was supported by Vistaar Financial Services, a financial services company. This study, commissioned by FMO, sought to understand the effects of the intervention based on six metrics: Relevance, Additionality, Catalytic effects, Demonstration effects, Effectiveness, and Impact on the overall outcome. The study revealed encouraging results for Vistaar’s clients. They reported an increase in revenue and number of employees, as well as business assets and inventory. They also noted positive changes at the household level in terms of greater disposable income, leading to increased use of insurance and savings plans, as well as personal investments in health and education. Recommendations to FMO included taking a proactive lead in linking to existing microentrepreneurs, which FMO is doing as part of its broader finance strategy. FMO continues to invest in product development as part of Capacity Development, as recommended by the study.
State of the start-up ecosystem in Tamil Nadu

Start-up ecosystems, which include incubators, educational institutions, policy bodies, and industry organisations, play an instrumental role in nurturing and scaling start-ups. A well-developed ecosystem acts as a hub for key actors and stakeholders, providing access to capital, talent, technology and mentoring support for start-ups. Tamil Nadu, home to a well-established manufacturing industry, is an emerging technology and entrepreneurship hub. The State has announced a start-up policy, and is among the emerging States in the Start-up India rankings.

This study, undertaken in collaboration with the Entrepreneurship Development and Innovation Institute, mapped the current state of the start-up ecosystem in Tamil Nadu, to understand the opportunities and challenges faced by start-ups at various stages. The start-up ecosystem was mapped and assessed across seven parameters: Culture and Institutions; Developing Ecosystem and Institutional Support; Human Capital; Infrastructure and Support; Finance & Funding; Creation of Knowledge and Networking; and Tax, Policy and Regulations.

The study found that the desire to make a contribution to society ranks highest among motivators for Tamil Nadu’s entrepreneurs to start their own enterprises. The ecosystem relies on informal channels such as word-of-mouth, communities and peer networks to meet its human capital requirements. A majority of the start-ups reported that the curriculum in most institutes had not kept pace with trends in the start-up space; as a result, freshers had to be trained on the job, which is an additional cost levied on them. Moreover, awareness about government schemes and access to formal finance is low. Findings suggest that entrepreneurs lack awareness about the channels to go through for applications for licences and permits. Moreover, there is a need to simplify administrative procedures.

ECOSYSTEMS, NETWORKS AND ACHIEVING SCALE

Optimising network referrals to identify and recruit credit-worthy entrepreneurs

Microfinance lenders face several operational challenges in conducting extensive referral and screening checks for entrepreneurs from low-income segments. The study explored optimum referral protocols to identify credit-worthy entrepreneurs and improve their access to credit. The study was conducted in Uttar Pradesh in partnership with an MFI. It used the methods of network theory to restructure the protocol that lenders use to filter through both the volume and quality of applicants received. In targeting individuals centered in markets who are better connected and having oversight of other referrals, credit-risk assessment, and enterprise evaluation. The study had implications for designing low-cost referral systems that MFIs can use to bring the underbanked into the microcredit ecosystem.

ECO SYSTEMS, NETWORKS AND ACHIEVING SCALE

Assessing the impact of financial planning training programs

This study assessed the impact of digital literacy training programs implemented across the country. First, a survey of beneficiaries of Financial Literacy Training (FLT) was conducted at the client level for selected organisations to understand the levels of financial capabilities, behaviour and numeracy among them. Second, a remote survey was administered to microfinance institutions (MFIs) to understand their reporting practices and the scope of the financial literacy training programs they offered. The study found that the desire to make a contribution to society ranks highest among motivators for Tamil Nadu’s entrepreneurs to start their own enterprises. The ecosystem relies on informal channels such as word-of-mouth, communities and peer networks to meet its human capital requirements. A majority of the start-ups reported that the curriculum in most institutes had not kept pace with trends in the start-up space; as a result, freshers had to be trained on the job, which is an additional cost levied on them. Moreover, awareness about government schemes and access to formal finance is low. Findings suggest that entrepreneurs lack awareness about the channels to go through for applications for licences and permits. Moreover, there is a need to simplify administrative procedures.
Financial Well-being and Social Protection

What works to uplift and increase the resilience of marginalised segments such as low-income households, migrants, and women through financial systems and social protection?

In recent years, considerable progress has been made in strengthening systems and policies to increase access to finance. However, a significant amount of research is required to understand how to accelerate usage of formal financial services in India, and the enabling role that each domain in the ecosystem can undertake to further accelerate last mile service delivery and provide inclusive finance to the masses. There is a need to determine how financial products and systems can bring the most value to low-income households in an affordable, responsive, fair, sustainable, and reliable way.

Literature on migration and financial inclusion primarily focuses on either migrant workers and their financial needs, or migrant flows and their effects on development, leaving the subject of household decision-making significantly under-researched. This study explored the factors that motivate financial decision-making among migrant households in India. The study was conducted across migrant households from Jharkhand, Bihar, Uttar Pradesh, and the New Delhi/NCR migration corridor. Besides understanding the patterns in financial decision-making, this study also explored the decision-making lens through gender, asset ownership, and migration status.

The study used a mixed-methods design, combining logistic regression analysis and other statistical tests with key-informant interviews with local and State actors to provide valuable context on the dynamics of household decision-making, trends in migration, and deterrents to improved financial behaviour. The results from this study will help inform the design of e-financial products for migrant households.

INDIVIDUAL AND COLLECTIVE CHARACTERISTICS, NORMS, BEHAVIOURS, AND CAPABILITIES INFLUENCING FINANCIAL DECISIONS

Financial decision-making in migrant households

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The need for financial inclusion, particularly digital financial inclusion, has been growing significantly since 2017. Theory suggests that access to digital financial services and knowledge of their benefits can help the poor better manage their irregular cash flows and hedge against uncertainties. A study, ‘Digitising microfinance: Insights from Value-Chain Assessments’, tested this notion and established that cash is still preferred, particularly in urban areas. Higher levels of awareness and digital knowledge do not necessarily translate into higher uptake of digital services. The objective of the study was to map out digital financial services and players through a mixed-methods study to identify the pain points, needs and challenges across the sector and its key players. The study focused on a survey of 10,000 of 547 micro businesses to understand their digital-financial services needs. The study results were corroborated by market sweets and their business was seasonal, and that they were forced to constantly re-negotiate their earnings. Second, merchants relied on informal sources of credit to finance their working-capital requirements. And even in areas where knowledge and awareness of digital payment tools were high, the uptake and usage were low. There are factors, both on the merchants’ side and on the customers’ side, that hinder uptake and adoption of digital financial tools. It is critical to address the supply- and demand-side challenges along with the knowledge gap, in order to achieve higher uptake of digital tools.

The study was conducted in partnership with Micro Finance Institutions Network India (MFIN) to identify the impact of the Fund’s ‘Digital Empowerment’ program implemented through a mixed-methods study involving a landscape assessment of the sector, building a detailed stakeholder map of key players in the agricultural insurance sector across four states: Maharashtra, Rajasthan, Madhya Pradesh, and Andhra Pradesh. This exercise was followed up with in-depth interviews with key players. As part of the study, we carried out a primary research to understand the digital-financial services needs and challenges across the farmers at the meso-level. Reducing the complexity of the product and pricing is ultimately what could encourage higher uptake of this model.

The economics and psychology of long-term savings and pensions

Access to pension and long-term savings can boost financial security in old age and drive financial inclusion. However, there are barriers that result in low saving among poor households. This study aimed to understand how behavioral factors influence savings among low-income households and how different framing and marketing strategies can address three barriers.

The study was conducted in partnership with Mann Deshi Mahila Sahakari Bank, in Maharashtra, which has the unique advantage of allowing mobilization of public deposits, and focuses on providing pension products to women from low-income backgrounds. The intervention consisted of a two-part randomized controlled trial in the first part, information was delivered to a fraction of the target population in three different ways. While the interventions recorded a clear interest in uptake, only 26% of the selected institutional partners for hardship faced and the selected household cannot be affiliated with any other microfinance institution, and the families must be within the income bracket of ‘ultra-poor’ households. Based on this, 512 beneficiaries were selected in the target group and received pension and financial inclusion training. They were not allowed to receive any financial benefits for a period of 12 months. They received a fixed weekly allowance based on the asset transfer and were required to meet certain conditions in order to receive the benefits. The intervention consisted of two parts: a) promoting awareness among the participants about the importance of long-term savings and b) improving the resilience of ultra-poor and low-income households. A number of additional benefits accrued to members of the program. In particular, they reported being happier and in better health. Similar programs can help improve the resilience of ultra-poor and low-income households, and establish credit sources for income for these. Participation in such programs can play a critical role in identifying households that are most vulnerable.
which hinders the final uptake of digitisation despite having a clear path/theory of change, programs face the challenge of implementation: missions to further digitise SHG operations and country and provided a roadmap to enable the state of digitisation among State Rural effects in helping women-led organisations and maintaining books could have significant introduction of technology and digitising the narrative of women empowerment. The assessment Digitisation of Self-Help Groups: A landscape initiatives and ensure their self-sustenance. areas will determine the success of digitisation ecosystem’s approach to addressing these focus members continues to need attention. The SHG and digital literacy of group leaders and trust-building measures to augment numeracy of information on the benefits of digitisation many SHG programs. Lack of knowledge and use of digital platforms poses a challenge for government programs. Under the project, being implemented across Raipur, Rajnandgaon, Dhamtari and Gariaband districts, some 2,700 SHG women were trained over a year to become agents and have cumulatively received over 260,000 applications. For recent times, over 16 per cent of the applications are for COVID-related informational schemes, including access to cash transfers to women PMJKY account-holders, distribution of food packets for children and emergency loans. The study results suggested that digitisation might make people change their financial behaviour depending on the availability of liquid cash, thus forcing some SHGs to focus on income generation needs such as bartering and drawing credit if they were unable to meet their immediate cash requirements for spending. Additionally, the study pointed to negative effects on lending employment for those working on casual labour and in temporary, as well as delays in payments, as a result of digitisation. Results from follow-up surveys suggested that these effects may not hold in the long term. A majority of the respondents did not see changes in their savings behaviour, perhaps as a result of difficulties with accessing and using banking services. The inability to generate additional income to save could also be an underlying factor. The absence of change in the attitude of digital financial services can be partially attributed to the lack of knowledge about digital products coupled with lack of capability even where some awareness exists.

Early-stage assessment of Pradhan Mantri MUDRA Yojana

The Pradhan Mantri MUDRA Yojana (PMMY) was introduced in April 2015 to improve credit access for micro, small and medium enterprises (MSMEs). The scheme provides for loans up to ₹10 lakh to microentrepreneurs/units in manufacturing, trading and service sectors, including allied agricultural activities. This study focused on understanding the design and implementation of PMMY to generate insights on implementation and performance trends, and provide actionable recommendations to the Ministry of Finance and the Micro Units Development and Refinance Agency (MUDRA). Analysis of administrative data shared by MUDRA suggested that the distribution of loans is skewed towards 10 districts. A field survey with borrowers in these districts with high financial penetration — Khutla, Ludhiana and Rajkot — found that banks, often required some form of collateral or collateral substitution. Nevertheless, a majority of borrowers reported direct use of funds for both capital and working capital needs addressed in the survey. In fact, 90 per cent of the enterprises reported at least one business-related use. The study recommended expanding the scope of MUDRA’s administrative data to include broad categories of loan product type and loan features, such as whether the loan was extended as a term loan or flexible working capital product, whether it originated directly or was co-originated through partnership agreements, loan tenors, and interest rate. In line with the overall patterns of credit distribution in India, no regional variation in borrower characteristics, lender specialisation and market fragmentation. The study only makes a case for matching market partners that offer an adequate and comprehensive suite of products, including working capital, term loans and other financial products.
Health Systems and Quality of Life

What works to ensure integrated healthcare management for low-income communities?

Poor health and associated out-of-pocket health expenditures are likely to further push individuals into poverty. There is a need to understand how health systems can be designed to provide for health needs in an equitable manner given the constraints imposed by finances, human behaviour and the societal context.

COVID-19 and its impact on mental health services

In India, where community-based mental healthcare is led by non-government organisations (NGOs), it is crucial to gather evidence on how these organisations have adapted care services during the COVID-19 pandemic. This project, undertaken in collaboration with SCARF India and India-Oxford Initiative (IndOx), examined the impact of COVID-19 on healthcare services for mentally ill populations, from the perspective of a service provider. It explores how mental health issues in the aftermath of COVID-19 have been in some cases increasing concerns for public health, second only to the containment of the pandemic itself.

The exploratory study used in-depth interviews and focus group discussions to understand the impact of the pandemic on services provided by SCARF. Participants were selected using purposive sampling from across the different types of services mapped initially from out-patient and in-patient clinical services, residential services, community outreach, psycho-social rehabilitation, including family intervention, research and training. The exploratory study established the need to explore the impact of the COVID-19 pandemic across the spectrum of mental healthcare services. Particularly, from a service provider perspective, the study will help build a deeper understanding of the challenges faced by health personnel in providing continuity of care and building greater resilience in systems responding to the care of mentally ill and vulnerable populations.

MENTAL HEALTH NEEDS OF COMMUNITY, AND RESPONSE MECHANISMS
UPTAKE AND USE OF HEALTH AND NUTRITION PROGRAMS AND SERVICES

Exploring the uptake and use of supplementary nutrition under ICDS

Integrated Child Development Services (ICDS) is India’s flagship program for protecting infant and young children. A Supplementary Nutrition Programme (SNP) is one of the core components of ICDS, and its goal is to improve the nutritional status of children from 6 months to 3 years. This study, conducted in partnership with the Tamil Nadu Government and the International Food Policy Research Institute (IFPRI), explored the uptake and use of the ICDS SNP among families identified for nutritional interventions during the first 1,000 days of a child’s life. The study measured the contribution of ICDS to household nutrition and its effect on other dimensions of household well-being, including consumption patterns and child health outcomes.

The study explored the impact of the ICDS on the approach that hospitals take towards developing facilities, adapting technology as well as pricing services for uninsured patients. The study also shed light on obstacles that schemes for non-insured patients. The study explored the impact of the ICDS on the approach that hospitals take towards developing facilities, adapting technology as well as pricing services for uninsured patients. The study also shed light on obstacles that schemes for non-insured patients.
Institutions and Society

What is the role of institutions in supporting and promoting inclusive growth?

There is substantial evidence that institutions are crucial for growth, poverty reduction, development, and societal order. Legal pillars, public organisations, communities, NGOs and the private sector underpin elements of a society that create an "enabling environment" for countries to reach their potential. Crucial to this, in particular for emerging economies, is the role and the interconnectedness of these various institutional players to ensure that outcomes are inclusive and equitable.

Service-level agreements for inclusive urban sanitation services: Lessons from a global review

In 2017, BMGF/DFID commissioned a rapid cross-regional review of the outcomes of this partnership portfolio and identified lessons that can be applied to future projects and to cities’ future investments in sanitation services. This report documented key lessons from this portfolio regarding the engagement of private partners through structured SLAs in the delivery of sustainable urban sanitation services.

Performance-based contracting in sanitation delivery

Globally, 2.5 billion people do not have access to sanitation facilities and 15 per cent continue to defecate in the open, a practice that has serious public health and environmental implications. In developing countries, explosive population growth and unplanned expansion of urban areas pose significant socio-economic challenges to the delivery of water and sanitation services. This study aimed to identify the conditions for improving the effectiveness of performance-based contracting approaches to sanitation service delivery. Based on empirical evidence on performance contracts implemented across the world, the study provided a framework for incorporating the key factors governing the design and effectiveness of performance-based contracts and how they can be applied to the sanitation context.

Performance agreements executed between public entities and private companies towards service delivery in sanitation and related sectors such as water supply and solid waste management were reviewed. The following cases were examined in detail:

- Performance-based management of water supply system in Mysuru, Karnataka
- Concession agreement on Municipal Solid Waste in Chennai, Tamil Nadu
- Model concession agreement on public toilets in Hyderabad, Andhra Pradesh/Telangana

The study findings suggested that introducing a performance perspective to sanitation service delivery will improve sector results and outcomes and improve effectiveness of public investments. The contract preconditions and principles discussed in the paper offered a framework for better contract design and implementation and a higher probability of achieving sanitation-related goals.

PARTNERSHIPS AND ARRANGEMENTS FOR SERVICE DELIVERY

44
A study on financing model and liabilities (Terminal Benefits) of the Tamil Nadu Water Supply and Drainage Board

The study aimed primarily to analyze the retirement benefits available to employees of the Tamil Nadu Water Supply and Drainage Board (TWAD) of the Tamil Nadu Government, and to reasonably estimate pension expenditure that may be incurred by the Board over a 20-year period. To this end, the study involved: 1. A review of the overall finances of the Board over the previous five years; 2. A review of past trends on pension expenditure; 3. Preparation of a statement of pension liability over a 20-year horizon, based on current levels of mortality in different age groups.

A financing model for the TWAD Board (a State government infrastructure development agency focused on water and sanitation) was developed to estimate its pension liabilities over a multi-year horizon, with assumed levels of mortality in different age groups.

The study aimed primarily to analyze the retirement benefits available to employees of the TWAD Board. The findings indicated that pension expenditure had almost doubled from a low of 12 per cent to over 20 per cent during this period. Such a growth rate increased pension expenditure as a component of total expenditure, it also highlighted that pension outlays are as high as 20 per cent to over 20 per cent during this period, and pension expenditure is expected to grow steadily, without any alarming spikes over the next two decades. However, the absolute pension costs in real terms place quite a heavy burden on the finances of the Board, particularly in view of its limited income sources as well as limited jurisdiction over its own revenue sources (taxation charges and water tariffs). To this end, the study recommended that the Board seek budgetary support from the Tamil Nadu government to ease the pressure imposed by its establishment expenditure. This support could cover the pension liability in full or partially.

Developing financing strategies for implementing the State Action Plans on Climate Change

In 2008, the Indian government released the National Action Plan on Climate Change (NAPCC), which marked the country’s initial attempt at preparing a coordinated national response to global warming. The study findings provide valuable inputs for Centre-State disbursement of funds for climate change based on expert evaluations. The study findings provide valuable inputs for Centre-State disbursement of funds for climate change based on expert evaluations. The study findings provide valuable inputs for Centre-State disbursement of funds for climate change based on expert evaluations. The study findings provide valuable inputs for Centre-State disbursement of funds for climate change based on expert evaluations. The study findings provide valuable inputs for Centre-State disbursement of funds for climate change based on expert evaluations.
Measuring open defecation in India using survey questions: Evidence from a randomised survey experiment

Open defecation is endemic in rural India. The Demographic and Health Survey (DHS) 2015–2016 estimates that 54 per cent of households in rural India defecate in the open. This measure is based on a question about the behaviour of all household members. Yet, studies in rural India find substantial open defecation even among individuals living in households with latrines; this suggests that household-level questions underestimate the extent of open defecation. The study investigated differences in reported open defecation between a question about latrine use or open defecation for every household member and a household-level question.

The study used two methods to compare open defecation by question type. The individual-level question found 20-21 percentage points more open defecation than the household-level question, among all households, and 28-29 percentage points more open defecation among households that received assistance to construct latrines. The study provided evidence that individual-level questions find more open defecation than household-level questions. Reducing open defecation in India is essential to meeting the Sustainable Development Goals. Exposure to open defecation has consequences for child mortality and development. It is therefore essential to accurately monitor its progress.

The research focus includes:

1. Power dynamics. Who gets to fish in what way in Pulicat? For how long do the ‘padu’ or any other natural resource governance system apply? How do caste and interest groups map into the fishing for subsistence/fishing for the market continuum? What are the typical forms of interaction between caste and interest groups? What are the typical forms by which a fishing or access-to-fishing hierarchy is exhibited?

2. Fish supply chains. Researching supply chains is key to understanding the stakeholders who are involved in the activity, and the social and economic relations they share in the process. These stakeholders include processors (fish, shrimp, crab, shells and preparation of dry fish); traders, including local fish sellers (headload vending, cycle, bike), urban fish sellers, export companies, animal feed and shell traders, and ancillary players such as ice manufacturers, and boat makers and repair workers, transporters.

3. A socio-economic comprehensive survey. To capture the main aspects of the Pulicat Ecosystem, and provide multidimensional granular details on how these individuals, households conduct their daily lives and interact with their broad environment, for livelihood purpose or otherwise.

Capacity-building to enable States to attract private and foreign clean energy finance

Finance will play a critical role in the transition to low-carbon and resilient economies. The climate finance landscape in India is highly fragmented. This research and capacity-building program focused on providing tactical support to urge governments across the country in their efforts to better utilize internal funds and create an enabling environment for internal State efforts. It will ensure that local governments are equipped at all levels to design and implement long-term strategies to tackle such a complex problem. The program will also assist the government in instituting a climate finance network consisting of multiple stakeholders such as multilateral institutions, the private sector, non-profits, research institutions, think tanks and endowment funds. This platform will enable the identification of best practices and documentation of case studies that show how funds are blended to deliver development solutions, which are sustainable and robust to climate impacts.
Access to financial services
- Created a credit-scoring model for registered chit funds. Instrumental in establishing a positive perception of the industry in seeing lower and middle-income households, which was instrumental in shaping the contours of the Chit Funds (Amendment) Act, 2019. A DEEP model in 2019, a report on the state of the sector was presented to the then Finance Minister Pranab Mukherjee (picture on facing page). LEAD's research was used to develop a study that influenced the legislative amendment and included in the report of the Standing Committee of the Lok Sabha in 2019-20. The Lok Sabha passed the Chit Funds (Amendment) Bill on November 20, 2019.

- Breaking the MUDRA oxygen gap in India: estimating the impact of investments in MSMEs. A LEAD study made a set of recommendations in Dutch entrepreneurial development bank FMO.

- Social protection through a digital tool: The project, carried out with UIDAI along with the State Rural Livelihoods Mission in Chhattisgarh and Haryana, trained around 2,700 self-entrepreneurs in the state. The findings were used to design a digital welfare delivery solution.

Digital payments and fintech for the last mile
- Insights and learning from the Catalyst program (Phase 1 under UIDAI) shaped the Ministry of Electronics and Information Technology's policy on incentivising digital payment usage by small merchants.

- Based on Phase 1 results, Catalyst was selected to be the first cohort of incubatee projects (Phase 2) in the Atal Innovation Centre (AIC) program under the Atal Innovation Mission of NITI Aayog has commenced and the first cohort of incubatees have been onboarded.

- Findings presented in January 2019 to the High-Level Committee on Deepening of Digital Payments, under former UIDAI Chairman Nandan Nilekani. LEAD partnered with the Entrepreneurship Development and Innovation Institute, Government of Telangana, to conduct research on the MSME sector in the state as well as a study on the state of the sector. The findings of the study also generated a study focusing on women-led enterprises in the state.

- The erstwhile Centre for Development Administration (now LEAD) at IFMR has developed a credit-scoring model for registered chit fund users. Instrumental in establishing a positive perception of the industry in seeing lower and middle-income households, which contributed to shaping the contours of the Chit Funds (Amendment) Act, 2019. A DEEP model in 2019, a report on the state of the sector was presented to the then Finance Minister Pranab Mukherjee (picture on facing page). LEAD's research was used to develop a study that influenced the legislative amendment and included in the report of the Standing Committee of the Lok Sabha in 2019-20. The Lok Sabha passed the Chit Funds (Amendment) Bill on November 20, 2019.

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- Based on Phase 1 results, Catalyst was selected to be the first cohort of incubatee projects (Phase 2) in the Atal Innovation Centre (AIC) program under the Atal Innovation Mission of NITI Aayog has commenced and the first cohort of incubatees have been onboarded.

- Findings presented in January 2019 to the High-Level Committee on Deepening of Digital Payments, under former UIDAI Chairman Nandan Nilekani. LEAD partnered with the Entrepreneurship Development and Innovation Institute, Government of Telangana, to conduct research on the MSME sector in the state as well as a study on the state of the sector. The findings of the study also generated a study focusing on women-led enterprises in the state.

- The erstwhile Centre for Development Administration (now LEAD) at IFMR has developed a credit-scoring model for registered chit fund users. Instrumental in establishing a positive perception of the industry in seeing lower and middle-income households, which contributed to shaping the contours of the Chit Funds (Amendment) Act, 2019. A DEEP model in 2019, a report on the state of the sector was presented to the then Finance Minister Pranab Mukherjee (picture on facing page). LEAD's research was used to develop a study that influenced the legislative amendment and included in the report of the Standing Committee of the Lok Sabha in 2019-20. The Lok Sabha passed the Chit Funds (Amendment) Bill on November 20, 2019.

- Breaking the MUDRA oxygen gap in India: estimating the impact of investments in MSMEs. A LEAD study made a set of recommendations in Dutch entrepreneurial development bank FMO.

- Social protection through a digital tool: The project, carried out with UIDAI along with the State Rural Livelihoods Mission in Chhattisgarh and Haryana, trained around 2,700 self-entrepreneurs in the state. The findings were used to design a digital welfare delivery solution.

- LEAD undertook a Kerala maternal mortality study. It created the quality standards training program (QSTP) on improving maternal outcomes in order to better inform policy-making tools to improve public health care services and facilities in Kerala. The findings point to the positive effects on the user practices of the provider when these were supported with infrastructural improvements, supply of medicines, equipment monitoring, and feedback. Findings from the study were presented to key stakeholders, including the Kerala Mission Director of the National Health Mission.

- The possibility of providing these trainings to the private sector, which accounts for 70 per cent of all deliveries in the state, for the improved uptake of the MMR Quality Standards, was highlighted.

- The erstwhile Centre for Development Administration (now LEAD) at IFMR has developed a comprehensive environmental sustainability index (ESI) for Indian States. The ESI tracks the environment performance of 36 states and projects their ability to protect the environment in the future.
HOLDING UP HALF THE SKY

Women account for half of the world’s population, and there is compelling evidence from around the world to establish that they contribute significantly to the economy. And yet, women continue to be disproportionately impacted by poverty, discrimination and exploitation. That generic problem manifests itself rather more acutely in India, where — despite economic growth, a decline in fertility rates of women, and the rise in schooling and improved learning outcomes for girls — female labour force participation levels remain very low. Indicatively, only one out of every five women of working age in India is in the workforce.

This gender inequality is compounded by the fact that women’s access to resources, assets and other rights and entitlements remains low. This denial of access has enormous malefic consequences, and negatively impacts other social development outcomes.

ANOTHER WORLD IS POSSIBLE

There is, however, growing realisation that gender inequality is a critical economic challenge and that the global economy will continue to lose if women do not achieve their full economic potential. Increasingly, economic empowerment of women is being acknowledged as being fundamental to achieving gender equality and inclusive growth. The Initiative for What Works to Advance Women and Girls in the Economy (IWWAGE) was established by LEAD to achieve just that objective.

IWWAGE, supported by the Bill & Melinda Gates Foundation, aims to build on existing research and generate new evidence to inform and advance the agenda of women’s economic empowerment (WEE).

THE WORK THEMES

IWWAGE generates, synthesises and promotes rigorous evidence on three broad sweep thematic areas:

Barriers to work

Women’s work preferences are typically influenced by socio-economic constraints and traditional gender roles, where family and care responsibilities are a barrier. In the absence of safe and accessible transportation, women also tend to take up gender confined occupations at low-value jobs, often in flexible or part-time roles and in vulnerable conditions.

Quality of work

Women must be empowered to ensure equitable participation in and capture value from economically productive activities. ‘Equitable participation’ implies equal access to opportunities, equal wages, equitable conditions of work and equal access to resources for women. Value capture flows from an improvement in women’s ability to earn income to benefit themselves as well as society. This gives women greater bargaining power in decision-making within the household, builds agency, and facilitates women’s empowerment.

Women’s agency

Institutions built on the principles of social cohesion and equity enable women to achieve economic and political empowerment. Evidence from African countries has established that they also help deal with power imbalances in gender unequal societies, and ensure better economic outcomes for women.

Women are inventively taking on home-based businesses, in the way that this handicrafts retailer has, to break free of social and cultural norms that restrict their mobility and labour force participation. IWWAGE builds on existing research and generates new evidence to inform and facilitate the agenda of women’s economic empowerment.
Off to school. Girls' access to education has increased over time, although gender disparities still exist. This has implications for economic and social outcomes and for women's empowerment, since education is a means to human development. As part of its contribution to the policy discourse, IWWAGE has researched and documented the gaps in official data measuring women's economic empowerment.

THE APPROACH
IWWAGE works through these three thematic arms by invoking three different approaches.

Deepening the evidence base. IWWAGE generates and supports empirical research to create demand-driven, policy-relevant evidence on WEE. Among other areas, its research work addresses the constraints that female home-based entrepreneurs face in the cottage and handloom industries; the barriers that women face in the workforce on account of their social identity and caste group membership; the differences in structures and social connections, and the manner in which these influence women's labour decisions; the perception of safety influences women's job market decisions; the challenges that women face in the urban manufacturing (factory) sector; improving women's farm productivity; and opportunities for women in public employment and in the gig economy.

Testing solutions. IWWAGE is developing proof of concept by testing gender-transformative interventions that are policy-relevant and have the potential to be scaled up and replicated in other contexts, with a focus on Women's Empowerment Collectives (WECs), and women's digital capacity for information-sharing, skilling and communication. Other research projects undertaken in this area include a study to capture perceptions of men and women about work and assess its impact on female labour force participation rates in India; a review of the state of gender statistics and data in India to identify gaps; training and capacity development of bureaucrats on issues relating to gender; developing a gender index for India that can measure the progress of all States and Union Territories (UTs); and an analysis of gender-responsive budgeting in India.

Advocating, communicating and developing capacity. IWWAGE engages and collaborates with policymakers, policy advocates, and influencers to accelerate women's (and girls') agency, development and economic empowerment. It has undertaken many initiatives that advance the agenda of WEE. Among them is an analysis of the state of gender statistics and data in India to identify gaps; training and capacity development of bureaucrats on issues relating to gender; developing a gender index for India that can measure the progress of all States and Union Territories (UTs); and an analysis of gender-responsive budgeting in India.

Women, it has been famously said, hold up half the sky: that's a recognition of their contribution to the global economic output. IWWAGE’s research initiatives are focused on advancing the agenda of women’s economic empowerment and helping them secure a sense of agency over their place in that economic space.

iwwage.org
IWWAGE generates empirical research to create demand-driven, policy-relevant evidence on women’s economic empowerment so as to secure equitable participation in economically productive activities. ‘Equitable participation’ implies equal access to opportunities, equal wages, equitable conditions of work and equal access to resources for women.
When Phase I of the Catalyst initiative, funded by USAID, was conceptualized in 2016, it was imagined as an initiative to incubate the next generation of financial products to facilitate financial inclusion among low-income consumers and small merchants. The timing of the initiative was more than a little propitious. The Reserve Bank of India, which had been recommending the digitization of financial services, had in a 2015 report noted that “a low-cost solution based on mobile technology can be a good candidate for improving financial services by enhancing the effectiveness of ‘last mile’ service delivery.”

And in November 2016, the demonetisation exercise undertaken by the Central government – as part of which currency notes of denomination of ₹500 and ₹1,000 were invalidated virtually overnight – was accompanied by an effort to enhance the effectiveness of ‘last mile’ service delivery.

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Newspaper vendors such as this are part of a larger distribution network that works by night to ensure that copies of newspapers are home-delivered by break of dawn. In Rajasthan, when a thriving family business in newspaper distribution wanted to embrace digital payments technology for its collections, it turned to Catalyst for collaboration on testing a digital app it had developed. Drawing on Catalyst’s experience in fashioning fintech solutions for the last mile, its inputs helped streamline operations. Today, the Merapaper app has been embraced in other States too, and by other service providers as well.

Terracotta pottery, which has been practised in India for centuries and is intricately bound to its cultural heritage, has seen an exodus of artisans in recent times. Despite the environmental and health benefits of using terracotta utensils, the art has gradually lost out to machine-made, mass-produced alternatives such as plastics. Mittihub, a start-up in Catalyst’s portfolio, is reviving this traditional art form using interventions such as supply chain digitisation and a curated e-commerce marketplace. As a result, there has been a slow but encouraging return of younger generation potters, such as Dugga (pictured here).

The rise of digital finance is catalysing a paradigm shift in India’s financial inclusion landscape. The challenges facing the ecosystem are shifting from ‘willingness’ and ‘ability’ to access and ‘regular usage’.
Flagship Initiatives: STREE

AN ECOSYSTEM TO SUPPORT WOMEN-LED ENTERPRISES

Solutions for Transformative Rural Enterprises and Empowerment (STREE) is doing sterling work in advancing enterprise development in rural settings. STREE was incepted in 2019 in order to enable entrepreneurial ecosystem for women-led rural enterprises by LEAD at Krea University. And STREE is a technical assistance initiative spearheaded by LEAD at Krea University, Karnataka and Tamil Nadu. The project manages a robust enabling entrepreneurial ecosystem for women in rural India. The study established, among other things, that one in every three women entrepreneurs had shut down their business either temporarily or permanently.

The study recommended that in order for them to restart a business again. Through its research activities, STREE is working to establish efficient and effective institutional platforms for the rural poor. The STREE study recommended, among other things, that interest-free loans be given to women-led enterprises to encourage business continuance and expansion. It also emphasised the importance of rehabilitation support, especially for businesses that are permanently closed, in order for them to overcome the loss of risk appetite.

Additionally, regardless of the nature of the enterprises (service, production or retail), they experienced, on average, a 73 per cent drop in revenue as a result of the pandemic-induced lockdown. The STREE study recommended, among other things, that interest-free loans be given to women-led enterprises to encourage business continuance and expansion. It also emphasised the importance of rehabilitation support, especially for businesses that are permanently closed, in order for them to overcome the loss of risk appetite. Through its research activities, STREE is working to establish efficient and effective institutional platforms for the rural poor.
In addition to framing solutions for transformative rural enterprises, STREE periodically carries out research to glean insights into the impediments on that path. Indicatively, it carried out a survey across four States in June-July 2020 to get a measure of the monetary shock rendered by women-led rural enterprises by the COVID-induced lockdown. Its findings filled the vacuum in the understanding of the impact of the lockdown on supply chains, business operations and sales.

STREE was incepted in 2019 in order to advance the vision of the Government of India’s Deendayal Antyodaya Yojana–National Rural Livelihoods Mission (DAY-NRLM): of creating a robust enabling entrepreneurial ecosystem for women in rural India.
its training programs are focused on enhancing capacity and bringing scientific rigor to research frameworks.

One of the critical areas of focus for LEAD at Krea University since its inception has been on enhancing capacity across the spectrum of actors and stakeholders with a view to shaping evidence-based policy-making that optimises resources. This mission addresses a felt need — both within governments and in private institutions, including non-governmental organisations (NGOs) — for skill sets that can be harnessed to raise the quality of research that goes into the framing and implementation of programs that seek to address vital issues, such as poverty alleviation and sustainable development.

While initiating program action to address the challenges of development is critical, it is essential to ensure that these program actions be evaluated and sustained. For this purpose, training programs and workshops contribute to the expansion of the knowledge base and contribute to the skills that can be harnessed to raise the quality of research that goes into the framing and implementation of programs that seek to address vital issues, such as poverty alleviation and sustainable development.

This perceived failing is either more pronounced in particular geographies, such as in South Asia, where very few institutions are seen to offer specialized quality training in research and evaluation for various segments and sectors. Furthermore, there is a great degree of mismatch in terms of training requirements and services available, both in respect of quality and quantity.

Over the past 15 years, LEAD, which has a firm grounding in action-oriented research, has contributed actively to fill this vacuum with its bouquet of training programs. Balancing rigor with practicality, LEAD offers tailored courses and workshops on monitoring and evaluation, including research design and methodology, data management and analysis, and topical sessions on subjects like financial inclusion or development finance.

LEAD also sees the potential in investing in staff development for quality field research and in customised policy outreach activities to promote evidence-based policies. These have been on building ‘Thought Leadership’ and ‘Systems of excellence’. Thought leadership, explains Bates, encapsulates the ‘ability to attract projects based on our own ideas.’

Towards that end, LEAD is constantly looking to grow leaders, “not just for the desk in the back-room,” says Bates. In her reckoning, the simplest validation of that philosophy is that “a lot of my team members are now being asked to be part of the board of directors, or key committees, of other organisations.”
DATA AND ANALYSIS FOR POLICY
LEAD conducted a workshop on ‘Importance of data and analysis for policy formulation’, to sensitize NABARD officials and build their skill and knowledge on analysis and use of data for policy formulation to assist the top management in designing policies and schemes. Three batches of officials (each of 28 of them in each batch) participated in the workshop.

LEVERAGING RESEARCH
LEAD conducted two training programs for the Entrepreneurship Development And Innovation Institute (EDII). The first, Leveraging Research for Innovation, a Research Methodologies Workshop. It covered the theoretical and practical aspects of conceptualising, designing, and implementing impact evaluations in practice. The workshop was conducted through a mix of theoretical and experiential learning using practical exercises, real-world cases and group discussions. In the second, Leveraging Research for Business Development, participants were introduced to practical research concepts that would enable them to start and expand their businesses.

DIGITAL FINANCIAL CAPABILITIES
LEAD conducted a training program on Strengthening Digital Financial Capabilities for Sa-Dhan India (Association of Community Finance Institutions). Credit officers at microfinance institutions (MFIs) and clients of two MFIs (from West Bengal and Punjab) were trained on the use and benefits of digital financial products and services. The training consisted of presentations, videos on installation and use of mobile wallet applications, and games to inculcate the importance of saving in banks and safe use of ATM cards. To assess the impact of the training, surveys measuring the awareness and use of digital financial products were administered to the clients before and after the training.

CONDUCTING IMPACT EVALUATIONS
LEAD conducted a five-day training program on How to Design, Manage and Conduct Impact Evaluations for the International Centre for Integrated Mountain Development (ICIMOD). The technical course introduced participants to impact evaluations as a key tool for improving the effectiveness of development programs and policies.

AN INDICATIVE LIST OF SOME IMPACTFUL TRAINING PROGRAMS CONDUCTED BY LEAD.

LEAD’s initiative to build capacity at scale addresses a critical need in the development sector. LEAD’s researchers are constantly incentivised to upgrade their skill sets and to undertake cutting-edge methodological research development.
There are many such instances of how LEAD has reckoned to deal with them. Levels became sensitised to them, and had a ready amplified during the pandemic, officialdom at various the cracks in the system, and when these were LEAD’s research work over the years had highlighted challenges and held out prospective solutions.”

In Mor’s estimation, official policy-making tends too often to be reactive, not forward-looking — which, he says, manifests itself in social problems, such as the farm crisis and rural-urban migration. “I feel there is a often to be reactive, not forward-looking — which, he reckons. And since LEAD’s research work is evidence-based, its experience, background and commitment will be extremely useful” for policy-makers. “If we view that is where LEAD should be located,” he adds. In his estimation, LEAD has the potential to specialize in the MSME space, particularly as it relates to women entrepreneurs.

More generally, LEAD is well positioned to contribute to the discourse around multi-pronged manner, reasons Dr Vivek Bhandari, Visiting Professor of History at Krea University. In his view, there has in recent decades been a “dramatic shift” in the relationship between the state, the private sector, civil society and the citizen, and any attempt to solve real-world problems will require “substantial engagement” with all stakeholders but with varying degrees of emphasis. And LEAD, he points out, has historically been unable to working with all stakeholders.

The bridge of continuity links LEAD’s past work to its future. The pandemic may have blurred the growth visibility for many organisational entities, but for LEAD, the path to that future is abundantly clear. “The next phase for LEAD would be to articulate a developmental vision for India, say, for the next 25 years,” says Dr Nachiket Mor, who laid the intellectual foundation for LEAD and steered its research agenda in its formative years. And LEAD, he believes, could address some of the big questions: should India build more cities — or invest in villages — and what should the nature of a village economy be?

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MISSION GOALS

Other strategic thinkers too point to the areas where LEAD should focus its energies in the future. Ramesh Mangaleswaran, Senior Partner, McKinsey & Company, and Founding Board Member, Krea University, notes that given the challenges and opportunities in the broader society, LEAD’s mission goals that should drive it over the next 15-20 years should be “around bringing facts and research rigour to solving the trickiest problems of society, especially problems of underprivileged sections of Indian society.” As economic growth picks up, economic disparity will likely grow, and that is likely to have consequences — intended and unintended. “That’s just a natural part of how India will evolve, and one of LEAD’s mandates must be to provide a fact-based measure of the extent of the gap, and insights on how it can be closed, and the nature of the interventions that work and those that don’t,” adds Mangaleswaran.

Over the past decade and more, the policy-making process has changed, points out Dr Ajaykumar Tannirkulam, who served as head of the Centre for Microfinance and continues to advise LEAD. Specifically, given the access to greater volumes of data, in real time, policy-making responds much quicker to on-field demands, but it also means they’re losing out on the benefit of research or the benefit of hindsight. In his estimation, that opens up an opportunity for LEAD, which “will have to figure out how to come back with at least interim results more quickly for policy-makers... We have to be more agile in giving inputs.”

“One of the areas that LEAD can contribute to is the regulatory compliance burdens that MSMEs face.”

Dr V. ANANTHA NAGESWARAN

A LEARNING ORGANISATION

Dr Gaurav Raina, who served on Krea University’s academic council and advises LEAD on framing a strategic vision for the future, notes that across the four thematic areas that LEAD has demonstrated its expertise in — enterprise development, financial inclusion, health, and institutions — “it is critical for LEAD to see itself centrally as a learning and creative organisation.” For more on LEAD as a learning organisation, see Page 66.

Second, he says, LEAD must transform itself into a “cutting-edge, data-driven” organisation — to the point of “reinventing the wheel” across the value chain in the way it uses the “methods, tools and perspectives” in “data collection, visualisation, and analytics”.

Third, LEAD should strive to become “truly world-class” in one vertical within five years, says Raina. “Pick whichever vertical you want — and innovate right through the value chain, so that you emerge as absolutely world-class.” Additionally, LEAD should assess its competitive strengths, leverage them in conjunction with the strengths of others by forming partnerships, and build something where “the whole is bigger than the sum of its parts,” says Raina.

“Business plans matter not just for corporates and for-profit entities, but with equal measure for non-profits that aspire to be around for decades.”

Dr SUNDER RAMASWAMY
THE LEAD X INITIATIVE

Facing all these strategic objections, Raina recommends that LEAD should seek to build a unit, tentatively called LEAD X, that will energise the entire organisation, push it to constantly raise the bar for innovation and creativity, at both the individual level and the organisational level, and set challenging mission goals for the future.

Raina elaborates on her vision for the LEAD X initiative. “What we want to do next is to be looking at some massive disruption in the areas we work in, maybe 20 per cent of our work,” she says. “For us, we want to bring changemakers together... people who have the ability to think very sharply about two or three problems or research questions that nobody is able to answer, which would have the most game-changing impacts.”

As an illustration of the nature of the problems that LEAD X could address, Raina says, “we can take a 10-year initiative to solve, say, climate change. Or perhaps something in the MSME ecosystem... or health. Take up a question, and work at it every year to bring about massive change, which will touch the lives of 50 million people.”

In her estimation, addressing “last-mile delivery problems,” particularly in the area of financial inclusion and health, is key. "The solutions to many of today's problems lie at the intersection of matching supply with latent demand, and we'll probably do something there unless our areas of expertise," she says. "Learn how to deliver finance to hard-to-reach people. [For more on the LEAD X initiative, see Page 76.]"
As a forward-looking and forward-thinking organisation, we’re already focused on what we’re going to do next.

Interview with Sharon Buteau, Executive Director, LEAD at Krea University

What are the broad sweep philosophies that have driven LEAD to where it is today?

We have our areas of expertise—what we’re known for our work in financial inclusion, our labour market approach for our work in poverty alleviation, and for last-mile delivery solutions. Those are the key objectives, as envisioned by some of the pioneers, which are embedded in us.

But beyond these areas of expertise, it is our ability to bring people together to solve problems that’s the key. The sweet spot is to identify key challenges, and figure out how to get people to come together… people who have the ability to bring that human element in, and think very sharply about two or three critical areas that impact large numbers of people. “We want to bring changemakers together—people who feel the ability to think very sharply about time or space problems or research questions that normally is able to answer, which would make the most game-changing impacts.”

LEAD was a product of the coming together of a constellation of intellectual giants and institutions at a moment in time. What is their legacy that still inspires LEAD?

In his book ‘Linchpin’, Seth Godin points out that if you don’t have a humanity-oriented organisation that brings people of that nature together, you’ll be, and the better you’ll relate, the more successful you’ll be in its absence, everything will become standardised and disconnected. The more we’re able to bring that human element in, the better you’ll relate, the more successful you’ll be, and the better you’ll be able to move the needle and bring about change.

LEAD has been part of the coming together of a constellation of intellectual giants and institutions at a moment in time. What is their legacy that still inspires LEAD?

As a French-Canadian young professional in the 1990s, Sharon Buteau spent six months in Geneva on an international internship on climate change. At the conclusion of her program, she returned home armed with her experiences in renewable energy and the ‘implementers’, although our inputs were valued.

Today, a lot of people come to us for thought leaders who bring things together. Those are the key objectives, as envisioned by some of the pioneers, which are embedded in us.

As a forward-looking and forward-thinking organisation, we always focused on what we’re going to do next.

“We want to bring about game-changing disruption”

The idea of crowdsourcing talent to solve root problems… that’s one of our key objectives, as envisioned by the pioneers, which are embedded in us.

LEAD is known for our work in financial inclusion, our labour market approach, poverty alleviation, and last-mile delivery solutions… Those are the key objectives, as envisioned by the pioneers, which are embedded in us.
As LEAD undergoes evolution, what are the challenges it faces? LEAD is a very young team. And it’s a fabulous learning experience for them. My message of change was work in incremental change. That works for 80 per cent of our work. How do we supercharge problems? How do we design questionnaires? How do we make sure that we reflect the best data possible? How do we make sure that our findings are useful? That’s the bread-and-butter work for LEAD. You can't bring about great change if you're not asking the right questions.

Organisations of various stages of their evolution have different kinds of leadership. What is your leadership style, and how has it evolved over the years? When I was a young professional, I spent six months in Geneva on a climate change internship. At the end of it, there was a project where we were asked to reflect on what type of leader we were. I wrote just two sentences. The first one was: “I’m a leader of ideas, not a leader of people.”

My main observations gathered from my early career to understand where my skills and aspirations align with something meaningful to help society. My work at LEAD in India is a very natural fit for my challenging and learning opportunities to evolve. I also try to infuse this in my team, constantly encouraging mental space for continuous change. Personally, bringing in links with all your contacts is crucial. I have been very fortunate to come across great people from very different spheres of life. Every after all these years, every day is a discovery!

To me, the future is more about the human element, the human touch. In its absence, everything will become standardised and disconnected.
THE VILLAGE SQUARE

On their data-collection missions into the far corners of the country, our team leaders and research associates occasionally run into curious situations — and gain some insights as well.

During the field work the LEAD's Research Associates and others undertake as part of the projects, they encounter interesting experiences that are sometimes quirky. But some of these boots-on-the-ground experiences also offer insights into the human dimensions of societal problems that our research work grapples with. Here, we showcase a cross-section of "field notes" filed by our surveyors and Research Associates. As their tone reveals, these boots-on-the-ground experiences are sometimes quirky. But some of these experiences also offer insights into the human dimensions of societal problems that our research work grapples with.

During our surveys in the hinterland, one of the major challenges we face is the respondents' hesitancy to talk in perfect English, as we have to secure such private interviews in a closed room in the respondents' house. This could also filter out the "ambient noise" — in the form of unsolicited responses from people other than the intended respondent.

Even if it is not possible to secure such a conversation, the surveyor should clearly communicate that she wishes to speak only to the respondent, and to the respondent alone. This request is communicated politely, without offending the sensibilities of the intended respondent. As their tone reveals, these boots-on-the-ground experiences are sometimes quirky. But some of these experiences also offer insights into the human dimensions of societal problems that our research work grapples with.

One of the most common data-collection problems that surveyors face is when they have to secure the age of respondents — or of their children. In rural areas, the problem is compounded because the age of respondents is typically not recorded but is instead calculated from the month and year of birth of the child.

In other instances, respondents give a rough estimate of their children's age. A mother might say: "Yeh raha. Aap hi dekh (who knows? You judge for yourself) how old he is" or "Woh paapda hogi do or char saal (this boy/ girl might be two or four years old)."

AGE IS JUST A NUMBER

People in rural areas have had exposure to dogs, she said. Three surveyors had been bitten by dogs, she said.

"It's dogs," she declared.

At other times, in rural settings, it is difficult to get a respondent's own answers because typically neighbours, friends and relatives tend to form a cluster and to start answering the survey questions.

As surveyors, we have been trained to deal with situations like these. To overcome the problem, it is optimal for the surveyor to make sure the survey is conducted in a way that ensures that the interview is a closed-room in the respondent's house so that the interviewee may rest assured that her interview is confidential. This could also filter out the "ambient noise" — in the form of unsolicited responses from people other than the intended respondent. Even if it is not possible to secure such a conversation, the surveyor should clearly communicate that she wishes to speak only to the respondent, and to the respondent alone. This request is communicated politely, without offending the sensibilities of the intended respondent. As their tone reveals, these boots-on-the-ground experiences are sometimes quirky. But some of these experiences also offer insights into the human dimensions of societal problems that our research work grapples with.

One of the most common data-collection problems that surveyors face is when they have to secure the age of respondents — or of their children. In rural areas, the problem is compounded because the age of respondents is typically not recorded but is instead calculated from the month and year of birth of the child.

In other instances, respondents give a rough estimate of their children's age. A mother might say: "Yeh raha. Aap hi dekh (who knows? You judge for yourself) how old he is" or "Woh paapda hogi do or char saal (this boy/ girl might be two or four years old)."

During the field work the LEAD's Research Associates and others undertake as part of the projects, they encounter interesting experiences that are sometimes quirky. But some of these boots-on-the-ground experiences also offer insights into the human dimensions of societal problems that our research work grapples with. Here, we showcase a cross-section of "field notes" filed by our surveyors and Research Associates. As their tone reveals, these boots-on-the-ground experiences are sometimes quirky. But some of these experiences also offer insights into the human dimensions of societal problems that our research work grapples with.

During our surveys in the hinterland, one of the major challenges we face is the respondents' hesitancy to talk in perfect English, as we have to secure such private interviews in a closed room in the respondents' house. This could also filter out the "ambient noise" — in the form of unsolicited responses from people other than the intended respondent.

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THE NUMBER-CRUNCHER

“During one of my travels in 2006 in Assam, I went to a village to meet local entrepreneurs, and along with the representative of a local organisation, the entrepreneur had undergone training in accounting. But his English was a bit patchy, and we had to work along with translators. We were talking about his wife, who was in the business, and for some reason, we had to fill out a survey result. At first, he pushed out his lips, his brow furrowed, and said: “Tell me, ‘what is your age now?’” How would you go about your work? Would you go around the village and ask everyone: “How would you go about your work?” You probably wouldn’t. But that’s exactly what our surveyors do on the field. As part of the MSME Week, our surveyors got an up-close look at the challenges faced by microbusiness owners across India.

From local produce stores to home-based food businesses, handcrafted items to small manufacturers, MSMEs are the pillars of India’s growth story. MSMEs create employment at scale and are an integral part of their local communities. COVID-19 and lockdown have adversely impacted the sector and complicated the challenges faced by microbusiness owners, which have been particularly hit hard.

I was a part of the data collection team, and our motto is: Let’s not count the numbers reached in the thousands, but in the millions! What has always inspired me to do better is the realisation that I’m making a positive change in people’s lives.”

DURGHESH PANDEY, Field Executive, Small Enterprise Finance

IT ONLY TAKES A VILLAGE

Imagine you’re been assigned to track down and interview a person named Napoleon Einstein. How would you go about your quest? Would you go around the street: “Can you tell me where Napoleon Einstein lives?” You probably wouldn’t. But that’s exactly what our surveyors do on the field. As part of the MSME Week, our surveyors got an up-close look at the challenges faced by microbusiness owners across India.

One of the survey respondents, Rajni, 42, who irons clothes for a small neighbourhood shop in New Delhi, related her experience: “Then one day during the lockdown, I was in the business, and I had to work along with translators. We were talking about his wife, who was in the business, and for some reason, we had to fill out a survey result. At first, he pushed out his lips, his brow furrowed, and said: “Tell me, ‘what is your age now?’” How would you go about your work? Would you go around the village and ask everyone: “How would you go about your work?” You probably wouldn’t. But that’s exactly what our surveyors do on the field. As part of the MSME Week, our surveyors got an up-close look at the challenges faced by microbusiness owners across India.

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CLAIRITY BEGETS CLARITY

Securing clear responses from interviewees brings, critically, a question that you frame carefully. A very involved question, structured in a format that is not easily comprehensible to the respondent, may leave them confused, and skew the survey result. It doesn’t help if the questions create to report on the respondent’s life that she has never considered at all.

For example, consider a survey question: “On a scale of 1 to 10, how much do you agree with the following statement: ‘I have a lot of control over what will happen to me in my life.’” For example, consider a survey question: “On a scale of 1 to 10, how much do you agree with the following statement: ‘I have a lot of control over what will happen to me in my life.’”

Another anecdote, relating to a similar age-verification situation: An ex-head of the microfinance company, Microfinance Centre, Dominic McPail travelled extensively across India, meeting with many organisations and final partners for impact evaluation studies. He reports on one such travel experience.

“I think in much the same way, if you have a very involved question, structured in a format that is not easily comprehensible to the respondent, may leave them confused, and skew the survey result. It doesn’t help if the questions create to report on the respondent’s life that she has never considered at all.

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In the line of duty, LEAD’s researchers and field staff often travel to the farthest corners of India. On these travels, they get to experience the breath-taking diversity in the country’s geography and in its people and culture. But wherever they are — whether it’s a scenic riverine setting, or in a big city at night-time, or in a fruit market humming with commerce, or at a pastoral meeting of women’s self-help groups — LEAD’s researchers go that extra mile to feel the pulse of the people.
A SPRINGBOARD TO SUCCESS

Alumni who served at LEAD at various times reflect on the skills they acquired, and the networks they established, that have led them onto greater success elsewhere.

OVERALL EXPERIENCE AT LEAD

Across five aspects of their overall experience at LEAD, our survey respondents overwhelmingly rated their learnings and the opportunities they had to grow into their career very highly. The proportion of respondents who rated their experience as “outstanding” or “very good” or “good” was:

- 86% on professional learning opportunities
- 86% on opportunities to apply talent & expertise
- 74% on opportunities for future growth
- 85% on opportunity to build skills and capabilities
- 89% on opportunity to work with world-class researchers

LEAD was a unique place with whip-smart colleagues, and the ability to directly influence financial inclusion policy in India for the better! Fantastic experiences and memories there.”

JUSTIN OLIVER, EXECUTIVE DIRECTOR, DENVER PUBLIC SCHOOLS

FLYING COLOURS

We surveyed our alumni respondents to find out which sector they are currently associated with.

- 35% said they were in a research or development organisation
- Nearly a third said they were in the private sector
- 10% said they were in the public sector, or were entrepreneurs, or independent consultants or offering advisory services

People currently in academia or in the NGO sector were a little over 10 per cent each.

MOST VALUABLE TAKEAWAYS

In addition to enriching field work that expands the canvas of their worldview, researchers and field workers at LEAD have access to specialised training, which balances academic rigour and real-world pragmatism. We surveyed our alumni on which facets of their learnings at LEAD had helped them the most in their career (respondents could pick more than one option).

- 57% Research and data skills
- 20% Building a professional network
- 19% Writing skills

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Krishna Thacker, currently Director Asia Region, Financial Health, at MetLife Foundation, recalls:

I come from a small town in India and used to work for a small (but mighty) grassroots not-for-profit organisation in my home district of Kutch, in Gujarat. Working at IFMR was my first break to a much bigger city, a larger organisation with a diverse and smart set of people from all around the world.

At work, I was excited as well as nervous – even intimidated. However, right from the start, the team made me feel welcome and at home. They were all very receptive and open to ideas and suggestions. I felt like I could be myself there; I could instantly see how I could learn as well as contribute while I was there.

Even the relatively short period of time that I spent there gave a huge boost to my confidence, skills and capabilities. It truly prepared me for lots of exciting adventures (personal and professional) that were ahead of me.

Even more important, although it has been around 15 years since, I have still managed to keep in touch with most of my erstwhile colleagues — whom I can now call ‘old friends’.

I am very grateful for my time at IFMR and consider myself fortunate to have had this opportunity of working with a stellar set of colleagues trying to solve some of the most pressing problems that we face as a society.

Isabelle Cohen, who started the Fall 2021 academic year as Assistant Professor of Evans School at the University of Washington, looks back:

At LEAD, I was, at various times, summer intern, senior research associate, and research manager. Along that journey, I learned the process of conducting research, from focus groups to final reports. I spent the better part of a summer conducting surveys on the back of a motorcycle, and other, quieter months immersed in Python and Stata programming; I conducted focus groups in remote villages, and worked in an office building in the heart of Chennai.

If I have drawn one lesson from my time at LEAD, I hope it has been to view any research project from all sides. As a professor, it is important to prioritise the respondent, the practitioner, the surveyor, and the research assistant as much as — or more than — the primary investigator. The flowers and fruits of research are rooted in the places where that research is done; this fact should never be forgotten.

Many of our alumni have gone on to notch up bigger accomplishments in their careers. Here, a couple of them look back on their time with us, and how the rigour of our approach prepared them for success.

LEAD invests in staff development for quality field research. LEAD’s research expertise manifests itself in its highly qualified and trained researchers from around the world, who are supported by strong administrative and field teams. LEAD’s researchers are constantly incentivised to upgrade their skill sets and to undertake cutting-edge methodological research development.
LEAD's donors and partners over the years reflect on our association — and the core values that define us.

**Representatives of donor organisations**

**NEHAL SANCHAVI**
Senior Advisor to President & Partners, USAID

“Our market of success is when somebody says, ‘We’ve been with you from the get-go, now we want to take over.’ We saw that happen with LEAD: NITI Aayog came in after USAID’s intervention, and continues to support the activities of Catalyst.”

**PAWAN BAKSHI**
John Cotton Lead, Financial Services for the Poor, Bill & Melinda Gates Foundation

“Between the Gair Foundation and LEAD, there is 'mission alignment' of sorts — because we work for uplifting the poor, and (LEAD) has done well in identifying what works and what does not, so as to impact poor people's lives.”

**YAMINI ATMAVILAS**
John Cotton Lead, Gender Equality, Bill & Melinda Gates Foundation

“(LEAD) is known for high-quality evidence generation, testing and intervention, network-building, and continuously innovating and getting a breath-taking range of new ideas.”

**SHRUTEE KHURANA**
Program Director,Infosys Foundation

“Infosys Foundation began its journey into the field of impact assessment in 2016 and LEAD became an excellent partner in this adventure. LEAD brought in project-specific methodologies and frameworks, an openness for learning and a great balance and feedback system that aligned with our ethos and varied project requirements.”

**BINDU ANANTH**
Co-founder and Chair, Dvara Trust

“Our (LEAD and Dvara’s) shared mission was converted around making markets work better, and using research and evidence as a lever to bring about change.”

**PALLAVI MADHOK**
Advisor Lead, Women’s World Banking India

“What LEAD brings to the table is experience and research quality to do data collection, data quality checks, and implementation of field surveys. That is an area of expertise for them.”

**ANAND KUMAR BAJAJ**
Founder, MD & CEO, PayNearby

“(LEAD) has built enormous capability over many years of deep research, impactful work and leadership.”

**VIKAS DIMBLE**
Associate Director, IDinsight

“When it comes to carrying out quality research on the ground for someone, (LEAD) has the first-mover advantage. The credit for much of the quality study and development economics in India goes to LEAD.”

**LEENA DATWANI**
Financial Sector Specialist, CGAP

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**MADHURI MENON**
(Hon), Fondess Academy, Leadership in Mental Health (BALM)

“(LEAD)’s strengths are its focus, its openness to explore across areas — be it economic activities, livelihoods, health, or access to care — and the enthusiasm its staff bring to the job.”

**SANDIP MITRA**
Associate Professor, Indian Statistical Institute

“(LEAD)’s core strength is in the breadth of its research and network manoeuvring, both at the generating level research and the policy space, in India and abroad.”

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LEAD specialists in conducting high-quality policy and action-oriented research by partnering with influential stakeholders to inform policy-making debates. As part of this, LEAD collaborates with leading professors and economists, development specialists, and industry experts on research design and implementation, and data analysis and dissemination.

**SHAWN COLE**
Professor, Finance Unit, Harvard Business School

“Here at LEAD, the Centre for Microfinance at LEAD helped bring one of the first RCTs anywhere in the world, to evaluate the impact of microfinance. Its high-quality work has had an impact on how the whole world thinks about development.”

**MUDIT KAPOOR**
Associate Professor of Economics, Indian Statistical Institute

“I was associated with LEAD on a ‘chit funds’ research project, and we prepared a comprehensive report on it. That report helped shape the Chit Funds (Amendment) Act of 2019, and inspired the chit industry to use the report for court judgments on the industry. It helped the media and the government understand this sector.”

**ANJINI KOCHAR**
Saver Bond Head, India, & Senior Research Scholar, Stanford University

“What makes LEAD is its unique organisation in its status: the most in binding strong in-person capacity and training in all its collaborations.”

**NATHAN FIALA**
Assistant Professor, University of Connecticut

“LEAD’s strengths are its field staff and expertise in the field. It shows in the way surveys are developed and tested and the way data is collected.”

**ANTOINETTE SCHOAR**
Assistant Professor of Finance and Entrepreneurship, MIT Sloan

“LEAD is unique due to its research capabilities and relationships with financial institutions and regulatory agencies. It has a combination of a committed research mindset with creativity, attention to detail and flexibility.”

**DILIP MOOKHERJEE**
Professor of Economics, Boston College

“What makes LEAD (IFMR) stand out in its capacity to help researchers with connections to professionals and stakeholders, both in the government as well as in the NGO arena.”

**NISHTH PRAKASH**
Associate Professor of Economics, University of Connecticut

“One of the most striking aspects of LEAD (IFMR) is its openness to collaborate with PIs irrespective of whether they come from ‘elite’ universities.”

**ANTONETTE SCHOAR**
Assistant Professor, Harvard Business School

“LEAD demonstrates a deep commitment to policy, a high degree of technical signatory and real-world impact. What’s also striking is its breadth of understanding of different forms of evidence.”

**NICKIL SUDHARSANAN**
Assistant Professor, University of Delaware

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**GAHAN MILLER**
Professor of Economics, Harvard University School of Medicine

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**KARNA BASU**
Assistant Professor, Oxford College & The Graduate Center, City University of New York

“LEAD brings a holistic approach to research. It recognizes the importance of being empathetic towards the communities in which research is carried out, and it understands the value of building bonds.”

**SUJATA VISARIA**
Assistant Professor of Economics, Hong Kong University of Science and Technology

“With LEAD, there is always certainty about the quality of the work. With them, there is typically a two-way conversation, and since its researchers are on the field all the time, we’ve been placed to give that feedback.”