

BIF2 Monitoring & Evaluation Manual

Contents

1.	INTRODUCTION.....	2
1.1.	Purpose and structure of the M&E manual	2
1.2	Purpose and scope of the BIF2 M&E System	3
1.3	Basis for BIF2 M&E system.....	3
2.	M&E PROCESS AND TOOLS	4
2.1	Levels of the BIF2 M&E system.....	4
2.2	BIF2 logframe and theory of change.....	5
2.6	Aggregating results at the market, country and global level.....	7
2.8	M&E Calendar and Reporting	9
3	MARKET MONITORING.....	10
3.1	Market Results Chain	10
3.2	Market indicators	10
3.3	Structure of the annual meeting.....	11
4	INTERVENTION MONITORING.....	13
4.1	Develop results chains	13
4.2	Define indicators.....	13
4.3	Establish baseline	14
4.4	Project results	15
4.5	Measure changes and additionality.....	16
4.6	Use, analyse and report.....	19
5	MONITORING SYSTEMIC CHANGE.....	20
5.1	What is systemic change?	20
5.2	Monitoring Adopt and Adapt	21
5.3	Monitoring Expand	23
5.4	Monitoring Respond.....	24
6	MONITORING AND MEASURING IMPACT.....	25
6.1	What is Impact assessment?.....	25
6.2	The process for monitoring Impact in BIF2	26

1. INTRODUCTION

1.1. Purpose and structure of the M&E manual

This manual provides an overview of the BIF2 monitoring and evaluation (M&E) system and guidance on its application. It explains how and what will be: (i) monitored for BIF2 interventions and the programme as a whole to determine whether they are on track to achieving their intended results; and (ii) measured to estimate the impact and determine the effectiveness and sustainability of interventions.

The manual serves as a guide for programme implementation and management, and as a communication tool that allows BIF2 staff, DFID and other stakeholders to understand how the programme's objectives and targets will be measured.

This document is structured as follows:

- The remainder of this section sets out the purpose and scope of the BIF2 M&E System and the basis upon which it has been developed.
- Section 2 summarises the M&E process and tools.
- Section 3 provides specific guidance on market monitoring.
- Section 4 provides specific guidance on intervention monitoring
- Section 5 provides specific guidance on how to monitor systemic change
- Section 6 provides an overview of the process for monitoring and measuring impact.

More detailed guidance and templates are provided in a series of annexes as follows:

Logframe:

- Annex 1 – BIF Logframe

Extra guidance notes to support the M&E manual:

- Annex 2 – Intervention Management Plan (IMP) guidance
- Annex 3 – Results chains guidance
- Annex 4 – Measuring impact guidance
- Annex 5 – Organisational baseline process tips and checklist

M&E templates:

- Annex 6 – Intervention Management Plan (IMP)
- Annex 7, 8, 9, 10, 11 – Organisational reporting (baseline, follow-up, feedback reports etc...)
- Annex 12 – M&E introduction for companies

1.2 Purpose and scope of the BIF2 M&E System

The BIF2 M&E System has been designed to provide a consistent framework for capturing and reporting results and to ensure a coherent approach to M&E across the programme. The purpose of the M&E System is to deliver reliable and timely information so that programme management at all levels of decision-making can transparently assess what is working, what is not and why. Better decisions will be made and resources will be allocated more efficiently through this feedback. The M&E System will also play an accountability function in providing the information required to demonstrate the impact of BIF2 investments.

The design of the M&E system has been based on:

- Approaches developed and lessons learned during BIF1¹.
- The changes that have been made to the design of the programme in its second phase – in particular the stronger emphasis on systemic change and on measuring impact of BIF2 interventions.
- Best practice in M&E in complex market systems – including the DCED Standard².

1.3 Basis for BIF2 M&E system

The M&E System has been developed to achieve the following objectives:

- **Integrated:** The M&E system will be integrated into the BIF2 management system.
- **Consistent:** The M&E system and core indicators of success are standardised across the countries implementing BIF2 to enable consistency and aggregation. The system will be coordinated by the UK-based BIF2 M&E team, which will provide training and ongoing oversight and support to country offices.
- **Tailored:** Whilst the overall system has been standardised, it has been designed so that detailed results measurement approaches can be tailored to specific interventions and markets.
- **Adaptive:** The M&E system and intervention indicators have been designed to adapt to the evolving nature of BIF2 interventions and the programme as a whole.
- **Systemic:** Results measurement will go beyond firms that are direct recipients of BIF2 support to assess wider systemic change and impact on poor producers, employees and consumers.

¹ There are some key differences between the BIF1 and BIF2 M&E Systems, including: (i) BIF1 monitored each piece of technical assistance individually, through a light-touch M&E system based on feedback from companies, consultants, etc, whereas BIF2 will monitor interventions, which are made up of clusters of technical assistance (and possibly finance) with a common goal; (ii) BIF2 has a stronger emphasis on monitoring market systems and testing linkages to development impacts. It has less focus on collecting detailed financial information from beneficiary companies.

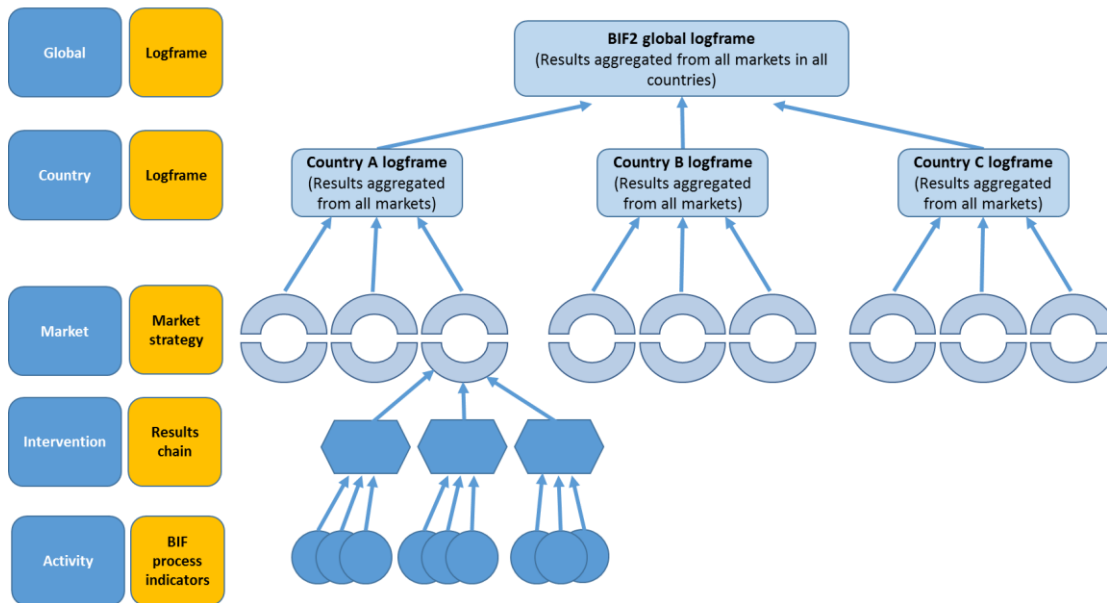
² <http://www.enterprise-development.org/page/measuring-and-reporting-results>

2. M&E PROCESS AND TOOLS

2.1 Levels of the BIF2 M&E system

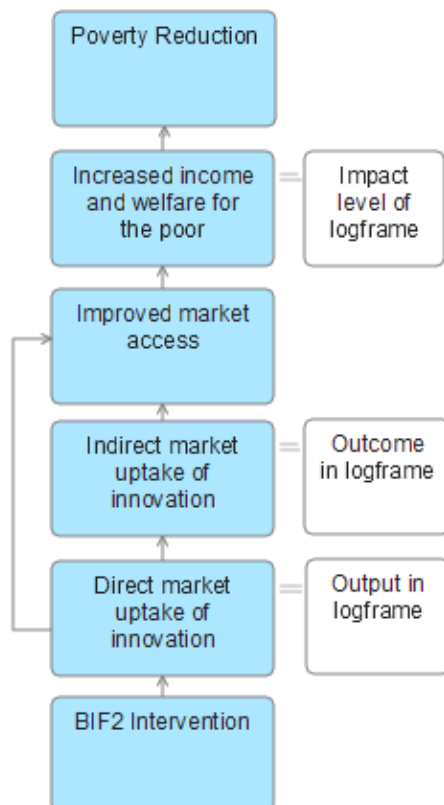
The BIF2 M&E system has been developed around the measurement of change at the following levels:

- **Global programme:** the overarching results framework for BIF2 and key performance targets are captured in a logframe and theory of change.
- **Country programme:** the structure of the global logframe will be mirrored at the country level with country-specific logframes.
- **Market (See section 3 for more information):** The research conducted that feeds into the market analysis will provide a baseline on the state of the market prior to BIF2 intervention. The market strategy will include a results chain to summarise the expected results to be achieved by the combination of BIF2 interventions in the particular market, and key indicators to monitor changes in the market.
- **Intervention (See section 4 for more information):** An intervention is defined by the DCED as “a coherent set of activities that are designed to achieve a specific system change, reflected in one results chain”. It is likely to include a range of activities, which may include BIF2 support to more than one market player. Intervention results chains, indicators and associated monitoring plans will be developed for every intervention, following a standardised template.
- **Activity:** Activities are defined as discreet areas of BIF2 support, such as the provision of TA, the development of a business case, the organisation of an event, etc. They will often be represented by a contract between the programme and a contractor, partner or consultant. Process indicators will be developed to monitor the progress of activities against their work plans; and to assess their success against pre-defined benchmarks, based on feedback from recipients of BIF2 support – both through regular site visits by BIF2 staff and more formalised reporting and feedback processes.



2.2 BIF2 logframe and theory of change

A theory of change ‘defines all building blocks required to bring about a given long-term goal’.³ It enables us and others to understand our logic - why we believe our actions will lead to positive change - and provides a platform to critically analyse this logic.



A logical framework summarises the basic causal steps that lead from outputs to the achievement of the BIF2 impacts. The logframe is a high-level summary of the theory of change for the programme, which allows for reporting and accountability to DFID. The logframe is the same for each country, allowing indicators to be aggregated and to provide an overall picture of BIF2’s performance. It therefore hides the complexity and inter-linkages between interventions and different stages in the theory of change.

The theory of change is presented left (in blue) and the links to the logframe are presented on the right. It can be seen that the logframe misses out some key levels; BIF2 intervention, improved market access, and poverty reduction. The full logframe is presented in Annex 1. This section describes each level in the theory of change.

BIF2 Intervention. BIF2 will deliver: TA to support business innovations⁴, resulting in the adoption or adaptation of innovations; dissemination of innovations, to facilitate expansion and response; TA to improve the performance of non-commercial market players⁵ (e.g. to change rules, regulations, supporting functions, etc.) in order to contribute to market response; and, activities to improve the linkages between market actors (e.g. brokering partnerships, facilitating events, etc.)

Direct Market Uptake of Innovation (outputs in the logical framework): BIF2 is using the Adopt, Adapt, Expand, Respond (AAER) framework (see section 5) in order to conceptualise and assess how the market takes up innovation. “Direct” uptake refers to innovation directly supported by BIF2, through the provision of technical assistance or other support. BIF2 recognises that systemic change in markets does not follow a specific order and is non-linear. In other words, changes might not follow directly from Adopt to Adapt, and from Adapt to Expand and from Expand to Respond. BIF2 may work directly on any one of these elements of systemic change (not just adopt), and one of the changes that BIF2 directly catalyses might independently catalyse another (e.g. the adaptation of an innovation by a service recipient might lead to expansion.)

Indirect Market Uptake of Innovation (outcomes in the logical framework): The Outcome level focuses on the wider spread of innovations supported in the market beyond the direct recipients of BIF2 support – both through other market players taking up the innovation (expansion) or through deeper market system response to the presence of the innovation (market response). This includes observed changes in the behaviour of market players who have had some interaction with BIF2 (e.g. reading BIF2 publications or attending a BIF2-sponsored workshop), but not those who are specifically service recipients under BIF2 interventions.

Improved Market Access: This level refers to the increased ability of poor producers, consumers, and employees to participate in the market system. The exact form this will take will be context-dependent. For example, consumers may benefit from the increased availability of goods and services, producers may be better able to supply to businesses, or benefit from improved supplying conditions, and employees may benefit from improved wages, an increased number of jobs, or better working conditions. This is not included in the logical framework, but will be detailed and assessed in each market and intervention through results chains.

Increased Income and Welfare for the Poor (Impact in the logical framework): This level captures the effect that BIF’s interventions have on poor people as producers, employees, and consumers. Income indicators capture improvements in income for target beneficiaries. An employment indicator captures job creation and improved employment. Several basic human needs indicators capture enhanced access to products or services required to meet basic human needs, such as water, food, shelter, sanitation, health care and education.

⁴ BIF2 defines innovations broadly, to include e.g. practices that are not currently implemented in a country or sector, but which might exist elsewhere (e.g. HR systems are not new but are currently not used in garment factories in Myanmar)

⁵ We use the term market players broadly to include policy actors, public or civil society bodies, etc.

Poverty Reduction: BIF's overall goal is poverty reduction, which it aims to achieve through benefits to poor⁶ consumers, producers and employees.

Differentiating outputs and outcomes in the logical framework

- If BIF2 directly supports the change by providing technical assistance, then this is considered an output:
 - BIF2 support to adoption by a first mover is measured in logframe output 2 (**adopt**).
 - BIF2 support to adaptation by a first mover is measured in logframe indicator 3 (**adapt**).
 - BIF2 direct support to adoption or adaptation by non-first mover firms (**expansion**) is measured in logframe output 4.
 - BIF2 direct support to a change in market conditions is measured in logframe output 5. For example, BIF might aim to change the existence, practices or regulations of government agencies or non-commercial market players.
- If systemic change that occurs can be indirectly linked to BIF2, then this is considered an outcome:
 - When another market players that has not received BIF2 support adopts or adapts an innovation (such as rules or supporting functions, **expansion**). This is measured in logframe outcome indicator 1.
 - When changes to market conditions occur (such as rules or supporting functions, **response**) as a consequence from the innovation, but is not directly supported by BIF2. This is measured in logframe outcome indicator 2.

2.6 Aggregating results at the market, country and global level

The M&E System will provide managers and stakeholders with an overall view of BIF2's progress toward its objectives by aggregating impact, outcome and output data from all target markets and countries annually. This aggregation will be achieved by ensuring that market and intervention level data is entered into the BIF2 database and updated regularly as additional information is gathered. The aggregation will rely on the latest figures for each of the interventions and market level data. Aggregated impact will be reported on an annual basis and also serve as the basis for an Annual Portfolio Review which includes analysis of the markets targeted and the main implementation strategies.

Most BIF2 results will be measured at the intervention level and across markets within a country. Hence, in reporting overall programme results, they have to be aggregated across interventions/markets. In aggregating results, the following factors will need to be taken into account which, if not dealt with carefully, may compromise the integrity of the results reported:

- Many indicators (in particular at the impact level) may be defined in different ways in different contexts. This may result in the aggregation of inconsistent units. It is therefore important that BIF2 carefully defines impact indicators and applies these definitions consistently.

⁶ BIF2 aims to benefit individual consumers, producers and employees which are considered poor at the outset, though through the course of the programme, we anticipate that some individuals will move out of poverty.

- By aggregating results from individual interventions, there is a risk that the impact of synergies between BIF2 interventions are missed. Market-level monitoring should aim to identify and measure such synergies.
- There is a risk of double counting between interventions – e.g. where producers benefit from more than one BIF2 intervention. Such overlaps could happen in the following ways:
 - **Company** – when several interventions support the same company.
 - **Beneficiary outreach** – when one particular enterprise or household gets benefits through interventions from different markets.

To address overlap, when aggregating data, BIF2 will identify interventions that have overlapping beneficiaries or companies and properly account for this. Intervention and market results chains will help identify overlaps between interventions and illustrate the influence of external causal factors (including other BIF2 interventions). BIF2 will log the companies that receive BIF2 support, as well as the geographical spread of beneficiaries, to identify overlaps. After identifying overlaps, results should be corrected following DCED guidance:

Outreach	Adjustment required
Overlap less than 5%	Add all beneficiaries (no corrections)
Overlap more than 95%	Account for only the largest number (so no 'adding' at all)
Overlap between 5 and 95%	Estimate each overlap(s) and show calculation
Income/jobs	Adjustment required
If attributable (isolated) impact per (cluster of) interventions	Add all beneficiaries
Pilot and upscale phase	Adjustment required
Upscale (phase 2) interventions probably overlap with pilot (phase 1) interventions if target beneficiaries are the same	
Outreach	Deduct 100% after completion of upscale intervention (achieved/projected).
Income/Jobs	"Freeze" impact of pilot intervention at the start of the 'upscale intervention'.

2.8 M&E Calendar and Reporting

The M&E Calendar is summarised in the table below.

Process	Relevant Document	Purpose	Audience	Frequency
Intervention strategy development and review	Intervention Management Plan	A single document in which the intervention strategy and results chains are summarised, and a measurement plan is presented Changes in assumptions, interventions and strategies are clearly outlined, based on BIF's ongoing learning	Internal	Developed at start of intervention. Updated quarterly during Intervention Strategy Review
Assessment of adoption and adaptation	Intervention Management Plan (Adopt/Adapt tab)	Assessment of the uptake of the innovative business model by the recipient organisations and their progress through the Adopt/Adapt framework	Internal	Annually (at least)
Intervention strategy review	Intervention Management plan	Outline and update intervention strategy, results chain, monitoring plans & results. Documentation of achievements, challenges, etc	Internal	Quarterly
Activity monitoring	Organisational Baseline, Follow-up Report, Service Provider feedback, Intervention Manager feedback report	Assess institutional and commercial change supported by BIF2.	Internal	Start of TA and at least annually
Annual portfolio review and logframe update	Annual Report	Summary of BIF2 interventions – including achievements in last year, plans for next year, aggregated results to date, and new interventions planned.	Internal / DFID	Annual
Intervention impact assessment	Intervention Impact Assessment Report	Assessment of impact of BIF2 interventions, using a combination of quantitative and qualitative methods.	Internal	Baseline, midterm & end-term
Market analysis and strategy	Market analysis and strategy report	Assesses key trends taking place in the market system.	Internal	Annually
Quarterly reporting	Quarterly Report	Update on key activities undertaken, work plan, revisions to programme portfolio, results achieved, Management performance, updated risk assessment, and budget update.	DFID	Quarterly

3 MARKET MONITORING

3.1 Market Results Chain

When the market strategy is developed, programme teams should include a results chain that encompasses BIF2's 'change logic' for the market. The market-level results chain should show how different interventions and constraints fit together, and how the impact of multiple interventions can be more than the sum of their parts. Through an examination of underlying causal linkages and assumptions, it also should show whether and why market systems changes will benefit the poor.

3.2 Market indicators

During the development of the Market Analysis & Strategy (MAS), the programme teams should develop key indicators for the market. These can be qualitative or quantitative, and reflect either:

- Key changes that BIF2 expects to see in the market. (Based on the market results chain)
- Key factors or assumptions which affect the BIF2 market strategy.

Market level monitoring should not duplicate indicators which would be collected at intervention level, but focus on market-level trends. For example, an intervention may monitor additional sales from a particular innovation supported by BIF. Market level monitoring might examine overall sales figures in that market, which would not be captured by any single intervention.

Indicators should be recorded in a matrix which explains why each indicator is important, how it will be measured, and provides baseline data. It is expected that much of this baseline information can be taken directly from the market strategies.

Progress against these indicators should be assessed annually, using key informant interviews, secondary data, or small surveys of key players. As well as gathering information regarding these indicators, BIF2 implementation teams are also expected to develop a broader understanding of changes in the market through their normal work and conversations.

This information should be used as the basis for the Market Analysis and Strategy meeting that should be carried out annually for each market, during which the team can discuss the implications of this information for the market strategy, alongside any other changes that they have observed. The output of this meeting should be a concise report (recommended 2-3 pages?) which summarises key discussions and actions from the meeting.

Example of market-level indicators

This example is from the Pico Solar Power market in Malawi. (Early draft June 2014)

Indicator	Why important	How to measure	Baseline
Growth in PSP sales (disaggregated by product tiers)	To understand whether market is growing.	Survey of market players	To be completed.
Company survival rates.	To understand whether the number of market players are growing or consolidating.		
Number of importer distribution and	To understand levels of		

marketing partnerships. (Total and types of partnership)	collaboration within the industry		
Proportion of companies that are for profit/ NGOs/ social enterprises. (Disaggregated by function)	To understand sustainability of market.		
Price of available PSP products (\$ and Kw)	To understand whether the market is serving poor consumers.		
Sources and proportion of financing (commercial/donors)	To understand sustainability of market.		
New entrants into PSP market, disaggregated by function.	To understand market growth and levels of competition.	Ongoing awareness of BIF team.	
Import volumes of kerosene/torch.	PSP is expected to displace kerosene/torch import markets.	TradeMap data	
Progress of other key initiatives in PSP market. (Especially consumer awareness and industry collaboration campaigns)	If these initiatives are not implemented, BIF would need to step in.	Discussions with SolarAid	

3.3 Structure of the Market analysis and strategy meeting

The meeting would ideally be held in September or October, of which the main output will be an updated Market Analysis & Strategy (MAS) document, and which will allow findings to inform the BIF2 annual report (due at the end of November).

During this meeting BIF will assess the changes that have occurred and the contribution that BIF2 has made to these changes.⁷ This should include analysis of the key indicators of market performance and, to the extent possible, the way in which this impacts on producers, employees and consumers in the market (i.e. the impact level of the BIF2 logframe).

Changes observed:

- What changes in the key market indicators have been observed?
- What other key changes, expected or unexpected, have been observed in the market?
- What are the key factors underlying these changes? Which changes has BIF2 contributed to, and in what way?
- What has been the impact of these changes on poor producers, employees, or consumers (if information is available)
- Is there any other learning relevant to working in this market?

Implications for BIF2:

- What do these findings mean for our market strategy and intervention design? Are any BIF2 assumptions proving incorrect or unrealistic? Do any changes need to be made to the market strategies or intervention designs? Do any key interventions (or the whole market) need to be dropped?
- Are there any emerging trends that need to be investigated further?
- Are there any new opportunities for interventions arising from our analysis?

⁷ It is also understood that BIF's understanding of the markets will also change over time as it seeks to change the market systems. This should also be documented in the changing market analysis and strategy.

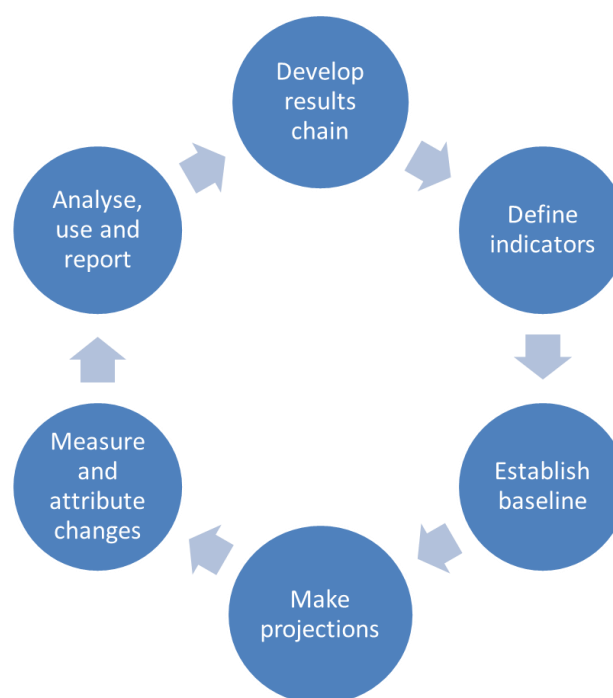
- Are there any additional indicators of market change which need to be monitored, or indicators that are currently monitored which don't need to be?

Actions to be taken:

- What actions do we need to take in light of the above discussion?
 - Regarding our market strategy
 - Regarding intervention design
 - Regarding further research.
 - Regarding BIF2's contribution to market change. (Do we want to analyse our contribution in more depth in key areas?)

4 INTERVENTION MONITORING

Intervention monitoring follows the process for intervention design and implementation, following the six steps shown in the diagram on the right. Intervention monitoring will also include monitoring systemic change and impact, which are discussed in more detail in sections 5 and 6 of this manual respectively. All information and data should be recorded in the Intervention Management Plan (IMP), that can be found in annex 2



4.1 Develop results chains

A results chain describes the flow of activities and the cause and effect relationships that take place due to an intervention, ultimately leading to increase in income and welfare for the poor. It summarizes the expected changes at each level of analysis, each element of systemic change, and how this change will lead to benefits to the poor. It provides the basis for intervention monitoring.

A results chain should be developed for each intervention⁸ early in the intervention design process. It will be informed by discussions with BIF2 partners (e.g. through the organisational baseline workshop), and where possible, with other stakeholders, although ultimately, BIF2 should ensure that the results chain reflects its vision for the change that will be achieved (which may in some cases not be entirely consistent with that of organisations receiving BIF2 support).

Each results chain should describe how BIF2 activities are expected to lead, through a series of changes in the market systems, to impact in terms of benefits for producers, employees and consumers. They should illustrate the key changes expected in the behaviour and performance of market players that lead to impact – encompassing both the direct effects of BIF2 support and the more indirect or systemic effects of support. The key assumptions underpinning the design of BIF2 market and intervention strategies should be highlighted in the results chains and will be examined in subsequent monitoring. Rationale and evidence in support of assumptions should be included in the IMP. The validity of assumptions should be tested throughout the programme.

Detailed guidance on the preparation of the results chain is provided in Annex 3.

4.2 Define indicators

After articulating the intervention results chain, the next step is to identify indicators to measure the changes in each result chain box. For each result chain box, there should be one or more indicators to specify the expected changes that need to be measured. All

⁸ Market-level results chains should also be prepared and included in each BIF2 Market Strategy.

indicators, including their description, how they are going to be monitored, and if any particular calculations will be required, should be entered in the RMM tab in the IMP.

Generally, good indicators should be SMART:

- **Specific:** Indicators must be clearly defined and specific to the changes described.
- **Measurable:** Indicators must be measurable either quantitatively or qualitatively.
- **Attainable:** Indicators must be realistic and attainable.
- **Relevant:** Indicators must be relevant to the changes in the result chain box.
- **Time-bound:** Indicators must be identified with a specific timeframe.

Where relevant, both quantitative and qualitative indicators should be specified. Quantitative indicators are often useful to measure to what extent changes are happening. Qualitative indicators are useful to explore the nature of changes: how and why or why not changes taking place as well as sustainability of changes.

If the changes in the result chain boxes are clearly defined, it will be easier to identify the indicators. Hence, during the development of the result chains, it is important to make certain that descriptions of changes in the result chain boxes are clearly defined. Additional guideline on how to define indicators can be seen in DCED guideline on defining indicators of change⁹.

All interventions should contribute towards the BIF2 impact, outcomes and outputs as defined in the logical framework. Consequently, indicators associated with the intervention-specific results chains should, wherever appropriate, be consistent with logframe indicators.

4.3 Establish baseline

Baseline data should be collected to help to understand the current situation, which can assist in strengthening intervention design, as well as providing a basis for assessing the degree of change that has occurred as a result of the intervention. Some baseline data will be collected through the market analysis undertaken as part of intervention design. There will be two other key baseline processes:

Organisational baselines

An organisational baseline workshop should be undertaken with each recipient of BIF2 support at the start of the intervention. It is expected that the workshop should last for one day, though this might not be possible in all cases. The purpose of the workshop to:

1. **Provide a snapshot of the starting point:** The core purpose of baseline information is to provide the initial 'snapshot' of the starting point, against which future change and progress can be measured.
2. **Set appropriate targets and indicators that will 'count as success':** What counts as success will vary for each business model. Although there are some indicators that will be the same for each organisation supported by BIF2, it is important to select the key additional indicators that best reflect the objectives of the specific business model.

Templates for the organisational baseline are provided in Annex 7 and 8. They should be completed at the start of the intervention to provide baseline information for subsequent

⁹ <http://www.enterprise-development.org/page/download?id=2132>

monitoring. Much of the information from template Part B can then be transferred into the IMP.

As well as being a useful M&E tool, this will:

- Help **define ‘what success looks like’** and the associated chain of logic, which can help to improve the design and implementation of the project.
- Set up a **constructive and interactive dialogue** between BIF2 and the company in a way that is practical and ideally adds some value to the company.
- Develop the company’s **understanding of BIF2’s approach to results measurement** and agreeing with the company which indicators they will report against, simplifying the monitoring task for the MIF2 M&E team.

Part A should be completed by the company before the workshop. Part B should be completed during a workshop, during which the nature of BIF2 support, and how this is expected to lead to the desired results, is discussed in detail.

For more guidance on the organisational baseline process, see Annex 5. For a one-pager about the BIF2 M&E process that can be sent to companies, see Annex 12.

Impact baselines

An impact baseline will normally collect baseline data on the poor producers/employees/consumers who are the ultimate beneficiaries of BIF’s work. It will include some combination of (i) surveys; (ii) semi-structured interviews; (iii) focus group discussions. The aim is to gather data that will allow us to estimate the impact of BIF2’s interventions. The nature of the impact baseline depends on the tools that are selected to measure impact.

More information on the impact baseline is contained in Section 6 of this manual.

4.4 Project results

Market development programmes typically develop and regularly update projections of results. The DCED Standard for Results Measurement recommends that “anticipated impacts are realistically projected for key quantitative indicators to appropriate dates.” There are three main reasons for this:

- Market development programmes typically do not expect large-scale impact for years, perhaps not until after the end of the project. Well-supported projections allow programmes to demonstrate expected impact, even if it cannot be measured.¹⁰
- Projections are useful at design stage, as they give an indication of whether particular investments are worth the cost. Throughout the programme, updating projections is a way for staff to consider how and why they expect their activities to benefit the poor.
- Comparing actual results against projects will provide feedback on the extent to which an intervention is on track.¹¹

¹⁰ See Roggekamp, Experiences in M&E to date.

<http://www.enterprise-development.org/page/download?id=1804>

¹¹ DCED Guidelines on Indicators.

BIF2 speaks of 'projections' rather than 'targets', recognising that initial projections are likely to be inaccurate, and will need to be revised over time. The complex and unpredictable nature of market development programmes do not allow for setting short-term, inflexible targets.

Projections should be recorded in the Results Measurement Matrix (RMM) of the Intervention Management Plan (IP). It is important to explain the basis for the calculations made and, where relevant, check the projections with each business during the organisational baseline. Indicators and projections should be revisited at least annually.

4.5 Measure changes and additionality

Measuring changes

Once the indicators and projections have been made, the next step is to develop the measurement plan for collecting the data. The measurement plan should include:

- What information will be collected.
- Sources of information.
- When the information will be collected.
- What methods will be applied in measuring attributable change.
- Who is responsible for collecting and analysing the information.

Measurement plans should be documented in the results measurement matrix tab of the IMP and serve as a reference point in planning data collection activities. Similar to the results chain, measurement plans should be reviewed quarterly since the changes made to result chains and implementation might also affect the measurement plan.

Estimating additionality and attribution

The BIF2 M&E System needs to address two key issues:

- **Input additionality:** whether the market system change would have occurred in the same way without BIF2.
- **Intervention-level attribution:** whether the observed benefits (in terms of outcome and impact) would have occurred without the intervention and market systems change.

Input additionality is typically assessed before the intervention is started and should be a key consideration by Country Managers in decisions regarding the provision of BIF2 support. However it should be followed up *ex post* through interviews with recipients of BIF2 support.

We can categorise additionality in three main ways:

- **No additionality:** The supported company adopts the innovation, but would have done in exactly the same way without BIF2 support.
- **Partial additionality:** The supported company adopts the innovation. It would have done so without BIF2's support, but not as quickly, not at such large a scale, or not at such a high quality.
- **Full additionality:** The supported company adopts the innovation, and would not have done so without BIF2 support.

Because BIF2's input is typically so small relative to the input of the company, we would expect few cases of full additionality.¹² Instead, BIF2 will typically look for partial additionality, measured through:

- Subjective assessments of additionality from the business, country manager, and consultant delivering technical assistance.
- Articulation of a clear counterfactual describing what we expect would have happened in the absence of funding.
- Articulation of a clear theory of change describing how BIF2's activities influenced change in the company.

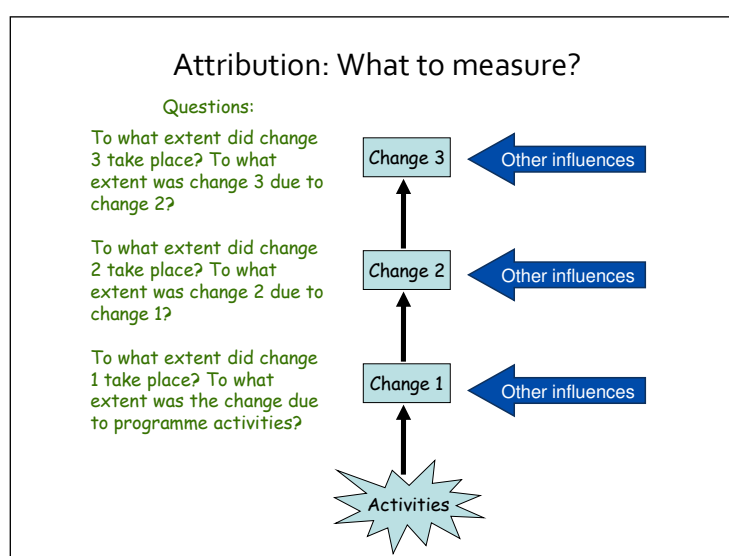
When reporting impact, BIF2 will clearly report that it contributes to change, rather than being solely responsible for them. It will disaggregate reported impact data by category of additionality in order to make it clear how additional the overall impact is.

In measuring *attribution*, care is required in realistically assessing the extent to which changes observed by the monitoring system can be attributed to BIF2 interventions. BIF2 operates as part of a wider system within which it interacts with other public and private activities to achieve results. Particularly when considering the influence of BIF2 on systemic change, interventions will be a 'contributory' cause of any given result – i.e. the intervention is a vital part of a 'package' of causal factors that are together sufficient to produce the intended effect.

The methods for measuring attributable change will be chosen when the Intervention Management Plan is developed. The method chosen will be documented and reflected in the Results Measurement Matrix (RMM).

Attribution methods will be based around the "theory of change" and results chain logic of the intervention.¹³ This requires:

- Developing clear and logical results chains, and measuring changes at every level of those chains.
- Investigating the extent to which each change is due to the previous one in the results chain, based on qualitative information.



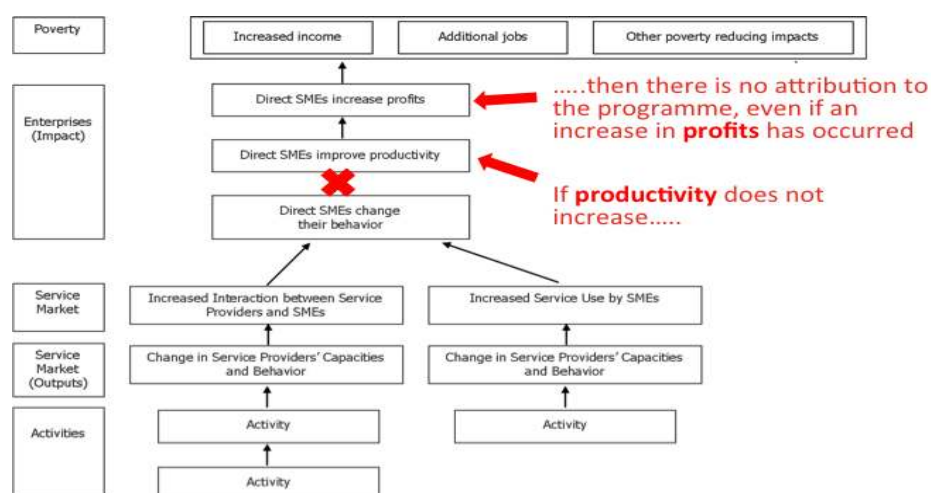
Estimating attribution will follow a contribution analysis using the following steps:

1. **Set out the attribution problem to be addressed:** Assess the nature and extent of the attribution challenge by asking:

¹² This will change if BIF2 starts to provide financial assistance, at which point you would expect greater additionality.

¹³ Below diagram from Sen (2013), *Guideline to the DCED Standard for Results Measurement: Estimating Attributable Changes*, DCED

- What do we know about the nature and extent of the contribution expected?
 - What other public programmes and private actions will have contributed to the changes claimed?
 - What would show that BIF2 has made an important contribution?
 - What would indicate that BIF2 has had the effects envisaged in the results chain for the intervention?
 - How might BIF evidence these effects?
 - What challenges or limitations might BIF2 face in evidencing effects?
2. **Assemble and assess the contribution narrative and challenges to it:** From the outset, it is important to validate whether the results chain for an intervention and the assumptions that it depends on hold true. This validation process will be undertaken systematically and regularly in order to iteratively build up a convincing and plausible evidence-based narrative on the effects that BIF2 is having in direct and/or indirect ways. This process will involve relevant external stakeholders who are in a position to externally verify that the original results chain and future observed changes are plausible and credible.
 3. **Gather evidence to verify the contribution narrative:** The type of evidence gathered will largely depend on the nature of the intervention and the context. Ideally, the evidence base will consist of a combination of quantitative and qualitative data focused on testing and proving the results chain. If the chain of changes in the impact logic does not happen as expected, BIF2 would assume that any measured changes at the outcome level are not due to BIF2 activities.



4. **Revise and strengthen the contribution narrative:** This is a continuous process of testing and revising the theory of change that underpins the central argument that BIF2 is making a difference. In this way, the analysis will have a formative effect in that it will allow BIF2 to quickly understand whether or not interventions are designed optimally to deliver the changes envisaged at the outset.

4.6 Use, analyse and report

BIF2 should use the information gathered through the previous steps to assess progress with its interventions, update its understanding of market dynamics, and review and revise its interventions and projections accordingly. Formal processes for this are set out in the M&E Calendar, including quarterly intervention strategy reviews. These provide a regular meeting cycle to review information gathered to date, to analyse the findings and to apply them to intervention improvement. While the available information will inform decision-making on a day-to-day basis, the formal intervention review process will give staff an opportunity to step back and assess progress and the current state of the market. This process provides the basis for updating the strategy for each intervention.

The **quarterly intervention review** should cover the following agenda:

1. Changes in operating environments

- What factors in the broader environments have affected or may affect the implementation of the intervention and its results?
- Are our initial analysis and assumptions still correct? How have they changed and why (because of more information or because markets themselves have changed)?
- If we revise our assumptions, how this will affect the intervention implementation and results?

2. Intervention design

- Are the objectives still achievable?
- Can we achieve objectives with our existing activities?
- Do the objectives need to be modified?
- Are there any opportunities for new activities?

3. Results and key issues

- Is the intervention on track?
- What are the key issues facing the intervention implementation? And, how can we address them?

4. Lessons learned

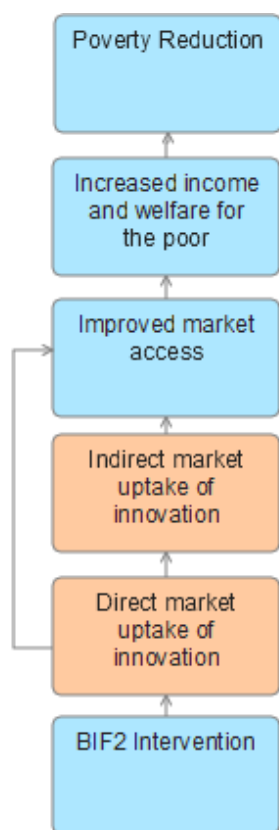
- What lessons can we draw from the past three months and what are their implications for intervention design, implementation and results?
- How can these lessons be applied to other interventions?

5. Improvement Plan

- What actions are needed to address the above issues?
- What is the agreed improvement plan to implement those actions?

The results of the meeting should be documented in the Intervention Strategy Review Report. In addition, the result chains, projections and measurement plan will be reviewed and revised as necessary. The changes made will be reflected in amendments to the IMP.

5 MONITORING SYSTEMIC CHANGE



When monitoring at both the intervention and market level, BIF2 needs to assess the extent to which it has facilitated change in market systems. This assesses the two levels shown in red in the diagram to the left; the direct and indirect market uptake of innovation.

5.1 What is systemic change?

BIF2 uses the ‘Adopt/Adapt/Expand/Respond’ framework to conceptualise and monitor systemic change, based on the framework contained in a briefing paper from the Springfield Centre.¹⁴

Adopt: A market player pilots an innovative ‘business model’, practice, or a product/service offer. The adoption stage is reached when there are signs that the partner recognises the value in the innovation and there are clear signs that it has the potential to bring some commercial gains to the market player, as well as bringing value to poor producers/workers/consumers involved. At this stage, sustainability and scale of impact are likely to be low.

Adapt: The initial market player(s) independently continues activity around the innovation that was originally adopted in the pilot phase. The player is keen to improve the performance of the innovation further and works to tailor it, making investments that support its continuous operation and/or move to embed the innovation within its operational norms (e.g. business plan, procedures manual, budgets). This signifies a degree of systemic change that is perhaps low on scale, but higher on sustainability.

Expand: A number of other market players copy an innovation (or clear variant thereof) as a result of demonstration or competitive pressures, as early adopters begin to reap benefits. This crowding-in effect expands the outreach of the ‘pro-poor’ innovation and thus increases the scale of systemic change (i.e. breadth). There are sustainability dimensions also, as greater diversity of adoption mainstreams the innovation and further evolution helps to improve the quality of the original innovation(s) in the long-run. Depending on the nature of the sector, competitive markets are becoming thicker (crowding-in of service/product offers) or thin markets have the characteristics of openness and few barriers to entry. Note that some sectors are inherently more collaborative than competitive.

It should be noted BIF2 could in some cases support the copying of an innovation whose piloting was not supported by BIF2.

Respond: Deeper changes to the market system in the form of changed or new supporting functions and rules. These may reflect a response from players in the wider sector to an increasingly mainstream innovation, or in adjacent sectors connected to it: essentially, the original change in behaviour of market players (i.e. in adopting or adapting a new way of working) has led to a new set of market conditions that encourage evolution in and re-

¹⁴ See <http://www.springfieldcentre.com/wp-content/uploads/2014/06/2014-03-Adopt-Adapt-Expand-Respond-Briefing-Paper1.pdf>.

organisation of the market (i.e. depth). . At the respond stage, both sustainability and scale indicators are high

BIF2's process to monitor systemic change currently have most detail regarding **adoption and adaptation** (Outputs 2 and 3 of the logframe). This is because these are likely to be the most immediate outputs as a consequence of BIF2's intervention. It was necessary to put in place a methodology to capture these from the outset of the programme. Over time, attention is expected to re-focus on monitoring expansion and response.

5.2 Monitoring Adopt and Adapt

This section describes the process to follow when monitoring adoption and adaptation of an innovative business model.

Indicators, targets, progress and the assessment of the Adopt/Adapt progress of each company's business model should be recorded in the relevant Intervention Management Plan, using the Adopt/Adapt template provided.

5.2.1 Tailor the definition and indicators of adoption and adaptation to the business model

BIF2 has articulated what it expects to see from businesses at the 'adopt' and 'adapt' stage. This is split into four categories; progress, viability, buy in/leadership, and satisfaction. These are summarised in the below table. BIF2 has also developed indicators for each of these categories, which can be found in the Adopt/Adapt tab of the Intervention Management Plan.

	Adopt	Adapt
Progress	In collaboration with BIF2, the market player agrees to venture into an initial pilot of the pro-poor innovation. Activities are carried out against a workplan, and financing is made available for the delivery of the pilot. Initial investment is taking place and some commercial activity is being recorded.	Continuation and expansion of the pilot; the innovation is now moving into implementation/scale up. The company is investing and tailoring the model in a way that demonstrates learnings from the pilot. Appropriate levels of financing / investment must have been sourced. Turnover/sales projections are clear and achievable
Viability	Potential for commercial viability is strong in the long-run and the company has identified additional commercial drivers that motivates it to continue after the pilot. These commercial drivers may be immediate (increased sales) or non-immediate (developing a new customer base, identifying and targeting a new market segment, diversifying product offering/supply chain).	Commercial viability / break even has been achieved or is within reach. There is evidence that the innovation is bringing some of the commercial benefits identified at baseline, such as a diversified revenue stream, getting first mover advantage and accessing new markets.
Buy in/ Leadership	There is internal buy-in for the pro-poor innovation and the innovation is not led by a unique 'champion'. The company has committed sufficient internal resources, taking on an appropriate share of the responsibility in the pilot (functions/roles, payment/costs).	There is broad and sustainable buy-in across the organisation and the innovation is not led by exclusively one champion. The market player does not rely on BIF support, and has committed an appropriate amount of resources (both human and capital) to the implementation.
Satisfaction levels	Relationship with the BIF team is strong and positive. The company is	Relationship with the BIF team continues to be strong and company is satisfied with the

	satisfied with the outcomes resulting from the innovation and the benefits that this will bring to them in the long-run. The development benefits of the business model are strong.	progress of the innovation and the commercial gains its bringing back. Adaptations to the original innovation have not distorted (or will not distort) the 'business model' so that the poor are no longer benefiting.
--	---	--

In practice, adopt and adapt are likely to be different for different business models and for different types of organisations: i.e. in the case of a large garments factory introducing productivity changes to its production lines, or in the case of a small agribusiness introducing a new type of seed. Consequently, the Intervention Manager and M&E officer should examine the appropriateness of the indicators and, if necessary, develop new indicators to show what adoption and adaptation are expected to look like for the business model under consideration. If new indicators are developed, the team should identify targets for both the 'adopt' and 'adapt' stage, and clarify how these are to be monitored.

5.2.2 Measure Progress

The main tool for monitoring the level of adoption and adaptation of the business model are the organisational reports. As well as monitoring the progress of the activities, these have been designed to monitor most of the preliminary set of adopt/adapt indicators.

The table below provides an overview of the four different reports and when these should be used.

Report	Relevant annex	Who should complete it?	When to use it?
Organisational baseline	Annex 7/8	The key contact at the organisation receiving BIF support	During the organisational baseline workshop, before the start of the intervention
Follow-up report	Annex 9		Annually
Service provider feedback report	Annex 11	The consultant delivering services on behalf of BIF	At the end of the consulting/TA engagement
Intervention Manager feedback report	Annex 10	BIF's Intervention Manager	Annually

It is possible that the M&E officer has also identified other ways to monitor some of the adopt/adapt indicators. The information collected through the organisational reports, as well as through other means should therefore enable the M&E officer to make an evidence-based assessment on the level of adoption and adaptation of the business model.

5.2.3 Assess Adoption and Adaptation

Assessment of Adoption and Adaptation should be carried out at least once a year, ideally in the months of September/October (to feed into the annual report to DFID that is due at the end of November). The M&E officer can decide if it would be useful to carry out the assessment more regularly, or at a different time during the year.

To monitor the level of adoption or adaptation of the pro-poor innovation, each indicator should be rated against a RAG assessment. The RAG rating should be supported by a strong evidence-based narrative and be consistent with the following evaluation method

- Red: Major issues/obstacles to achieving target.
- Yellow: Target in sight and achievable
- Green: Target achieved

Assessment of Adopt/Adapt lies along a spectrum and is likely to require judgement. Lengthy discussions about the category each business model falls into risk being unproductive. Instead, country teams should make their best judgements against each criteria or indicator, see whether the business model is doing well or badly, and reflect on what this means for the design and management of the intervention.

5.3 Monitoring Expand

Expansion is the copying of a new business model or behaviour by other market actors. Expansion can be both 'direct' or 'indirect'. Direct expansion corresponds to the 'output' level in the logframe, while indirect expansion corresponds to the outcome level.

By 'direct' expansion, we mean expansion by any non-first mover market player that BIF has *directly worked with*, by providing TA to support the design or implementation of any aspect of the innovative business model.

By 'indirect' expansion, we mean expansion by any non-first mover market player that BIF has not directly worked with, but when a reasonable link to BIF can be made. This means that we did not support them directly, but we believe that their copying of the business model was influenced by BIF. For example, this might be that they attended a knowledge-sharing event run by BIF, or they were influenced by a company which BIF worked with directly.

An example of direct and indirect expansion

BIF2 initially provided technical assistance to support a business pilot a new innovation; to sell fertiliser to smallholder farmers in affordable packets. This is the initial innovation, so this is categorised as 'adoption' and 'adaptation'.

After this business model is shown to be successful, a rival company shows interest in copying the idea and introducing it into their own business model. BIF2 believes that the company needs BIF2 support to introduce it successfully, and so provides technical assistance to help the company. This is direct expansion.

Another company also starts to copy the idea, having been influenced by the first two companies. However, in this case they do not ask BIF2 for support, or BIF2 decides that its support is no longer needed, since the idea is sufficiently well proven that the company will take it on regardless. This is a case of indirect expansion.

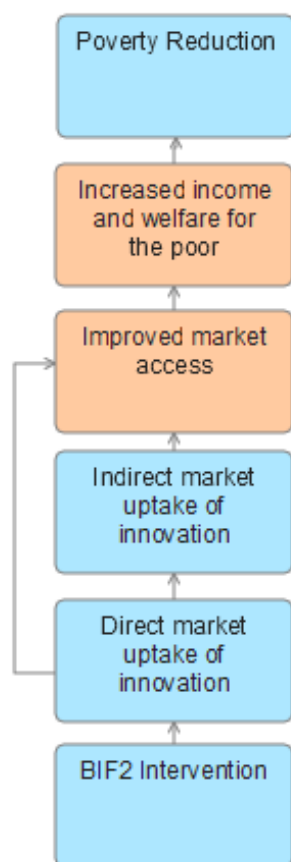
Evidence of both 'direct' and 'indirect' expansion should be recorded in a separate tab in the Intervention Management Plan. Evidence will have to be clearly presented, as well as BIF's contribution to the 'expansion' of the market player (which is harder to articulate for 'indirect' expansion)

5.4 Monitoring Respond

Response captured at the outcome level of the BIF2 Logframe. It refers to deeper changes to the market system in the form of changed or new supporting functions and rules. These may reflect a response from players in the wider sector to an increasingly mainstream innovation, or in adjacent sectors connected to it: essentially, the original change in behaviour of market players (i.e. in adopting or adapting a new way of working) has led to a new set of market conditions that encourage evolution in and re-organisation of the market (i.e. depth). Alternatively, BIF2 may directly intervene to support changes to supporting functions or rules. At the respond stage, both sustainability and scale indicators are high.

The process for monitoring respond at the outcome levels will be fully developed as BIF2 moves into implementation, and we learn from the processes that have currently been put in place for the other components of systemic change.

6 MONITORING AND MEASURING IMPACT



This section of the M&E manual provides an overview of the process to measure impact in BIF2. This describes what impact assessment is, and the process for it to be measured. This corresponds to the levels shown in red in the theory of change to the left; improved market access and increased income and welfare for the poor.

For a more detailed overview of the challenges to measuring impact and the specifics of the approach (assessment frequency, methods for measuring impact – theory based vs mixed methods), please read Annex 4 – Measuring Impact guidance.

6.1 What is Impact assessment?

Measuring impact entails examining positive and negative, intended and unintended consequences of an intervention.¹⁵ For BIF2 interventions, the *intended* impact is ‘increased income and welfare for the poor’ as measured by the indicators at the Impact level of the logframe.

The accuracy of impact measurement, and indeed the quality of our interventions themselves, depends on the careful analysis of assumptions, contributing factors and other effects that might result from our interventions. Impact monitoring will require a combination of primary and secondary, qualitative and quantitative data. Where it is not possible to directly assess impacts, testing

the linkages and assumptions in the results chain will provide reliable estimates of impact-level indicators.

Impact as defined by the Development Assistance Committee should include positive and negative effects, both intended and unintended. For example, it is important to not just look for positive instances of success on the intended beneficiary group, but also consider any possible effects on other groups as well as environmental effects. Because not all changes can be anticipated, data collection approaches that can capture unexpected change, such as open-ended questions and focus group discussions need to be included.

Intended impacts relate to the impacts set out in the BIF2 logframe (relating to incomes, jobs and benefits to consumers).

‘Unintended impacts’ go beyond what was set out to be achieved, and can include economic, social and/or environmental impacts. These may be direct or indirect. They can be **positive** (e.g. opening up opportunities for people in other sectors through changes in regulation, empowerment of women, reduced greenhouse gas emissions; etc.) or they can be **negative** (e.g. displacement effects, reduced biodiversity, exacerbation of gender inequalities, production of waste, increased greenhouse gas emissions, health effects, etc.)

¹⁵ Development Assistance Committee definition of impact, per OECD 2010

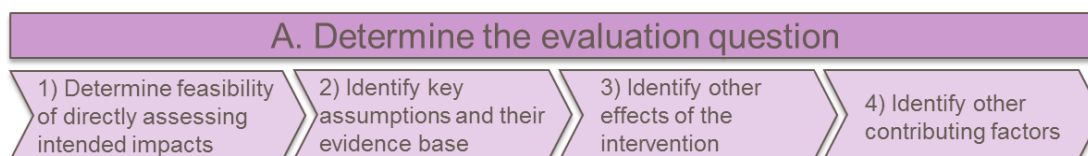
All BIF2 interventions will require at a minimum, assessment of the intended impacts. In addition, some interventions will require an assessment of unintended impacts, in order to capture any other effects that are not within the scope of the above indicators. Both should include an emphasis on the effects on and perspectives of the ‘poor’.

6.2 The process for monitoring Impact in BIF2

The process for monitoring impact in BIF2 is split into two phases of four steps each:

- A. “Determining the evaluation question”, which looks at which elements of the intervention need to be assessed in more depth, either directly or indirectly, based on feasibility, significance and the strength of the existing evidence base,
- B. “Designing and implementing data collection and analysis”, which is the process for designing the approach to collecting data.

For a more detailed overview of the process, including examples, please refer to Annex 4 – Measuring Impact guidance.



6.2.1 Determine the feasibility of directly assessing intended impacts

- The in-country teams will work with the M&E team to determine whether it is feasible to directly assess the *intended impacts* of the interventions.
- In cases where it is determined feasible, the M&E team will collaborate with the in-country teams on the selection and design of methods to measure intended impacts.
- Because of the challenges to impact assessment (e.g. long timescales, difficulties in establishing baselines and counterfactuals, etc.) it may not be possible to directly measure impact within the scope of BIF2. In these cases, it will be essential to estimate impact primarily through testing causal linkages and assumptions.
- For all interventions – regardless of whether they are suitable for direct impact measurement – the team will go through the process of identifying and testing assumptions, identifying other causal factors, and identifying (and assessing where appropriate) other possible effects.

6.2.2 Identify key assumptions and their evidence base

- a) During the intervention design phase, the implementing team identifies the assumptions in the results chains.
- b) Once assumptions have been identified, the in-country teams will have to identify the evidence base for these assumptions

- c) Assumptions and their evidence will have to be shared with the Central M&E team **for input and feedback**
- d) The implementation and M&E team will work together to **determine which assumptions need to be tested** based on (a) reliability of evidence, (b) significance of the assumption, and (c) feasibility of testing / measuring within the scope of BIF2

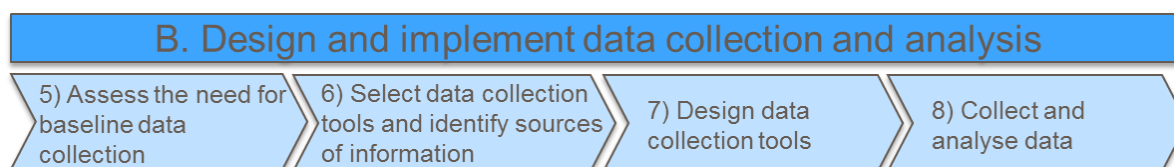
The list of assumptions, the source and strength of the evidence, and the plans to test the assumptions will have to be recorded in the Assumptions tab of the Intervention Management Plan.

6.2.3 Identify other effects of the interventions

The in-country team should identify other possible effects of the intervention, both positive and negative, and estimates the likelihood and significance of these effects, and the basis for these estimates (including any relevant evidence, stakeholder opinions, etc.).

6.2.4 Identify other contributing factors

Other factors which might also contribute to (or inhibit) outcomes, intermediate impacts and impacts should be identified. These should be identified during the process of developing results chains and updated on an annual basis or as they become known to the team. Consultation with stakeholders external to the project is recommended in this process to avoid bias.



6.2.5 Assess the need for baseline data collection

It will often be necessary to collect baseline information for impact evaluation. This will assess the status of poor producers, consumers and employees before the start of the intervention, and allow us to show resulting changes. Whether a baseline is needed or not depends on the quality of existing secondary information, the feasibility of collecting robust data, and the relevance of baseline data to the intended change. When considering baseline data collection:

- Conduct a literature review and key informant interviews (e.g. with the company) to assess whether baseline data already exists. If there is sufficient existing baseline data (e.g. from recent surveys) it may not be necessary to get more.
- If it is necessary to do a baseline, then think about when change is expected. If change is anticipated to occur in the near-term, it is important that the baseline be conducted early, so as to accurately capture the situation before change starts. However, if change is not expected for a long time (e.g. because the business is in very early stages of design) then no baseline will be needed yet.

- If the target group of the company is unpredictable, then think about whether you can do a retrospective baseline, or take baseline data from groups in the scale-up stage rather than pilot. This is because you might do a baseline survey and then find that the company has changed its target group and your work was wasted.
- If you think it is the right time to do a baseline, think about whether you can combine baselines for multiple interventions into one.

6.2.6 Select data collection tools and identify sources of information

The data collection tools used will depend entirely on the questions that need to be answered and the nature and scope of the innovation. While other tools might be appropriate in certain cases, the following are likely to be the most appropriate ones most of the time (for more information on each tool please see Annex 4)

- Surveys
- Semi-structured interviews
- Focus group discussions (FGD)
- Company data
- Analysis of secondary data
- Review of relevant literature, case studies, etc...

6.2.7 Design data collection tools

Once the data collection tool is selected, the M&E team and implementation team will work together to determine appropriate sampling techniques, develop and test interview questions, and outline analysis approaches.

6.2.8 Collect and analyse data

Data can be collected by implementation and/or M&E teams, or it may be deemed more appropriate to contract an external data collection firm or an evaluation consultant or team. In contracting external support, the M&E team can assist in developing terms of reference and reviewing work.

In all cases, data collection and analysis will be reviewed by the M&E team on a regular basis to ensure reliability and validity.

Impact assessment of each intervention **should be undertaken annually**. Where in-depth and expensive data collection exercises (such as large-scale beneficiary surveys) form part of the impact assessment methodology, annual impact assessments might be relatively light, with more in-depth assessments taking place at the endline of the intervention.

Disclaimer:

The Business Innovation Facility (BIF) is a programme funded by the UK Department for International Development (DFID). It is managed for DFID by PricewaterhouseCoopers LLP in collaboration with Imani Development, The Convention on Business Integrity, and HamsaHub consulting.

This document has been prepared by ITAD and the BIF team and is an output from a project funded by the UK Department for International Development (DFID). However, the views expressed and information contained in it are not necessarily those of or endorsed by DFID who can accept no responsibility for such views or information or for any reliance placed on them.

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. The information contained in this publication should not be acted upon without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, no organisation or person involved in producing this document accepts or assumes any liability, responsibility or duty of care for any consequences of anyone acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.