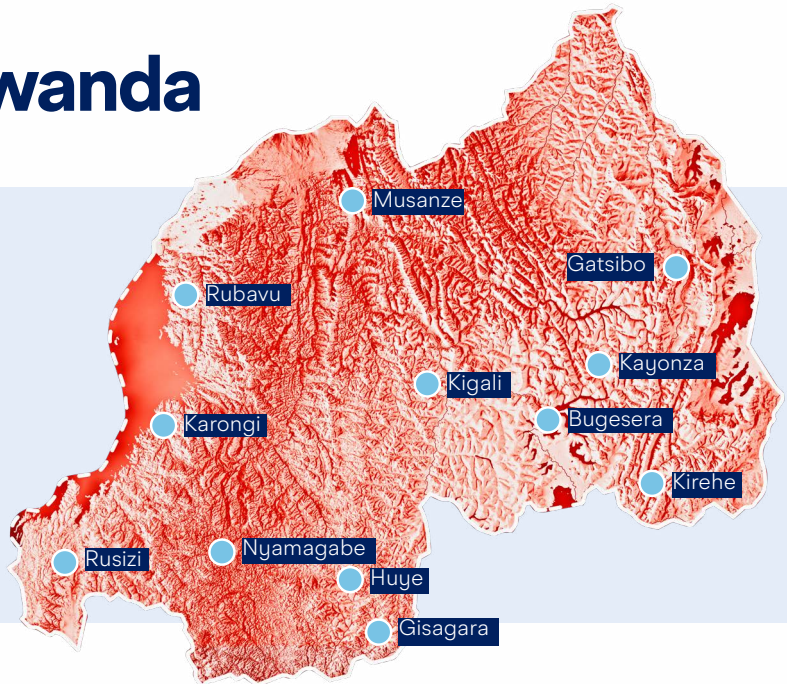


2023 Inkomoko Results Report - Rwanda

Executive Summary

In this results report, Inkomoko presents outcomes of its 2023 program efforts in Rwanda. Serving more than 8.6K entrepreneur clients, with more than 30% receiving direct investments, businesses in Rwanda experienced and average revenue increase of 790K RWF (609 USD) and created more than 10K jobs across the country.



	Direct Investments	Micro and small businesses	Women-owned	Youth-led	Jobs created	Revenue growth
In 2023	\$2.7M	8.6K	54%	29%	10.6K	\$609
Cumulative	\$6.5M	45K	56%	40%	53K	\$664

Inkomoko Results

To date, clients in Inkomoko's program benefited from an 120% revenue increase, 97% business survival, and an average revenue growth of 664 USD at the end of the program.

In 2023:

- **Inclusive programming** 46% of clients served were refugees, and 54% were women.
- **Skills improvement:** 90% of clients embraced new business tools, and 87% demonstrated improved skill levels.
- **Market linkage:** 46% of entrepreneurs expanded their market reach.
- **Access to finance:** 2.7K investments helped address challenges and promote businesses' growth.
- **Revenue generated:** Total client's revenue growth was 7.2M USD. Women had a 109% revenue increase, while refugees experienced a 110% surge.
- **Satisfaction:** 96% of clients expressed overall satisfaction with Inkomoko services.
- **Livelihood impact:** After our services, client's household expenses increased by \$116 on average.
- **New jobs created:** On average, 0.9 jobs were created per business.

Tumaini Bamurange



Inkomoko services supported Tumaini, a refugee in the Nyabiheke refugee camp, in transforming her traditional farming operation into a profitable business. Her income has increased to 500K RWF (386 USD) per season and 90K RWF (69 USD) per month from selling her cows' milk, exceeding the monthly stipend by more than 80K RWF (62 USD) and moving her closer to self-sufficiency.

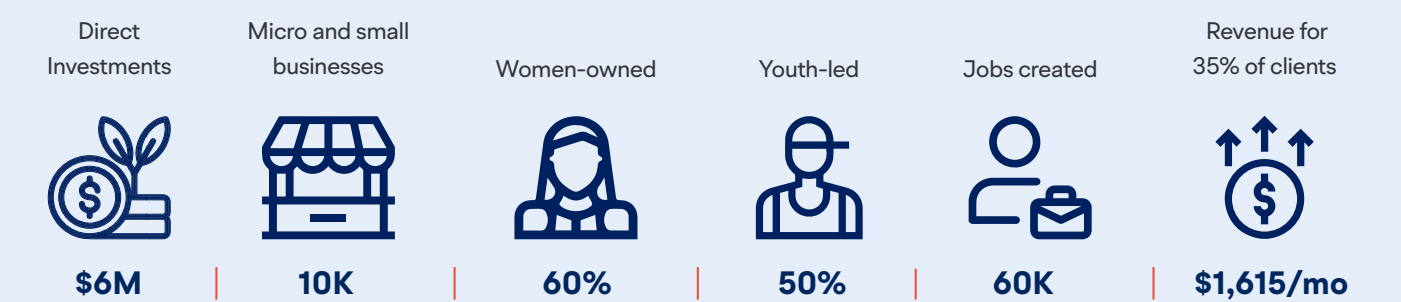
I gained valuable insights on increasing production and long-term planning. Inkomoko's business advisors recommended that I buy a cow to obtain natural fertilizers for improving the soil. They suggested that I collaborate with other small farmers by allowing them to use my land and sharing the harvest."

Learnings from Inkomoko's Work

- **Greater results in refugee communities:** Refugee communities demonstrate resourcefulness and resilience by experiencing a 12% higher revenue growth than the average. This illustrates the potential for economic opportunities within refugee communities, and the importance of targeted support programs and a strong focus on entrepreneurship.
- **Capital challenges persist:** Despite the availability of Inkomoko's finance options, entrepreneurs still face challenges in accessing capital. The high repayment rate of 95% indicates that our clients are less risky than commonly perceived, signaling a viable market for financial institutions to engage with.
- **Comprehensive programs improve livelihoods:** Integrating training with financial support leads to a 22% higher revenue increase compared to solely providing training. This highlights the effectiveness of comprehensive programs in fostering micro and small business growth.
- **Intervention in product prices can enhance market linkages:** Addressing high product prices and transport fees can enhance entrepreneurs' market reach, leading to improved market linkages and opportunities for growth.
- **Client focus leads to client satisfaction:** Listening to customer needs and feedback is essential for achieving high satisfaction rates, emphasizing the importance of maintaining a client-focused approach.

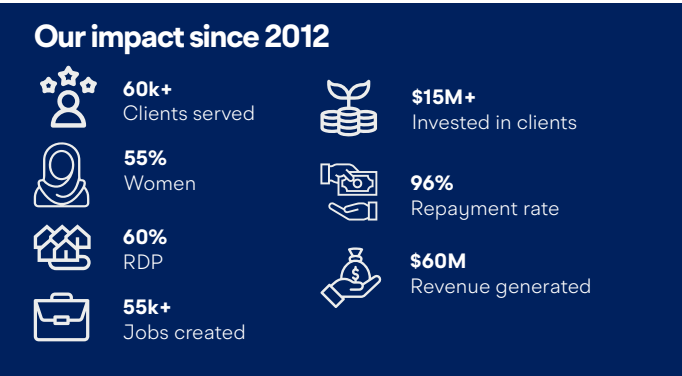
Integrating learnings into 2024 Goals in Rwanda

Inkomoko's results demonstrate that our model is filling gaps in the market and that there is more demand for training, individualized consulting, and tools to help entrepreneurs build sustainable businesses. As the greatest revenue growth is seen in clients who are also accessing finance, we are increasing the funding available for borrowers. Inkomoko's 2024 goals include:



About Inkomoko

With 12 years of experience supporting entrepreneurs in Rwanda, Inkomoko has set ambitious goals to do even more to support entrepreneurs' economic development across Africa: in the next three years, Inkomoko will provide **150M USD in direct investments** and reach **90K clients in 6 countries**, helping **600k people to exit poverty through private sector solutions**.



Murakoze to Inkomoko Partners in Rwanda

