



Expanding Opportunities Worldwide

Private Sector Engagement Toolkit



**Partner
Identification
and
Engagement**

April 2022

About this Series

The Private Sector Engagement (PSE) Toolkits draw upon insights from USAID guides, ACDI/VOCA staff experiences, and other PSE resources.

The toolkits are intended to be living documents and will periodically be updated.

Introduction to Partner Identification & Engagement

As we look to engage the private sector in our activities, it is important to understand their perspectives and the context in which they operate, their challenges and opportunities – and how those overlap with development objectives. Identification of private sector actors is a key part of the PSE process, as we seek to identify areas of alignment that contribute to business and development goals. This process is particularly important for identifying local partners based on USAID’s new localization strategy, the commitment of resources, and as potential catalysts for creating development impact and advancing inclusion outcomes. This step is frequently the first time we are engaging with private sector actors and remains critical to leave a lasting and positive impression.

This guide outlines the process for identifying potential partners, and better understanding their interests *to influence or to be influenced* around particular issues such as market systems changes. Note that this tool is not all-encompassing, and, in many ways, USAID is still identifying themselves, the best way to identify and engage private sector actors, particularly local actors to ensure the consideration of a wide range of private-sector perspectives, resources and capabilities for integration into priorities, strategies, approaches, and designs.

As two unique “umbrella approaches,” PSE and MSD objectives can intersect in the ambition to drive transformation— systemic change that produces scaled, sustained results—and a shared embrace of the private sector as pivotal actors in catalyzing and investing in this process. Simply put, PSE contributes to the growth of actors within boundaries while market systems focus on changing those boundaries. There are opportunities to build on respective strengths— e.g., MSD can leverage PSE’s strengths in corporate relationship management, diverse investment, and partnership strategies; PSE can leverage MSD’s strengths in systems analysis, replication strategies, and metrics beyond dollars leveraged.

To go beyond transactional or one-off partnerships to **transformational partnerships** that generate sustainable changes in ecosystems, we need to work across the spectrum of engagement tactics, as co-creator, expert, risk mitigator, investor, and convener. These tactics become particularly important in diversifying the partnership landscape and strengthening connections to market systems. This includes incorporating an MSD lens into the identification of private sector companies and the design of partnerships in order to understand the capacity to effect systemic change.

When to Identify Private Sector Actors

Partner identification and engagement allow for a deeper private-sector stakeholder analysis around a specific issue. This approach can help identify potential market-based approaches during the inception of a program (or as part of a market research phase) to address development challenges, surface potential partners, and identify opportunities for collaboration. This process should typically happen after the initial systems change strategy and leverage points have been developed. The identification of PSE partners will inform how we intend to collaborate and facilitate with private sector partners. ***Ideally, this will be done in the capture phase as part of approaches for teaming and identifying illustrative partnerships, but the tool is most applicable as part of the inception phase during implementation.***

Specifically, partnership identification and engagement can:

- Identify areas of aligned interest on a particular issue and where there is the greatest potential for collaboration with the private sector within a particular sector, industry, or activity objective.
- Help to better understand the potential additionality of a given type of intervention and understand the potential risks of market distortion.

Guiding Principles

It's important to think about the context with which we are reaching out to firms in the first place and the extent to which these firms already know about the work we do. At times, we may also need to be clear about why these firms should speak with us through a clear value proposition. There are some basic principles we should keep in mind as we reach out to private sector partners.

- Meeting private sector partners where they are: Aligning with companies' core commercial interests and context, embracing their need for adaptation, and easing the burdens and bureaucracy of partnering with the development sector
- Use each engagement opportunity to build up the relationship/rapport (see [relationship health user guide](#)). Each connection established could be valuable not just because of the direct support a partner can provide but also because of other firms a partner could introduce you to. The more frequent communication happens with a firm, the richer context and transparent communication you will receive.
- Ask the private sector to become partners in developing a vision for their sector. Rather than coming to the private sector with pre-conceived ideas, let them help influence and shape the direction of activities.
- Seek alignment/shared goals. Ensure throughout identification that a partner's goals and the project's goals are mutually beneficial. Remember, we may be approaching this alignment from different directions, but there could still be a win-win relationship.
- Think about the role you want the private sector to play (ie. market actor partners or collaboration partners) and identify areas of potential unique value a partner can provide within this role. Think about the technical/partnering gaps for each identified leverage point. What are the areas where featuring a new/innovative/catalytic private sector partner enhances our probability of submitting a compelling technical or strengthening the likelihood of achieving development outcomes during inception?
- Manage expectations— be clear about the purpose of engagement (for information; for collaboration and if so, conditions around that). Remember not every partner will want to partner in a formal sense through traditional mechanisms such as a formal sub-partner or grantee. In fact, many private sector firms prefer less cumbersome and more adaptable mechanisms such as MOU's to allow for flexibility in implementation.
- Seek a diverse range of partners, including firms, cooperatives, or organizations led by women, youth, or other vulnerable populations. Including firms or organizations led by women, youth, or other vulnerable groups can bring new perspectives to an issue and potentially generate a greater inclusion impact. Special efforts to inquire about existing women and youth-led firms may be needed.

Tips and Tricks for Reaching out

Below are some effective strategies for identifying actors with which to engage:

- See if aggregators (such as business associations, chambers of commerce, private sector service providers, etc.) you met with are willing to put you in touch
- Start with one private sector company, and then ask if they can introduce you to others (assuming they are not competitors). Response rates will be higher if firms are contacted by someone they know and trust.
- If “cold calling” best to reach out with an email first to provide context, then follow up with a phone call.

During these consultations, you want to think about the best person to target in the firm. Key informants include:

- **CEO or Managing Director** – Able to discuss the business strategies and interests of the company, provide insights on the impact of country or sector challenges on the business, and can be critical to moving partnership opportunities forward.
- **Operations or Procurement Managers** – Able to provide insight into a company’s operations and challenges related to its supply chain, distribution network, workforce skills, market access, natural resource management, and environmental standards.
- **Marketing Managers** – Able to provide insight into domestic and export marketing trends, as well as strategies and challenges related to competitiveness, market access, and distribution.
- **Corporate Social Responsibility (CSR)/ Public Affairs Managers** – Able to provide insight into activities related to corporate philanthropy, labor, and environmental standards, and community engagement. May be a key point of contact for future collaboration.
- **Finance Managers / CFOs** – Able to provide insight into new investments and challenges in accessing finance, as well as any credit or value chain finance the company provides to its suppliers.

Steps for conducting stakeholder consultations

These initial consultations are good ways to gauge engagement and bring stakeholders back for roundtables like 5R exercises during capture or participating in interviews during the inception phase.

Sample “pitch” to private sector companies: ACDI/VOCA believes in the power of the private sector to advance development and economic outcomes. Over the past 55 years, we have jointly identified key challenges and co-designed a range of solutions with for-profit companies to create more competitive and inclusive markets. We seek to harness the knowledge, resources, and connectivity of actors in xx country to do xxx. We aim to achieve this through working with you by offering technical assistance, small amounts of funding, and offering you connections that will allow us to reach more participants and help you grow your business!

- Do your homework
- Be clear on the purpose of the meeting (manage expectations) and provide information on ACDI/VOCA and/or short excerpts from a concept note with which you are reaching out.
- Understand their prior USAID/donor engagement if any. Be prepared to explain what international development is and what value we can offer to their business at a high level and without jargon – many private sector companies do not understand our function or have had a negative experience with NGOs/projects who do not understand business objectives.
- Consider whether other implementers may also be reaching out to these same companies during the capture phase.

- When possible, meet at business or schedule calls that are convenient for the business. Keep meetings short (ideally 30-45 minutes).
- Take notes
- LISTEN
- At the end of the meeting, be clear about what happens next
- Send a thank you
- Create a meeting summary for internal records / as part of the report

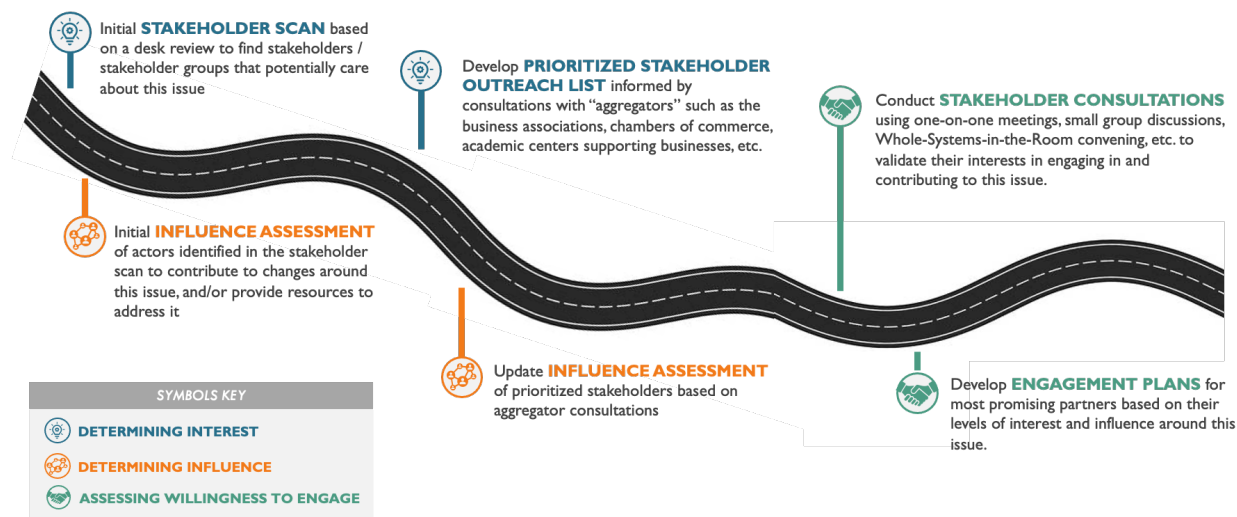
For the individual firm consultations, sample interview questions can be found below (though try to ask questions that you can't find doing internet research ahead of time and limit to key questions relevant to your research). These interviews are opportunities to validate your research and/or explore areas your project is looking to address.

- **Company focus:**
 - What is the history of the business?
 - What is the company's core business? What are their main products/service offerings? Are they a Business to Business (B2B) business or a consumer/retail business?
 - What key markets do they serve (geographies, market segments)? Through what sales channels?
 - Who are their main clients/customers? What amount or percentage of clients/customers are female? Youth?
 - Where do they operate? What production volumes annually?
 - How are they organized (geographically, by product, etc.)?
 - How many people do they employ? What amount or percentage of employees are female? Youth?
 - What inputs, raw materials, services do they procure, and where?
- **Business interests:**
 - What are their growth objectives?
 - What are the company's long-term interests in the country?
 - Where does it hope to see the company in five years? (plan for growth). What challenges do they see in the country that may make it difficult to achieve that goal? What would make it easier?
 - What would encourage them to invest more \$, more quickly, and/or in more inclusive ways (per whatever impact goals we are seeking)?
 - Does the company anticipate any major investments in the next year or two? How do they plan to finance those investments?
 - How do they engage with the country's government and/or policymakers? Are they members of any business associations or chambers?
- **Business challenges:**
 - What are the key business challenges the company/sector faces?
 - How would you solve the challenge that your business just identified?
 - What external factors typically hinder progress for the company? (political, legal, infrastructure, workforce, access to finance, etc.)
 - What are the critical risks facing the business? (conflict, environment, etc.)

- **Responsible business practices:**
 - What are ways that the company engages with the community? For example, do they listen to community experts or provide authentic and additional value to community members?
 - Does the company have corporate responsibility or environmental sustainability goals?
 - Does the company have any explicit gender or inclusive business policies or practices?
- **Engagement with donors:**
 - Have the company previously partnered with USAID or other development sector actors?
 - If yes, what was that experience like?
- **Aligned interests and Engagement Potential (see phase 4 for more information)**
 - Around this particular issue/sector, where would they find it valuable to collaborate with donor organizations to improve a particular aspect?
 - What might that collaboration look like? What kind of collaboration can help them grow their business and reach their objectives in ways they would not otherwise be able to grow themselves?
 - Within the potential collaboration, to what extent is the company interested in exploring ways to increase the inclusion of women, youth, or other marginalized groups?

Overview of Process

Partnership identification and engagement can be broadly categorized into six unique phases. Note that not every opportunity will require you to go through every phase. It's up to you to determine what aspects are most important given existing relationships, broader market context in the country of focus, and the importance of working with and through local market actors. Also, note for this tool, we have not segmented approaches by size/stage of market actor, as processes are likely to be similar. Note that these processes and approaches can be used for other types of market actors (Government, CSOs, etc) and across sectors/industries but some questions and tactics may need to be reframed.



Phase 1: Stakeholder Scan

Initial Stakeholder Scan based on a desk review to find stakeholders /stakeholder groups that potentially care about this issue. At this stage, you will likely have **categories** of private sector actors you are looking at rather than specific companies (ie. input firms, offtakers, financial service providers, etc). At this phase, use market systems approaches to target diagnostics around root causes and reach the right categories of partners. Use PSE approaches to leverage networks and engage with a range of companies

- **Resources / Tips and Tricks**

- [WorkwithUSAID.org Partnerships Directory](#): **listing of development organizations** working to make sustainable changes in their communities and around the world.
- [Atlas of Economic Complexity](#): Data visualization tool that allows people to explore global trade flows across markets, track these dynamics over time and discover new growth opportunities for every country.
- [World Bank Enterprise Survey](#): Offers an expansive array of economic data on 174,000 firms in 151 countries
- Look for business roundtable or industry events (eg. agricultural fairs) in your targeted sector
- Review members lists for relevant “aggregators” such as business associations, chambers of commerce, private sector service providers, etc.
- [Development Experience Clearinghouse](#) to search USAID reports and assessments
- Aspen Network of Development Entrepreneurs [membership map](#) allows you to identify existing ANDE members, including implementing partners, MNCs, and local organizations and companies.
- ACDI/VOCA’s [Customer Relationship Management System](#). This has become a rolodex of contacts, including local partners. Note new enhanced features, including identifying partners by country or sector.
- Other ACDI/VOCA staff. Staff across the organization can be great resources on local partners.

- **Who cares about this issue?**

- Companies with whom USAID has existing relationships or who have expressed an interest in collaborating with USAID;
- Important actors in priority industries, including investors, financial actors and companies with large revenue, market share, and employee bases; broad geographic presence and brand visibility; and/or social or political influence.
- Important actors in industries adjacent to the priority sectors. For example, businesses in finance, equipment supply, telecommunications, and transport are potentially relevant to the agricultural sector.
- Micro, Small and Medium Enterprises (MSMEs) and Small- and medium-sized enterprises (SMEs) in priority or adjacent industries;
- Multinational and regional companies operating in or looking to invest and/or expand in the country.
- Relevant chambers of commerce and industry associations; and

- Academic and research organizations and consulting firms with a sector or private sector focus.

Gender, Youth, and Social Inclusion (GYSI) Considerations

- Include companies, associations or organizations led by women, youth, or other vulnerable groups, or that work with those populations to get a diversity of perspectives and information.
- Reach out to female or youth entrepreneur networks or gender groups within business or industry associations or chambers of commerce.

Phase 2: Influence Assessment

Conduct an Initial Influence Assessment of actors identified in the stakeholder scan to contribute to changes around an identified issue, and/or provide resources to address it. This phase allows you to make assumptions based on conditions in the market system whether the private sector would care about an issue or what the issue they could influence would be. Focus on assessing and aligning incentives to get to shared value. At this stage, it's important to think about the following:

- Interest + Influence. What could they contribute?
- By addressing/improving this issue or sector, **how would they benefit?** (*What is their incentive for engaging on this issue?*)
- Are there indications the company cares about inclusion? (Is there information on CSR or inclusion? Do they mention women or youth as suppliers, customers, etc.?)
- What **resources or relationships could they contribute** to addressing this issue? (*Financial resources, Convening Power, Policy influence*)

Using the information acquired during the desk review research phase, this table begins to consider which firms and organizations are most likely to care about this issue, their openness to integrating inclusion, how they would benefit from progress made on it, and how much they care about addressing this issue compared to other challenges they face. It then offers suggestions for how the firm/organization (or type of firm /org) could contribute to progress on the issue. As additional conversations are held with key country stakeholders, this table can continue to be refined and updated.

FIRM / ORG NAME	BENEFIT FROM IMPROVEMENT IN THIS AREA	DEGREE CARES ABOUT OUTCOME	CONTRIBUTE TO ADDRESS THIS AREA				INCLUSION
			Description	\$	C	P	
[Name]	[Progress on this issue would improve X for this firm/org...]	[How high of a priority esp. Compared to other things they are addressing / facing]	[Specific examples, can draw upon past contributions]	L / M / H	L / M / H	L / M / H	What could they contribute/how would they benefit from inclusion?

Phase 3: Prioritized Stakeholder Outreach List

In this phase, you now want to 'reality check' your assumptions about who would be interested and influential around your specific issue/sector. Looking at your stakeholder list, you want to identify which of those stakeholders could provide a broader perspective on private sector trends and firm-level insights. These types of "aggregators" typically include chambers of commerce, business associations,

private sector service providers, etc. During these consultations, you want to get a broader sense of how the private sector perceives this issue /sector, which firms are key players and engaged directly in working on that issue, and the kinds of roles firms would be interested in playing. These consultations are a good opportunity to start to test out partnership engagement model ideas. These types of “aggregators” can also be influential as we seek to build from one-off transactional partnerships to developing “transformational” partnerships that influence the broader system with which actors operate.

- Get their advice on potential partners /partner groups to engage & how. Also great to get insights on who not to engage with/who to avoid.
- Be careful to manage expectations – noting that these are exploratory conversations.
- Treat engagement with “aggregators” as a relationship-building opportunity. You will likely engage with or collaborate with this group again so important to establish a good rapport.

Out of these aggregator consultations, develop a prioritized stakeholder outreach list of specific companies that you want to reach out to and further explore their interest and influence around a specific issue /sector.

Gender, Youth, and Social Inclusion (GYSI) Considerations

- If they exist, include female or youth-specific aggregators (i.e., women’s chambers of commerce) or gender-focused groups within associations to gather broad perspectives on the issue from a GYSI lens. This is also an opportunity to get advice on engaging specific women or youth-led firms as well as get information about key firms’ inclusion efforts and if they are open to or already working with women, youth and other vulnerable populations.

Phase 4: Aggregator Consultations

Building on phase 3, the aggregator consultations allow us to better understand the degree to which specific actors care about solving or improving an identified issue.

PSE’s business acumen and ability to foster trust and overall relationship health among private and development partners can help MSD practitioners better speak commercial language to understand root causes, align incentives and draw in a wider range of vested stakeholders that can be leveraged as part of a systems change effort. MSD approaches offer an opportunity to emphasize inclusion. We are trying to answer the questions below through this phase:

- To what **degree do they care** about solving/improving this issue? (*What is their sense of urgency/prioritization among other issues/do they have a vested interest because they are from that specific geography?*)
- What **resources or relationships could they contribute** to address this issue? (*Financial resources, Convening Power, Policy influence*)

Below is some guidance to help answer this question:

- What are the most important challenges and opportunities and what are your greatest needs?
- Ask about (or research) previous financial commitments towards development objectives compared to a company’s overall budget. Look at industry-level data from aggregators to assess average commitments. If a company’s commitments are well below, might be an indication that this is less of a priority. If more, companies see this as a high priority.

- Ask how a proposed partnership would help a company scale? How would this allow them to achieve something they would not otherwise achieve on their own? If the answer is clear and aligned around the core objective you have in mind for a partnership, chances are this is a high priority and there is clear alignment.
- What evidence do you have that your product works, and consumers are willing to pay for it? Chances are, if they care about solving or improving an issue, they will have some evidence or basic market research around it.

The second part of this phase should focus on updating the influence assessment table of prioritized stakeholders based on aggregator consultations. In preparation for firm-level stakeholder consultations, conduct background research on the firms that you now want to target.

Company	Sector(s)	Country Portfolio	Engagement Notes	Interest Areas	Inclusion
[Name + website link]	X	[What their operations look like in this country]	[How have they collaborated with donors to date; any relevant initiatives they are involved in; shared value / CSR efforts]	[That aligns with project objectives]	[How will they integrate women, youth, and LGBTQ+ Participants]

Phase 5: Stakeholder Consultations

Conduct stakeholder consultations using one-on-one meetings, [Focus Group Discussions](#), [Whole-Systems-in-the-Room convening](#), etc. to validate their interests in engaging in and contributing to this issue. [Refer to [co-creation guide](#) for techniques]. [Here](#) is also a comprehensive list of Key Informant Interview questions by type of market actor.

You could also conduct a light-touch [Social Network Analysis](#) (SNA) by sending a survey to firms in that sector /issue area to see whom they currently go to or work with. SNAs can help answer questions such as:

- Who are the most important external service providers that SMEs go-to to fulfill specific business needs?
- How do these services rank in terms of the value they provide to the SME?
- What are the current primary relationships among the targeted value chain SME actors, and what are their desired connections?

Gender, Youth, and Social Inclusion (GYSI) Considerations

- Include a diverse range of participants to the extent possible, including those from marginalized groups. Take into account local business and social-cultural norms on how to conduct these meetings to make participants feel comfortable.
- For group discussions, consider if mixed-group or specific groups (all female, all youth, etc.) are needed. This will depend on the cultural context, the topic being discussed, and power dynamics.
- Consider a GYSI-sensitive SNA to the extent possible. This would include intentionally reaching out to and disaggregating information by the firm owner or leadership (male or female-led; male youth or female youth-led, LGBTQ-led, etc.). Through conducting an SNA through the LPIN Activity in Bangladesh, we discovered surprising results around the connectivity and network leadership potential of youth-led and female youth-led LSPs.

Phase 5.5 Synthesis

After you've conducted the stakeholder consultations, use the information from those sessions to update the Influence Assessment table with more firm-level information. You will also want to highlight

any themes or trends that you noticed across all the consultations. Lastly, note the types of ways that these firms /market actors would be most interested in collaborating with a donor activity.

Phase 6 Engagement Plans

Describe the highest potential approaches for engaging the relevant firms/private sector actors around a particular issue. This might include multi-stakeholder convenings; professional networks; advocacy groups; provision of targeted technical support; collective action; or grants support. Also, look to develop engagement plans for the most promising partners based on their levels of interest and influence around this issue. Using the Influence Assessment table, you can plot where each actor falls in the matrix below and how best to engage with them.

A simple but effective stakeholder analysis technique is stakeholder mapping. Interested parties (stakeholders) are plotted against two variables, most commonly Interest and Influence. The resulting stakeholder matrix clearly identifies key players who can have the greatest impact on the success of an initiative. This map assists with the prioritization of resources and provides a foundation for a communications and engagement plan:

Satisfy High Influence, Low Interest These stakeholders are highly influential but they don't have a lot of interest, nor are they actively engaged in your project. Consider their objectives and keep them satisfied to ensure they remain strong advocates. Getting them off side poses a risk.	Manage High Influence, High Interest These are your key stakeholders. They have a lot of influence and a strong interest in the outcomes. Manage these stakeholders well to build strong relationships and ensure you retain their support. Involve them in decisions and engage regularly.
Monitor Low Influence, Low Interest These stakeholders sit on the periphery of the project. They are neither interested or have much influence. Monitor their activity from time to time to stay on top of their involvement. Their relevance may change over time. Communicate to keep them informed and encourage their interest.	Inform Low Influence, High Interest These stakeholders have a strong interest in your project but very little power to influence it. Anticipate their needs and keep these stakeholders informed to ensure their continued support. Consult on their area of interest and use their input to improve your chances of success.

For each targeted firm, think through:

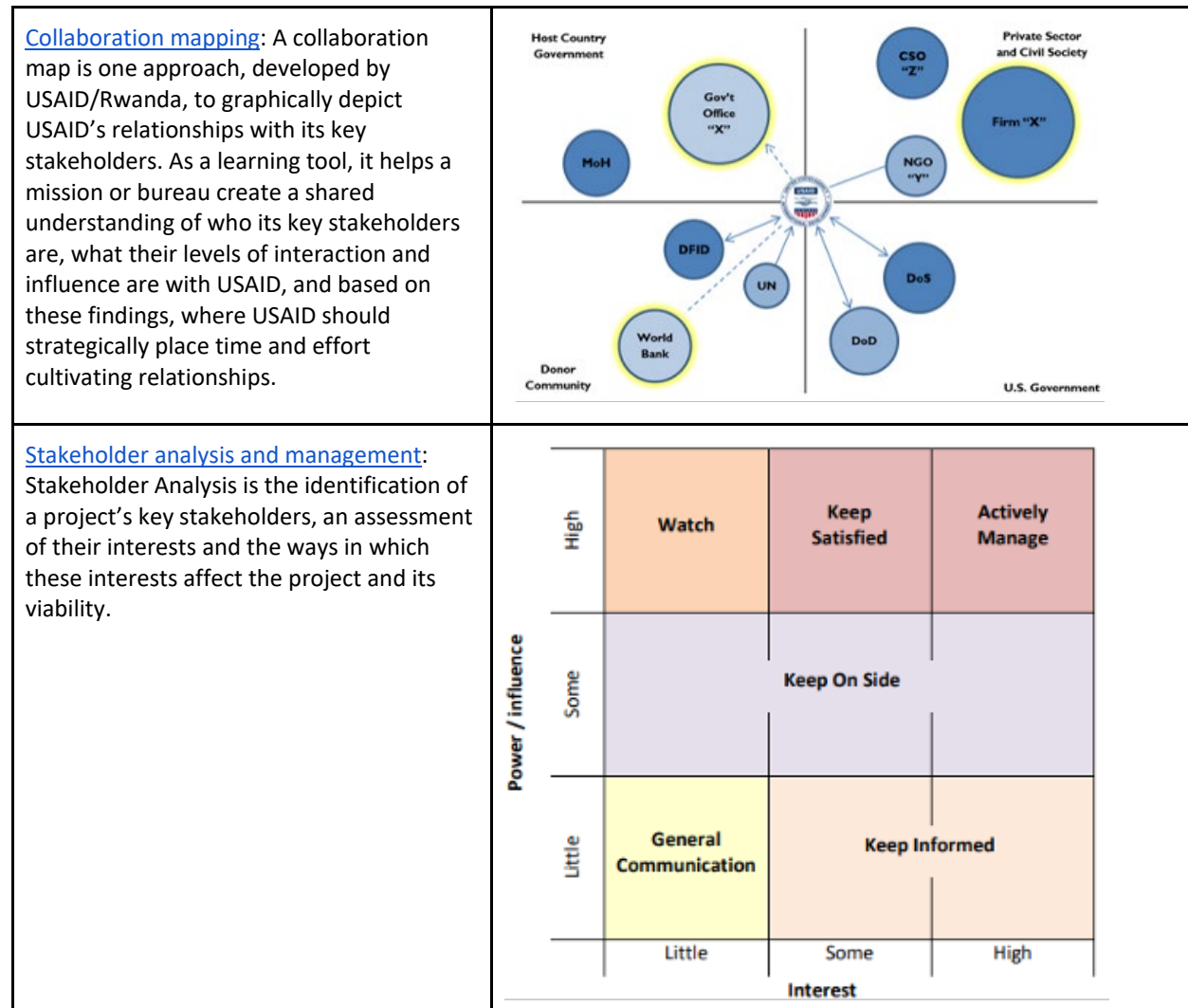
- Engagement goal(s) for next 6 months
- What are the specific steps the team will do achieve those goals?
- Who is responsible/will lead engaging this organization?
- Who else will be involved? I.e., cross-cutting positions such as a GYSI specialist/SME.

For example, for private sector companies with high influence and high interest, communicate early and often in the process through scheduling a follow-up meeting, encouraging them to respond to an APS, etc.

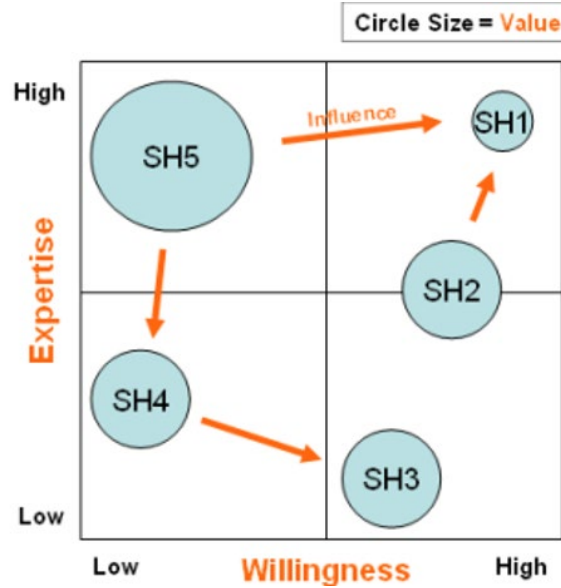
Additional Resources

Below are some additional stakeholder analysis tools that can be used for the private sector and other market actors (ie. CSOs, government, etc) that can be used to support teams through the process of identifying and analyzing incentives for engagement. Some are more intensive than others, so this can be tailored depending on where you are in the new business or project phase.

We recommend using Kumu to develop these stakeholder analysis tools. You can register for a free account [here](#).

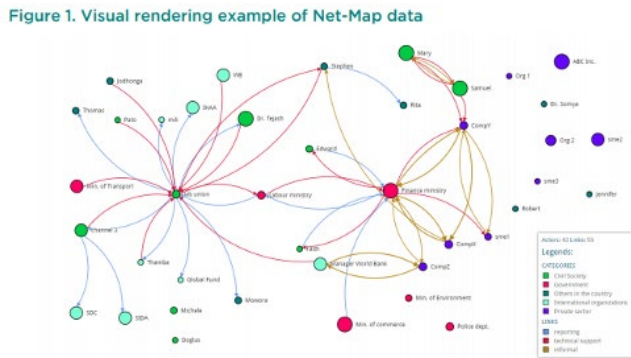


BSR Stakeholder Mapping: Stakeholder mapping is a collaborative process of research, debate, and discussion that draws from multiple perspectives to determine a key list of stakeholders across the entire stakeholder spectrum. Mapping can be broken down into four phases: 1. Identifying: listing relevant groups, organizations, and people 2. Analyzing: understanding stakeholder perspectives and interests 3. Mapping: visualizing relationships to objectives and other stakeholders 4. Prioritizing: ranking stakeholder relevance and identifying issues. The process of stakeholder mapping is as important as the result, and the quality of the process depends heavily on the knowledge of the people participating.



Stakeholder mapping (networks - world bank): Stakeholder mapping helps to proactively anticipate stakeholder challenges and plan mitigation strategies. It is a way to map complex stakeholder dynamics to understand how they individually and collectively determine the success or failure of projects. Mapping identifies the following:

- Whom to involve at different stages of the project as not all actors require the same level or timing of engagement in PPD interventions.
- Conflicts, collusions, and other informal relationships among stakeholders that influence the outcome.
- Influential actors who may support or derail the reform.



Stakeholder Analysis Matrix: Stakeholder analysis (also called stakeholder mapping) is an important step in designing a new program. Stakeholders include individuals, community leaders, groups and other organizations who will be impacted by the program, or who could influence the outcome. They can be internal or external. This template can be used to identify the stakeholders for a project, including their level of influence, which issues are important to them and how they will be engaged.

Stakeholder Analysis Matrix							
Stakeholder Name	Contact Person Phone, email, website, address	Impact How much does the project impact them? (Low, Medium, High)	Influence How much influence do they have over the project? (Low, Medium, High)	What is important to the stakeholder?	How could the stakeholder contribute to the project?	How could the stakeholder block the project?	Strategy for engaging the stakeholder

Financial landscape analysis: A financial landscape analysis may be appropriate to conduct during the capture phase of a proposal or implementation of the project. If access to finance is a considerable constraint, then the analysis can help identify the key supply and demand-side constraints in the financial sector. Overall, the analysis informs our proposal/project design and ability to tailor interventions to the specific needs of the country. It also helps us identify key partners and design innovative partnerships.

Summary of prioritized FSPs

The top three consistently performed well across our key metrics, and should be explored for further engagement

FSP	Ranking	% of qualifying questions answered	Weighted scores (from 1 to 5 where 1 is low and 5 is high)	Scores across review dimensions (from 1 to 5)			
				Strategy and focus on agriculture	Offering to the agriculture sector and lending performance	Scale and potential for impact	Willingness and opportunity for potential partnership
Zanaco	1	100%	4.6	5.0	4.0	4.6	3.6
ABSA Zambia Bank	2	95%	3.9	3.0	4.6	4.2	2.8
Stanbic Bank	3	80%	3.2	4.0	2.0	3.8	2.8
Entrepreneurs Financial Centre	4	100%	3.1	2.6	3.3	2.8	2.8
Agora MicroFinance	5	75%	2.9	4.6	3.0	3.6	0.2
FINCA Zambia	6	85%	1.8	1.0	3.0	2.6	0.6
Investrust Bank plc	7	65%	1.8	0.5	1.5	2.3	1.8
Izwe loans	8	70%	1.5	1.0	1.2	3.0	0.8
First National Bank (FNB)	9	50%	1.1	1.0	0.0	2.6	0.4