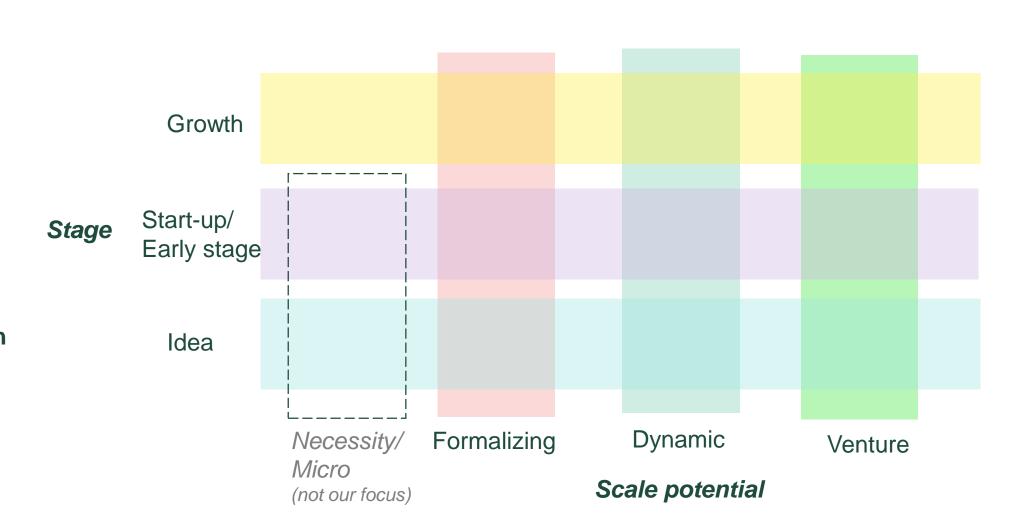
"Salaried wage jobs are the distinguishing feature separating the middle class from the poor in developing countries"

(Banerjee and Duflo 2008)

Segmentation of SMEs

- Growth orientated SMEs account for disproportionate amounts of economic development and employment growth
- We encounter them at different stages of development and on different growth trajectories





8 Years



29k

Enterprises shared annual performance data (many more participated in programs)



100+

Projects and 500+ cohorts were analyzed to identify what works



60+

Organizations targeting different stages and enterprise profiles were evaluated



Learning initiatives



Research initiatives

Multiple research initiatives were funded



Academic papers

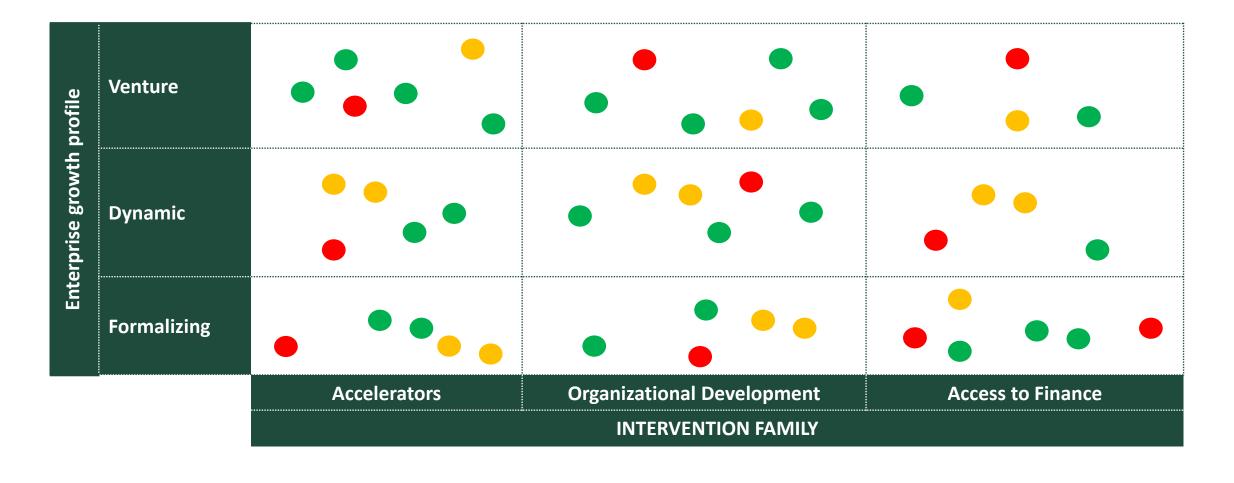
Countless academic papers were read to align with what others were learning



Its not what you do... its how you do it...

Illustrative indicators reflecting outcome KPIs (Revenue growth, Job Creation & finance mobilized), and cost effectiveness measures (ROI, cost per full time job created, investment leverage) of programs in Argidius' portfolio

- Strong impact & cost effectiveness
- Could do better
- Why Oh Whys



Growing evidence of effective approaches but large variation in impact & cost effectiveness

	Venture	 Acceleration ✓ Start-up Chile: Gonzalez-Uribe 2018 ✓ GALI 	✓ Angel investment Kerr 2014
Enterprise growth profile	_	 Consulting: ✓ Van Reenan et al 2010 ✓ lacovone et al 2019 ✓ Karlan & Bruhn 2018 	✓ Lending to established firms Banerjee 2014
	Dynamic	 Mentoring ✓ Peer-to-peer eg Cai et al 2018/ Anderson et al	 Microfinance ✓ Targeted microfinance e.g. Banerjee 2019, Osman 2022 X Extending microfinance Quinn 2021
	Formalizing	 Training: ✓ Targeted, focused, intense training Anderson 2015 X Traditional training: McKenzie et al 	 Grants ✓ Selective grants: McKenzie 2015 ✓ Woodruff et al

Organizational Development

INTERVENTION FAMILY

Access to Finance

Accelerators

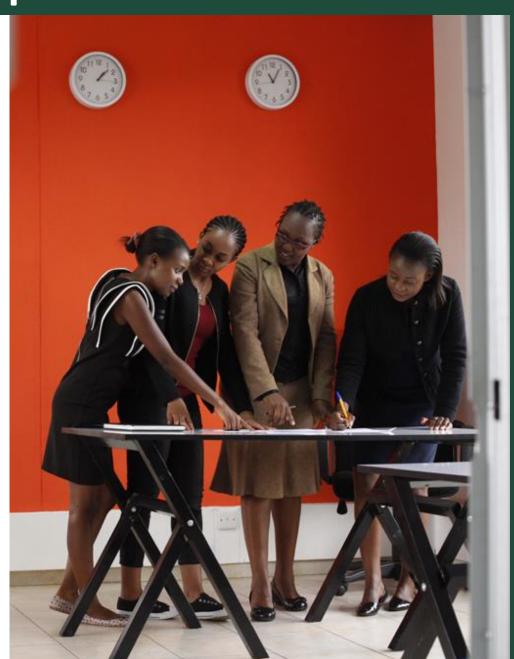
Value for money: Five key characteristics



SBDG workshop

Good progress in research:

- Long term data
- More cost/benefit
- Returns to being an "entrepreneurial state"
- What works for who?
 - Heterogeneity and selectivity



SBDG workshop

Good progress in research:

- Long term data employment
- More cost/benefit
- Returns to being an "entrepreneurial state"
- What works for who?
 - Heterogeneity and selectivity
 - Dynamic firms

How to encourage & enable the journey from knowledge to policy and practice

Scaling what works- attention on the organizations & implementation (not just projects)

