Technical Assistance Memo

Impact Measurement for CDFI Small Business Lenders

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April 2013

This publication is made possible by the generous support of the Goldman Sachs 10,000 Small Businesses

Introduction

Community development financial institution (CDFI) small business lenders are committed to delivering responsible, affordable financing to businesses that cannot access capital from traditional sources and that provide jobs to low-income, low-wealth, and other disadvantaged people in largely economically distressed areas. As such, these financial entities are working to make positive economic and social impacts in the communities they serve. This Technical Assistance Memo (TA Memo) discusses the measurement of such impacts: why measuring impact is important, the types of impact data currently being collected by CDFI small business lenders (as well as indicators CDFIs do not, but would like, to collect), the barriers to collecting such data, and the ways in which impact data can be proactively utilized to advance an institution's mission.

To inform this TA Memo, OFN conducted an electronic survey of 18 CDFI small business lenders that are partners in the Goldman Sachs *10,000 Small Businesses* CDFI Growth Collaborative (Growth Collaborative), as well as in-depth follow-on telephone interviews with five of the survey participants. (See Appendix A for a listing of participating CDFIs.) Managed by OFN and supported by Goldman Sachs *10,000 Small Businesses*, the Growth Collaborative is a three-year initiative that is helping CDFIs address the needs of small businesses in underserved communities. Twenty-one CDFI small business lenders are partners in the Growth Collaborative. Learnings from the Growth Collaborative are widely disseminated to help build the broader field of CDFI small business lenders.

Irrespective of the differences among CDFI small business lenders — mission, geographic focus, asset size, and the range and complexity of their products and services — impact measurement can be a valuable tool not only for satisfying funder reporting requirements, but also for assessing how well an institution's operations are aligned with its mission, and how well it is performing against internal goals. The analysis of impact data can also provide important feedback to management as it assesses the ability of its institution to make continued positive changes in the community. To that point, this memo highlights the unique approaches being implemented by several CDFI small business lenders to simplify the data collection process and meaningfully incorporate the use of impact measures into the fabric of their organizations.

What Is Impact Measurement and Why Is It Important?

Impact measurement involves the collection and analysis of certain metrics which point to the level of a CDFI's positive effect on the community it serves, based on the products and services it provides to its customers. Some impact measurements describe the borrower or community at the time of loan closing or the provision of technical assistance and training. Such indicators are often referred to as "output" measures. "Outcome" measures, on the other hand, gauge positive changes in borrower or community status *over time*. Examples of output measures include small business borrower characteristics such as gender or ethnicity of the business owner, and the number of full-time equivalent (FTE) employees and business revenues at the time the CDFI finances the business. Outcome indicators include number of jobs created, number of "livable wage" jobs created, increase in business revenues, reduction in community poverty rates, and changes in quality of life for community residents and business owners.

As revealed in the survey and follow-on interviews, some CDFI small business lenders feel the collection of impact data is necessary primarily because it satisfies external reporting requirements to funders. However, a select group of CDFIs collect and use the measures first and foremost for internal purposes, disseminating impact data to every employee in the organization on a monthly or quarterly basis. In these cases, the frequent analysis of impact data has become the foundational tool with which management, staff and board members assess whether the CDFI is holding true to its mission, goals and objectives. With such regular scrutiny of impact results, deviations from expectations can be detected early, allowing management to promptly make changes to correct course and better serve its constituents.

What Impact Measures Are CDFI Small Business Lenders Collecting?

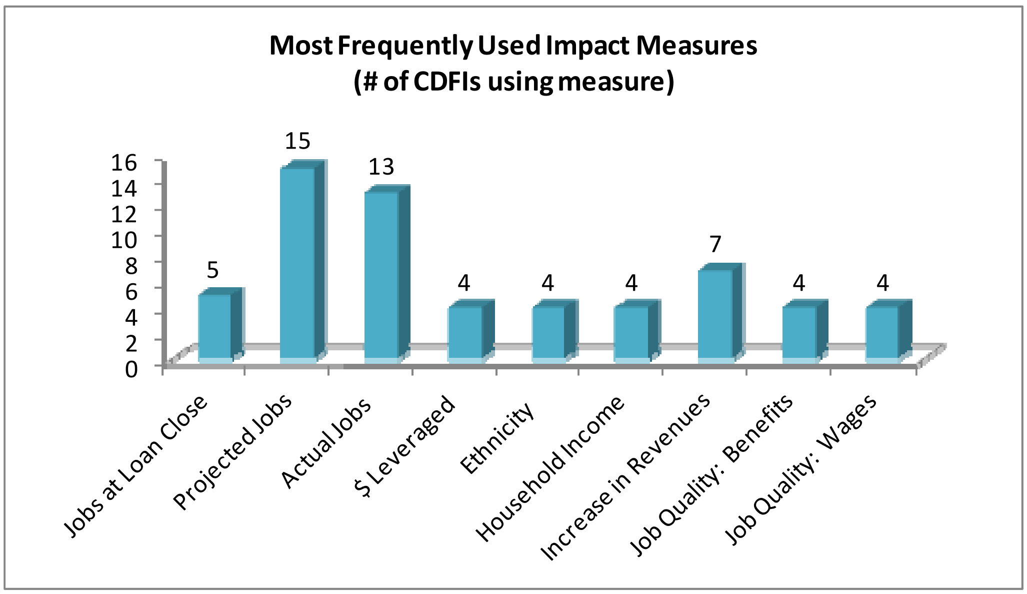
CDFI small business lenders are compiling a myriad of impact measures, with survey participants reporting 48 different indicators.[1] These measures range from basic output data such as a borrower's gender and race, to outcome indicators that are more difficult to gather such as increases in wages over time or measures of changes in business stability. (See Appendix B for a full listing of the impact measures which survey participants reported as those they are currently collecting. Also note that Appendix C provides a "wish list" of indicators that CDFIs hope to gather in the future.)

Chart 1 shows those impact measures most frequently collected by survey participants. Due in large part to funder reporting requirements, almost all participants (16 out of 18, or 89%) collect projected jobs data at loan closing; i.e., the number of jobs small business borrowers expect to

[1] The survey allowed space for participants to provide information on eight impact measures. In some cases, however, the CDFIs participating in the survey are collecting more than eight indicators.

create and/or retain as a result of the financing they receive from the CDFI[2]. Thirteen of the 16 then return to the borrower at a later date to verify actual jobs (i.e., the actual number of jobs created and/or retained). The remaining top measures reported include a mix of output indicators (number of jobs at loan closing, business owners' ethnicity / household income, and job quality data regarding employee benefits and wages) and outcome measures (dollars leveraged from other investors as a result of CDFI financing, and increase in business revenues).

Chart 1.



Some CDFIs are using a variety of indicators to help them better understand a larger issue. For example, New Hampshire Community Loan Fund (NHCLF) is particularly interested in collecting "business resiliency" measures such as sales, cash flow and profitability, believing that higher margin businesses with good cash flow buffers afford better, more stable job opportunities for local residents. PeopleFund is starting to consider its impact on business owners' quality of life by examining indicators which denote personal wealth and business stability.[3] PeopleFund will also soon be considering the impact on employees' quality of life by examining changes in employee wages and benefits such as health insurance, vacation time, and flex time. Natural Capital Investment Fund has developed a set of metrics to track the progress of local food value chain

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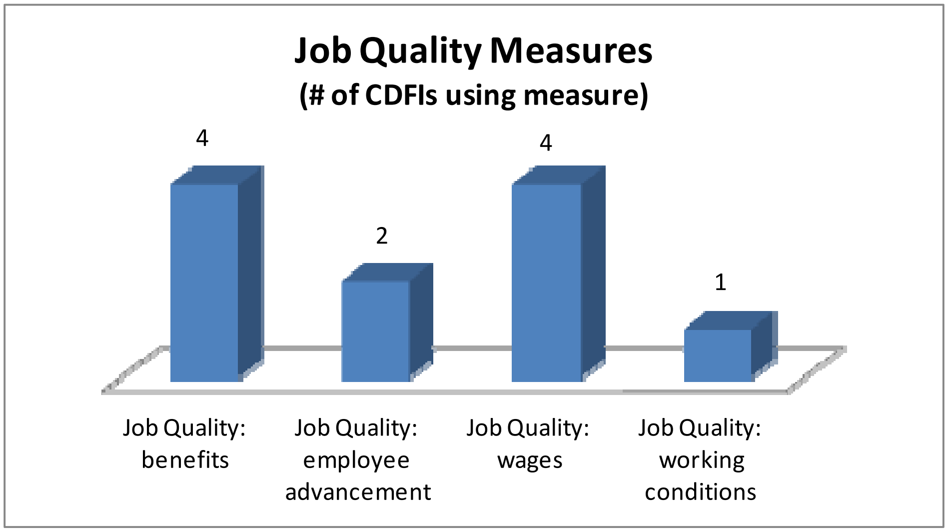
[2] Funders which require CDFIs to report jobs data include the CDFI Fund, SBA, and the Starbucks/OFN Create Jobs for USA program. Of these, only Create Jobs for USA requires CDFIs to report actual jobs created.

[3] Measures of personal wealth include changes in business owner household income, credit scores, higher education, health insurance, and personal investments. Business stability indicators include change in revenues and equity.

development in West Virginia, with the goal of altering the state's approach to the issue.[4] And, as Chart 2 illustrates, four of the CDFIs surveyed are collecting various data points to help them better understand what percentage of their borrowers are providing high-quality jobs, as measured by the type of employee benefits offered (e.g., healthcare, paid vacation), practices which encourage employee growth and advancement, wage levels, and safe and healthy working conditions.

Chart 2.



Fourteen of the 18 entities surveyed (77%) reported collecting four or more impact measures, while ten (56%) stated they collect seven or more indicators. Ten CDFIs also expressed a desire to augment their impact data, primarily by tracking additional outcome indicators. This preferred "wish list" of additional outcomes largely addresses longitudinal changes in such areas as business financial performance, neighborhood safety, and quality of life / economic well-being of business owners and their employees. (See Appendix C for the full "wish list" of impact measures. Appendix C also indicates which CDFIs are currently collecting indicators on other CDFIs' wish lists.)

Data Collection Barriers and Some Solutions

The necessity and importance of tracking impact data is understood and accepted by most CDFIs. But, managing the collection and analysis of such measures in a stream-lined, cost-effective way is a matter with which most survey participants are grappling. Barriers to efficiently collecting data include limited management information systems (MIS) capacity for tracking data, inability of MIS to automatically generate reports needed to properly analyze the

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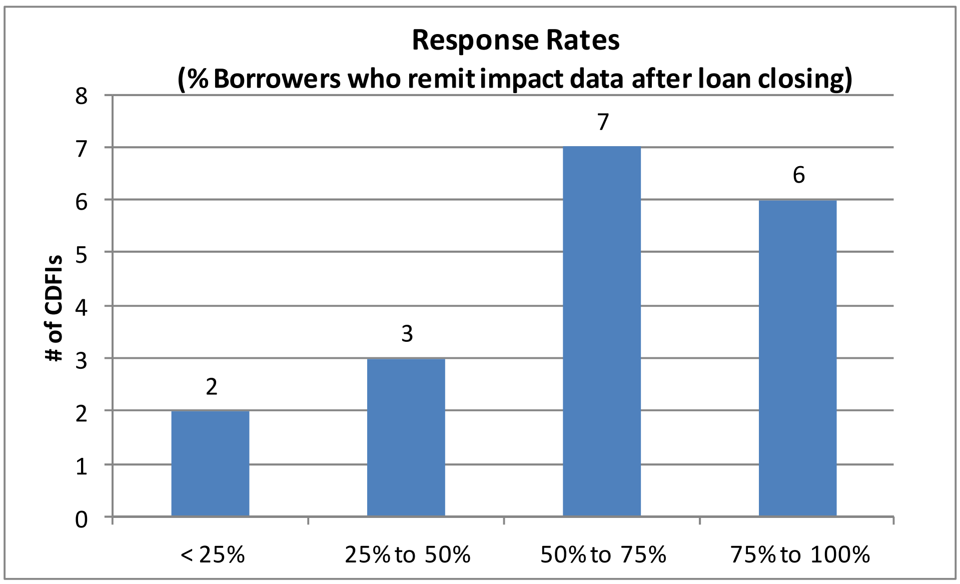
[4] Such measures include the number of new market connections formed with a buyer or seller in the value chain, the percentage increase in the revenues of value chain partners, and the number of acres that are moving toward more sustainable practices.

information, and difficulty collecting data from borrowers post loan closing. The most frequently listed obstacle, however, is limited staff capacity.

Not surprisingly, survey participants report the most difficult impact statistics to gather are outcome measures which require follow-up with borrowers after loans have been closed. Interestingly, however, seven survey participants that return to borrowers for such information report a response rate of 50% to 75%, while six report a rate of 75% or higher (see Chart 3).

Chart 3.



How are CDFIs achieving response rates greater than 75%? OFN's follow-on interviews with the afore-mentioned select group of survey participants revealed some methods that other CDFI small business lenders may want to consider.

Request Reports the Borrower Already Produces

New Hampshire Community Loan Fund (NHCLF) introduced small business lending to its product mix in FY 2011[5]. Over the last year, the CDFI has moved from simply projecting outcome data related to this type of lending to verifying it through the review of information submitted by borrowers subsequent to loan closing. To increase response rates, management chose the outcome measures highlighted in Table 1, as the data could easily be gleaned from forms and reports that borrowers were already preparing for other purposes.

[5] At FYE 2012, NHCLF had 15 small business loans outstanding.

Table 1. NHCLF: Primary Outcome Indicators

Indicators	Source	Frequency
# Jobs Created		
Projected # Created	borrower	at loan application / closing
Actual # Created	payroll report	annually
Job Quality		
Wages (change in average company-wide salary)	federal tax filings	annually
Benefits (change in % employees with health benefits)	federal tax filings	annually
Business Resiliency		
Revenues (increase over time)	federal tax filings	annually
Cash Flow (increase over time)	federal tax filings	annually
Profitability (increase over time)	federal tax filings	annually

NHCLF's credit analysts are responsible for pulling data from borrower tax filings that are forwarded annually to the CDFI and feeding it into an Excel spreadsheet designed to track the information. To this end, the CDFI has created a template that guides the analysts and ensures data consistency by signifying the exact lines in the tax forms from which to draw figures. Information from payroll reports is assembled in much the same way, with credit analysts using the data provided (hours worked, employee head count) to calculate FTEs and establish actual jobs created.[6]

NHCLF has chosen not to institute an annual survey to collect impact data, as it would create additional work for their borrowers and more than likely significantly reduce response rates. Instead, management formulated the following "best practice" methodology to increase borrower cooperation as regards data collection efforts:

1. Incorporate into commitment letters and loan closing documents a listing of impact data required during the course of the borrower relationship;
2. Share and discuss NHCLF's impact measurement policy with the borrowers at loan closing to reinforce expectations;
3. Develop easy methods to collect and input the data, such as asking for reports that borrowers already prepare (tax filings) and creating a template for NHCLF staff to help extract from those forms the necessary data;
4. Determine which measures are inappropriate to collect (e.g., potentially sensitive data such as household income levels of a borrower's employees) and do not ask borrowers for such information, *even if it means turning down funding from certain investors*.

[6] Note that currently NHCLF is collecting job creation data, as well as job quality data, annually via internal payroll reports and federal tax filings. Their goal, however, is to begin utilizing each entity's Employer's Quarterly Federal Tax Return (Form 941) as an information source. This is a form all employers prepare and affords the opportunity to collect certain data quarterly rather than only once per annum.

Much of what has informed NHCLF's best practice methodology is management's belief that the easiest time to introduce something to a client that might be construed as "bad news" is at the outset of the relationship. To date, this approach has been met primarily with appreciation from borrowers who feel the CDFI has set clear expectations from the beginning around which they can plan. And, response rates have hovered in the 90% to 95% range since the best practice methodology was implemented.

Use an Intern to Manage the Annual Borrower Survey Process
As mentioned above, NHCLF has chosen not to implement an annual borrower survey because of the extra time required by borrowers to complete it. In another instance, Coastal Enterprises Inc. (CEI) chose to discontinue the use of its annual surveys, because they were costly and the outside research firm hired to administer them was unable to attain the 70% response rate it felt was needed to extrapolate meaningful results from the answers.

Although some CDFIs have foregone the use of an annual borrower survey, Community First Fund (Community First) has developed a way to implement one at reduced costs with minimal time requirements from staff.

Community First focuses its annual survey on active borrowers who have had a loan for a year or more. The survey, which is designed and updated each year by staff, is distributed each summer via e-mail to a subset of approximately 150 out of some 300 total borrowers. Each year, management refines the survey, looking for ways to "go deeper." For instance, a portion of the survey now focuses on livable wages, employee healthcare benefits and how those benefits are structured. Community First has also over time added questions about the make-up of part-time and full-time staff, paid vacation, and business accessibility (how difficult or easy it is for employees to commute to work). The CDFI relies on the borrower to provide accurate information and does not seek to verify it through reports or forms submitted by the borrower to tax authorities or other third-parties.

Once the survey is distributed, Community First then brings on a summer intern for approximately eight weeks to serve as project coordinator. Historically, the intern has been selected from a local college and has come at no expense to the CDFI since his/her salary is covered by one of the college's endowment funds. The intern's first task is to review the e-mail survey results which typically elicit a 45% response rate. He/she then contacts most of the remaining selected borrowers to complete the survey by phone, with each individual conversation taking anywhere from 20 to 60 minutes. This process increases Community First's overall response rate to approximately 85%. Once the interviews are complete, the intern analyzes the survey data, writes a report, and presents the findings to Community First's senior management team and the board.

Although the annual survey remains a time-consuming project, the use of a summer intern has streamlined the process and removed the onus for implementing it from most of the staff. Still the survey remains an imperfect tool and each year during Community First's business planning process, management assesses whether it is time to add another layer of data collection. In 2013, the CDFI hopes to become more deliberate about returning to a cohort of long-standing clients to look at long-term indicators in a more specific way; e.g., to ask questions about changes in the communities served to track, for instance, the movement of individuals into higher income brackets. However, management acknowledges it will be at least another ten years before Community First has the ability to track and fully analyze a set of end-outcome indicators which can illustrate long-term, sustainable change.

Develop a Flexible Data Tracking Software System

Once a CDFI develops an efficient impact data collection system, it must next determine how best to enter and store that information in a software system that allows for easy analysis and retrieval of the data for internal and external reporting purposes.

In addition to the impact measurement survey OFN conducted for this TA Memo, in 2011 OFN conducted a survey of CDFIs on the types of impact tracking software they used and their satisfaction rates. Of the 209 survey respondents, 63 were loan funds that primarily financed small businesses. Both surveys revealed that CDFI business loan funds are employing a wide range of software packages to track impacts, most of which have received a low satisfaction rating (see Chart 4 and Appendix D).

Chart 4. Impact Tracking Software (2011)

Primarily Business Lenders			
Software	**# Users**	**%**	**% Satisfied****
Customized Excel Spreadsheets	18	29%	33%
Loan Management Software	16	25%	31%
Customized Access Database	8	13%	50%
Sage ACT!	3	5%	67%
None	11	17%	
Other (fewer than 3 users)	7	11%	
Total	**63**	**100%**	

Software Packages with Fewer than 3 Users	
Combination of Software Packages	Proprietary Software
LMS	Salesforce.com
Outcome Tracker by VistaShare	

** Number of satisfied users of software package / # of users of software package that responded to user satisfaction question.

One social impact survey respondent, CEI, is particularly happy with its impact tracking software.[7] For the last 13 years, it has been customizing its Microsoft Access database to create a “social information system” tailored to its particular needs. In its follow-up phone interview,

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[7] In OFN’s 2011 survey, CEI answered “yes” to the “Are you satisfied with your software?” question, versus “some good features but weak in some areas”, “not completely comfortable with it yet, but see its potential”, “no”, or “no response / NA”.

CEI elaborated on how it has used Access to create a robust system that meets most of its impact data collection, analysis, and reporting needs. CEI's suggestions for CDFIs using, or contemplating a shift to, a customized database, include:

- Choose a software system with virtually no limit to the number of ways it can be customized / modified by the CDFI itself, eliminating the need for external third-party input. Beware of off-the-shelf systems that do not afford this type of flexibility.

  Strengths listed by CEI in the above-referenced 2011 survey relative to MS Access include: tailored reports, integration with loan management and other software, user friendliness, speed, tech support, pricing, ability to compile and analyze data, and flexibility to add or remove indicators. CEI's system allows it to produce monthly "At-a-Glance" reports that are distributed to all staff, allowing the entire organization to track actual impact results against annual goals.

- Ensure CDFI staff has the technical depth to build and modify a system. The key data management person responsible for social impact measurement should have a strong understanding of the CDFI's programs, products and services, as well as some understanding of databases. This person should be supported by a database technician who can continually tailor the system as directed.

- Adopt a data set that management agrees to use consistently. Agree on a set of stable, codified definitions for each measurement that will be regularly used over time. Create a staff manual that clearly defines each data point and uses industry-standard definitions when possible. Train employees to properly interpret/input the measures.

  CEI has explicitly incorporated the CDFI Fund's Community Investment Impact System (CIIS) data points into its system because they are "authoritative, comprehensive, and clearly defined" in a handbook available to CDFIs.[8] Additionally, CEI hopes these data points will one day be officially adopted by the entire industry as a way of combating one of the greatest problems they see relative to the collection of impact measures - a lack of standardized definitions for the types of data requested by funders and industry representatives. (During the follow-on phone interviews, two of the four other participants also identified as a high priority the need for the industry to adopt a set of standardized definitions.)

How Are CDFI Small Business Lenders Using Their Impact Data?

All survey participants reported using their impact data for both internal and external purposes. As illustrated in Charts 5 and 6, at least 16 out of 18 respondents (89%) share data with senior management, the board of directors, government agencies, and foundations.

[8] Most of the mandatory data points are from the Transaction Level Report (TLR). Generally, CEI does not track or report optional data points. CEI also employs indicators from the Institution Level Report (ILR) which, in addition to data on financial services provided, requires aggregate data on counseling and development services offered by the CDFI.

Chart 5.

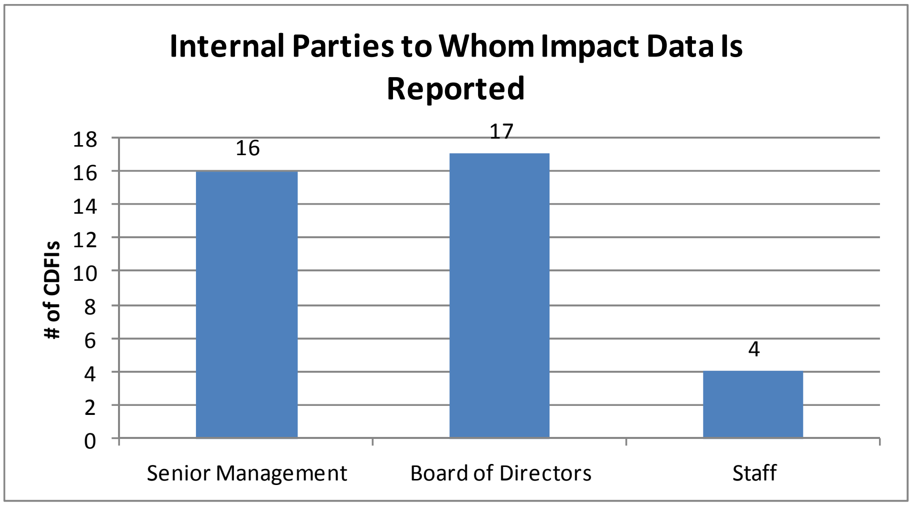
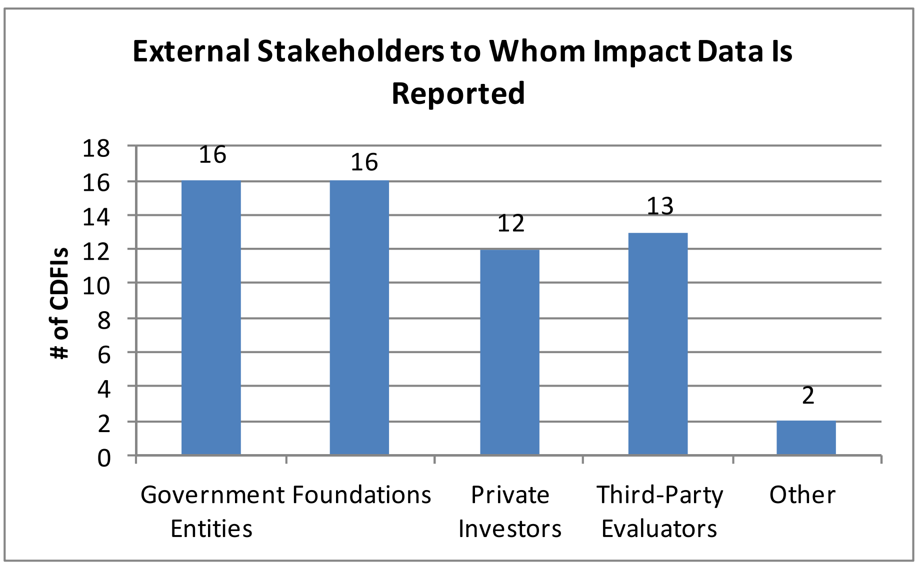


Chart 6.



As discerned from the survey responses and follow-up phone interviews, the significance of who receives impact data is not nearly as important as what the CDFIs themselves do with that data. All CDFI small business lenders surveyed are compelled to report to external stakeholders due to requirements stipulated in loan or grant agreements. And, many use impact measures to augment grant applications. A number of CDFIs report moderate internal use of the data, stating it is utilized “to review impact against mission annually” or as “a general barometer of success in mission,” but without “significantly driving [decisions about] production or product development.”

There are, however, a select number of survey respondents who share impact data with all staff members on a monthly or quarterly basis to ensure strict focus on mission and to create an environment in which the data can be used to actively inform decisions about strategies, products, and services.

Of the five CDFIs that participated in interviews by phone, Community First demonstrates the most active and intentional use of impact data at all levels of the organization. The CDFI screens all loans for potential impact using an internally developed "impact rating tool" that assigns loans an impact score of 1 to 10. Based on these scores, CFF is able to quantify the "value" of providing financing to certain borrowers as it relates to their mission of supporting low-to-moderate income (LMI) communities and individuals, especially women and persons of color.

The tool has been tweaked and modified over the years and now includes four modules for: (1) small business loans, (2) commercial real estate loans to small businesses, (3) affordable housing loans, and (4) nonprofit organizations.

In 2008 and 2009, at the height of the financial crisis when banks were asking clients to leave and Community First was flooded with loan applications from credit-worthy businesses, the entity used this tool to determine where best to place its limited financing resources. According to management, the impact rating score played a significant role in helping Community First maintain its mission focus during that time period, enabling the CDFI to finance "those credit-worthy clients who were *also* contributing to Community First's impact objectives".

In addition to tracking the scores for those businesses who receive a loan, Community First analyzes the scores for those rejected for financing. If a group of declined borrowers is consistently receiving a high impact score, management asks what the institution can do to move those potential clients toward a more credit-worthy status. Such action may involve directing a business towards Community First's current TA / training programs, modifying such programs to better fit the needs of a certain group, or directing the business toward a third-party for assistance.

To ensure social impact plays a critical role in Community First's decision-making processes, management created an Impact Committee that meets monthly to review impact indicators for the current year, as well as trends over the past five years. The CDFI's COO believes this committee is equal in importance to the committee that monitors loan portfolio performance, as it ensures all activities remain aligned with the CDFI's mission. Each month, the Impact Committee, along with board members, management, and all staff receive impact "report cards" which are used to "refine our outreach to the market and focus financial resources and staff time to activities that support and advance our mission."

Management uses the monthly report cards to train and coach the entire staff. Lenders receive monthly reports that highlight their individual impact scores against those of the entire lending department. Management incorporates these scores into each lender's annual performance review and remuneration is partly based on how well lenders are meeting their social impact objectives.

Conclusion

If used intentionally and proactively, impact measurement can serve an important function in ensuring CDFI small business lenders stay true to their mission objectives. While there are numerous barriers which stand in the way of efficiently and cost-effectively collecting, analyzing and using impact data, OFN hopes the examples presented in this memo will serve as guideposts for those CDFIs that want to move forward on this front.

Appendix A. Survey Participants

1. Access to Capital for Entrepreneurs
2. Coastal Enterprises, Inc.
3. Colorado Enterprise Fund
4. Community First Fund
5. Economic and Community Development Institute
6. Hope Enterprise Corporation
7. Kentucky Highlands Investment Corporation
8. Montana Community Development Corporation
9. Natural Capital Investment Fund
10. NewCorp, Inc.
11. NH Community Loan Fund
12. Northern Initiatives
13. Pathway Lending
14. PeopleFund
15. Seattle Economic Development Fund
16. Seedco Financial Services Inc.
17. Valley Economic Development Center
18. Virginia Community Capital

Appendix B. Impact Indicators Currently Collected by Survey Participants

Business Advisory Services

Organizations, Participants
Business Advisory Services (# Hours)
Business Advisory Services (Type Provided)
Services to LMI Borrowers
Services to LMI Communities

Business Characteristics

Child Care Slots Created
Jobs at Loan Close
Jobs Created / Retained (Actual)
Jobs Created / Retained (Projected)
Livable Wage Jobs (Projected)
Start-up Businesses
Business Equity
Business Revenue
Cash Flow
Census Tract/Geographic Location
Change in Asset Size
Change in Equity
Change in Net Income
Change in Revenues
Geographic Accessibility
Industry / Sector
NMTC Eligibility
Non-Profit Status

Business Owner Characteristics

Changes in Business Owner Household Income
Credit Score

Business Owner Characteristics - continued

Ethnicity
Gender
Health Insurance
Higher Education
Household Income
Personal Investments

Employee Characteristics

Improved Business Skills
Increase in Wages
Job Quality: Benefits
Job Quality: Employee Advancement
Job Quality: Wages
Job Quality: Working Conditions

Loan Characteristic

$ Leveraged from Other Sources
Loans and Investment Outstanding
Loans and Investments Closed
Loans to LMI Borrowers
Loans to LMI Communities
Loans to Minority-owned Businesses
Loans to Women-owned Businesses

Miscellaneous

Environmental: kWh of energy saved
Environmental: reduction of greenhouse gases
Sq Ft Commercial Units Developed / Renovated
Type of Real Estate Facility

Appendix C. Impact Measure 'Wish List'

Are there measures you would like to collect but currently do not?	Why aren't you tracking the desired measures?					CDFIs Collecting the Measure
	MIS does not have capacity to track	MIS cannot automatically generate reports to analyze information	Don't have staff capacity	Don't know where to obtain the data	Other (please specify)	
Jobs Created/Retained (Actual)					Starting the process this year	*Coastal Enterprises, Inc. *Hope Enterprise Corporation *Kentucky Highlands Investment Corporation *Montana CDC *Natural Capital Investment Fund *New Corp *New Hampshire CLF *Pathway Lending *Seattle Economic Development Fund *Seedco Financial Services Inc. *Valley Economic Development Center *Virginia Community Capital
Livable Wage					Only recently began thinking about it	*Coastal Enterprises, Inc. *Virginia Community Capital
We have wage information in most investment memos but it is difficult to track methodically due to a variety of challenges related to: differences in full time and part time employment, differences in positions within a given company, churning within companies, and many more.	X	X	X		This type of tracking is very resource intensive.	*Community First Fund *Natural Capital Investment Fund *New Hampshire CLF
Impact of development services			X			
How many are still in business after five (5) years			X			*PeopleFund
Do businesses improve their revenues and profitability after they obtain a loan from us?					The challenge is obtaining data from borrowers. We still deal with a lot of borrowers who do not report their financial performance data in a timely manner.	*Kentucky Highlands Investment Corporation *New Corp *New Hampshire CLF *Northern Initiatives *Seattle Economic Development Fund

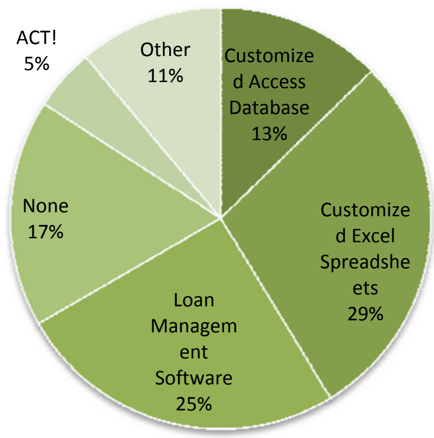
Appendix C. Impact Measure 'Wish List' – Continued

Are there measures you would like to collect but currently do not?	Why aren't you tracking the desired measures?					CDFIs Collecting the Measure
	MIS does not have capacity to track	MIS cannot automatically generate reports to analyze information	Don't have staff capacity	Don't know where to obtain the data	Other (please specify)	
Longitudinal change on specific borrower from initial contact and after services complete or loans paid	X	X	X		Working on how to do this now	*Coastal Enterprises, Inc
Credit Scores- Do borrowers improve their credit scores after obtaining a loan from us?					We plan to implement this measure in 2013.	
Economic impact through tax revenues and employee financial well-being			X		Difficult to get borrowers to take time out of their day to report	*New Hampshire CLF
Tax paid by business to state			X			
Change in neighborhood safety, quality of life measurements	X	X	X			
Comparative Business Performance Data. to track borrower's business performance against its peers				X	Data needs to be sufficient quality at a specific type of business level to offer an accurate comparison	
Net Profit					Starting the process this year	*Kentucky Highlands Investment Corporation *New Hampshire CLF
Debt-to-Worth					Starting the process this year	
Business Education/Technical Assistance tracking			X		Staff is new and program is still being developed	
Customer Satisfaction Reporting						
Requests for Financing (Inquiries)		X	X			
Environmental Outcomes over Time: Energy use, waste generation, water use, greenhouse gas emissions, etc.	X	X	X		Also very resource intensive	*Coastal Enterprises, Inc. (CEI) *Natural Capital Investment Fund

Appendix D. OFN's 2011 CDFI Software Survey Results for 63 Primarily Business Lenders

What software do you use to track outcomes?

Software Package	# Users	%
Customized Access Database	8	12.7%
Customized Excel Spreadsheets	18	28.6%
Loan Management Software	16	25.4%
None	11	17.5%
ACT!	3	4.8%
Other	7	11.1%
Total	63	100.00%



Overall, are you happy with the software?

	#	%
Yes	21	33%
Some good features but weak in some areas	21	33%
Not completely comfortable with it yet but see its potential	5	8%
No	5	8%
No Response/NA	11	17%
Total	63	100%

Are you considering switching to another software program?

	#	%
Yes	17	27%
No	39	62%
Blank	7	11%
Total:	63	100%