

Farming for a profit

Technical Guidance for Smallholder Farmer Financial Planning



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The Technical and Operational Performance Support (TOPS) Program is the USAID/Food for Peace-funded learning mechanism that generates, captures, disseminates, and applies the highest quality information, knowledge, and promising practices in development food assistance programming, to ensure that more communities and households benefit from the U.S. Government's investment in fighting global hunger. Through technical capacity building, a small grants program to fund research, documentation and innovation, and an in-person and online community of practice (the Food Security and Nutrition [FSN] Network), The TOPS Program empowers food security implementers and the donor community to make lasting impact for millions of the world's most vulnerable people.

Led by Save the Children, The TOPS Program draws on the expertise of its consortium partners: CORE Group (knowledge management), Food for the Hungry (social and behavioral change), Mercy Corps (agriculture and natural resource management), and TANGO International (monitoring and evaluation). Save the Children brings its experience and expertise in commodity management, gender, and nutrition and food technology, as well as the management of this seven-year (2010–2017) US\$30 million award.



Photograph: Andrea Mottram

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Why financial planning is important for smallholder farmers

This guide gives practical advice on financial skills, step-by-step instructions, and key resources for further reading

Helping farmers make the most of their farms and generate more income

Smallholder farmers need to understand the production costs and profitability of their existing farming systems to realize the potential of investing in new approaches.

To do this, they need basic financial literacy.

Lack of basic financial skills and access to capital are key reasons why many smallholder farmers are hesitant to take risks.

Without the understanding and opportunity that come with financial skills and capital, smallholder farmers are often reluctant to adopt new or improved technologies such as high-yield seeds, fertilizer, mechanization, or fee-based extension services.

Farmers with basic financial skills can make more informed choices, which enables them to:

- make better decisions about their farming systems
- decide whether and how to make money-generating investments
- seek other services such as savings and credit
- find access to more profitable markets.

With basic financial skills and better financial planning, smallholder farmers can gain significant farm benefits, increasing household income and food security.

This guidance is mainly for project staff working with smallholder farmers, such as those targeted by USAID Food for Peace (FFP)-funded programs.

These farmers, who grow subsistence crops but may want to enter commercial markets or earn more cash income, are often new to financial planning.



Photograph: Platform 1 Design

Key tools

- *Online gross profit calculator*
www.techtalk-international.com/news/GMC.php. AgriTechTalk International (AGI).
- *Functional numeracy tools*
www.agritechtalk.org/Uno%20How%20Introduction.html AGI. Includes calculations on farm area and inputs.
- *Financial education. Book 2 of 4. Section 1: Goals, income, expenses and budgeting.* 2013. Catholic Relief Services. Methods and tools to learn and teach financial and money management skills.
- *Financial planning for small farmers: Giving producers the mathematical tools to successfully manage their farms as businesses* www.peripheralcenter.org/publications.html Lynn S. 2013. Guide with alternatives for calculating labor costs.
- *Farming as a business (FAAB) extension tool.* 2011. Mercy Corps. Cost of production, profit-loss analysis, balance sheets, cash flow, cost-benefit and break-even analysis, ROI, payback period, and depreciation.
- *Budgeting – Use money wisely, Training of trainers manual toolkit.* 2006. Microfinance Opportunities, Freedom from Hunger & CITI Foundation. Guidance on cash flow and budgeting.
- *A guide for small holder farmers on saving, accessing credit, and effectively managing money for effective livelihoods.* Musiime, S and Atuha, B (Eds). 2011. AgriProFocus Uganda, SNV & SMJR Consult. Financial services and planning, budgeting, income and expense accounting, and analysis of financial needs.
- *FFP Indicators Handbook Part II: Annual Monitoring Indicators.* April 2015. Washington, DC: Food and Nutrition Technical Assistance III Project (FANTA III).
- *Farming as a family business.* 2012. Produced for USAID by DAI. Training manual for farmers, including financial management skills.

Financial planning skills

Farmers must make good financial decisions about each of their farm activities to make a profit

To make a profit, farmers must be able to make good financial decisions about each of their farm activities.

The more farmers can understand how every aspect of the farm relates to making a profit, the more they will be able to make strategic decisions that result in increased profit.

They will also be able to decide how best to invest in their farm for the future.

Summary of key financial planning skills and associated benefits

Skill	Benefits
1 Calculating gross profit The profit a farmer makes after deducting the costs associated with making and selling a product.	<ul style="list-style-type: none">● Farmers understand the profitability of farm outputs such as crops and livestock.● Farmers are inspired to learn better production methods and other financial skills.
2 Calculating net profit The profit a farmer makes from their whole farm including secondary earnings and long-term expenses.	<ul style="list-style-type: none">● Farmers understand the profitability of a whole farm.● Farmers can cut activities that lose money and plan investments that make money.
3 Planning cash flow and budgeting The net amount of cash and cash-equivalents moving into and out of a business.	<ul style="list-style-type: none">● Farmers can plan for cash needs and avoid debt.
4 Developing a business plan A written document that describes a business, covering objectives, strategies, sales, marketing, and financial forecasts.	<ul style="list-style-type: none">● Farmers can plan how to make their farm more successful.● Farmers can apply for loans.



Photograph: Bruce MacGregor

Smallholder farmers with financial planning skills should be able to:

- understand basic financial information
- understand and use all of their farm's resources well (whether natural, human, physical, or financial)
- assess the profitability of current and potential farming activities
- develop a basic business plan
- contribute to a savings plan that increases the credit they can access
- plan cash flow for current and future crop seasons over the calendar year.

Basic numeracy is needed to develop financial skills.

Nonliterate farmers may need numeracy training before being trained in financial planning.¹

1 Calculating gross profit

Calculating gross profit shows farmers how much they are earning from their farm activities.

Farmers are often surprised to see how much or how little is earned from farm activities when they calculate gross profit for the first time.

This makes gross profit calculation a good place to start, because:

- it shows farmers where their highest costs of production are
- it motivates farmers to either reduce some of their inputs, increase yields, or increase sale prices to improve their margins.

Farmer interest and motivation is crucial.

Project trainers need farmers' interest when introducing them to improved farming methods or financial services that might assist them to reduce costs and increase margins.

Once a gross profit has been calculated, the figure can be used to calculate a return on investment (ROI) for a crop. This gives an indication of the profit in relation to the expense. The higher the ROI, the better the investment.

Gross profit is related to gross margin calculations. Gross margin is commonly used as an indicator for monitoring and evaluation throughout projects.

For example, Feed the Future and FFP give guidance for measuring gross margins for their gross margin indicators, including instructions for calculations per hectare, animal, and cage (for open water aquaculture).²

This financial planning guide is aimed at project staff working with farmers, for farmers to use on their farms. For specific donor indicator measurement, consult relevant guidelines released by those agencies.

FFP Indicators Handbook Part II: Annual Monitoring Indicators (April 2015) describes calculating **gross margins** for indicator reporting in USAID programs, which is different from **gross profit**.

Consider gross profit from livestock as well as crops when working with smallholder farmers

Gross profit is the profit a farmer makes after deducting the costs associated with making and selling a product.

Gross profit = total revenue – total expense

Revenue (or sales) is the money earned from selling farm **outputs** such as grain and stalks.

Total revenue is the sum of the revenue earned from all outputs of a particular product.

Expense is the costs of **inputs** purchased such as seed and fertilizer.

Total expense is the sum of all expenses needed to produce a particular product (for example, a maize grain or milk). This is often referred to as **cost of goods sold (COGS)**.

Return on investment (ROI) = $\frac{\text{gross profit}}{\text{total expense}} \times 100$

COGS

Cost of goods sold (COGS) is total of direct costs incurred to produce a product.

simplicity, and because smallholder farmers often do not sell all of their product, we refer to total expense in this guide.

Table 1 shows a gross profit calculation for one crop³ to keep it simple. In practice, many smallholder farmers intercrop, and some smallholder farmers have multiple crops and/or livestock production or fruit trees.

Table 1 A gross profit calculation for one crop

Expenses per acre	Unit	Quantity	Unit price	Total
Seed	kg	25	\$1.20	\$30.00
Family labor (calculated at average hired labor rate)	Person days	20	\$1.60	\$32.00
Plowing labor (hired)	Number of times	2	\$16.00	\$32.00
Planting labor (hired)	Person days	10	\$1.60	\$16.00
Weeding labor (hired)	Number of times	3	\$16.00	\$48.00
Harvesting labor (hired)	Person days	5	\$0.80	\$4.00
Total expense				\$162.00
Outputs per acre	Unit	Quantity	Unit price	Total
Grain	kg	550	\$0.48	\$264.00
Stalks	bundles	50	\$1.14	\$57.00
Total revenue				\$321.00
Gross profit total revenue (\$321.00) – total expense (\$162.00)				\$159.00
Return on investment (ROI) gross profit (\$159) ÷ total expense (\$162) x 100				98.2%

A spreadsheet or chalkboard is needed to list all expenses and outputs

Using the table below as a guide, take farmers through the following steps to calculate the gross profit of a farm activity.

- 1 Adding as many rows as you need, list all the costs of a single activity under **expenses** and all the earnings from the activity under **outputs**.
- 2 Enter the type of **unit** used, the **quantity** of units, and the **unit price** for each item.
- 3 Multiply the quantity by the unit price to get the **total** for each item.
- 4 Add up all the expense totals to get the **total expense** of the activity and all the revenue totals to get the **total revenue** of the activity.
- 5 Subtract the total expense from the total revenue to calculate the **gross profit** of the activity.
- 6 Divide the gross profit by total expense and multiply by 100 to calculate the **return on investment** (ROI) of the activity.

Examples of expenses

Seed, labor, fertilizer, herbicide, post-harvest processing, and transportation costs.

Examples of revenue

Income from product sales and by-products sales, value of products stored/eaten/given to family, and processed goods.

Gross profit calculation for: *(Name of activity)*

Expenses <i>(e.g. per acre)</i>	Unit	Quantity	Unit price	Total
Seed	kg	25	\$1.20	\$30
Total expense				Sum of totals
Outputs <i>(for the same area)</i>	Unit	Quantity	Unit price	Total
Grain	kg	550	\$0.48	\$264
Total revenue				Sum of totals
Gross profit				Total revenue – total expense
Return on investment (ROI)				$(\text{Gross profit} \div \text{total expense}) \times 100$

When farmers have calculated the gross profit of each farm activity, you will be able to move on to **gross profit comparison** and **profitability** for a specific area of land.

Farmers can make more informed business decisions when they understand profitability and financial analysis.

Table 2 shows a gross profit comparison of five Ugandan crops in 2009, where the profitability per acre of each crop is compared.⁴

Table 2 A comparison of gross profit for five crops

Crop	Total expense (per acre)	Gross profit (per acre)	Return on investment (ROI)
Cassava	\$120.00	\$280.00	233.3%
Sesame	\$130.00	\$98.00	75.4%
Groundnut	\$150.00	\$147.00	98.0%
Millet	\$94.08	\$129.92	138.1%
Beans	\$130.40	\$61.60	47.2%

In this example, cassava is the most profitable crop.

However, this does not mean that all farmers in the same locality should give up other crops and plant only cassava. They may avoid doing this because:

- it might lead to a market glut, a drop in the sale price, and less earnings
- reliance on one crop is risky, so diversification is still advisable
- farmers with limited means may not be able to afford to plant the most profitable crops for a number of reasons such as access to inputs and markets, or their cost to produce
- soil, environmental conditions, and other growing conditions need to be factored into all planting decisions.

Each gross profit must be calculated on the same area, such as an acre, to be used for comparison.

AgriTechTalk has developed a useful *Online gross profit calculator* for both crops and livestock, and *Functional numeracy tools* for project staff. (see *Key tools*)

These help farmers calculate the size of their farm and how much land is devoted to each product, and provide additional information on calculating financial equations.

Examples in this guide focus on crop gross profit for simplicity.



Photograph: Andrea Mottram

*Make sure all gross profits
are based on the same area
calculations*



Photograph: Jeremy Barnicle

Using the table below as a guide, take farmers through the following steps to compare the gross profit of several activities.

- 1** Adding as many rows as you need, list each farm activity.
- 2** Copy in the **total expense**, **gross profit**, and **return on investment** (ROI) from your tables of gross profit calculations for each activity.
Make sure all the figures are based on the same area calculations, for example per acre.
- 3** Compare the total expense, gross profit, and ROIs for each activity.

Comparison of gross profits

Activity	Total expense (e.g. per acre)	Gross profit (e.g. per acre)	Return on investment (ROI)
<i>Cassava</i>	\$120	\$280	233.3%

Ensure that farmers account for the gross profit of each separate farm activity before moving on to calculating the **net profit** of a **whole farm**.

Net profit calculation includes all the earnings and expenses of a whole farm

2 Calculating a farm's net profit

Gross profit focuses on individual farm activities. Net profit takes financial planning to the next level and covers the **whole farm**.

Farmers calculating net profit must account for:

- **gross earnings** (the gross profit of each activity multiplied by the total area each activity uses)
- **secondary earnings** (revenues that are not related to individual cropping cycles, such as wage labor, or other off-farm income)
- **long-term expenses** and overhead expenses such as installments for buying equipment or land, rental costs, maintenance costs, interest on loans, and taxes.

$$\text{Net profit} = (\text{gross} + \text{secondary earnings}) - \text{long-term expenses}$$

Table 3 shows the annual net profit calculation for a family farm growing four crops and earning money from investment in animal traction.⁵

Table 3 An example of an annual net profit calculation

Farm activity	Gross profit (per acre)	Total area	Gross earning
Cassava	\$280.00	0.25	\$70.00
Groundnut	\$147.00	0.50	\$73.50
Millet	\$129.92	3.00	\$389.76
Beans	\$61.60	0.25	\$15.40
Total gross earnings			\$548.66
Secondary earning source	Rate	Quantity	Annual earning
Out-rental of plow and oxen	\$8.00 per acre	20 acres	\$160.00
Wage labor on other farms	\$0.80 per day	80 days	\$64.00
Total secondary earnings			\$224.00
Total earnings (gross earnings + secondary earnings)			\$772.66
Long-term expense	Cost	Life (years)	Annual cost
Purchase of plow and two oxen	\$1,240.00	7	\$177.14
Purchase of two acres of land	\$2,200.00	20	\$110.00
Total long-term expenses per year			\$287.14
Net profit per year (total earnings – total long-term expenses)			\$485.52

A farm can be profitable even if some farm activities lose money.

A farm can also have individually profitable activities and still lose money overall.

Calculating net profit helps smallholder farmers look at their **whole farm business**.

Include farm activities, secondary earnings, and long-term expenses when calculating net profit

Using the table below as a guide, take farmers through the following steps to calculate the net profit of a farm.

- 1** Adding as many rows as you need, list each farm activity.
- 2** For each activity, copy in the **gross profit** from your gross profit calculations and enter the **total area** devoted to that activity.
- 3** Multiply the gross profit by the total area to get the **gross earning** for each activity.
- 4** List each **secondary income source** with its **rate** and **quantity**.
- 5** Multiply the rate by the quantity to get the **annual earning** for each item.
- 6** List each **long-term expense** with its **cost** and **life**.
- 7** Divide the cost of each investment by its life to get its **annual cost**.
- 8** The sum of annual costs is the farm's **total long-term expenses** per year.
- 9** The sum of gross earnings and secondary earnings minus total long-term expenses per year is the farm's **net profit per year**.



Photograph: Cassandra Nelson

Annual net profit calculation

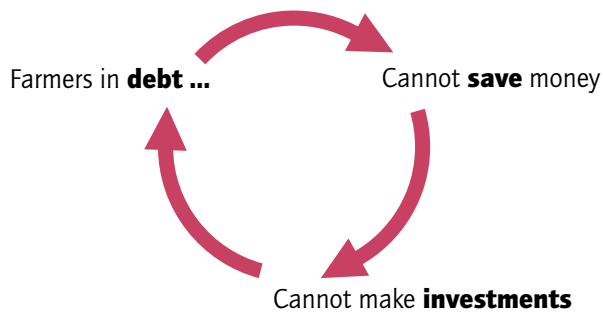
Farm activity	Gross profit	Total area	Gross earning
<i>Cassava</i>	<i>\$280 per acre</i>	<i>0.25 acres</i>	<i>\$70</i>
Total gross earnings			<i>Sum of gross earnings</i>
Secondary earning source	Rate	Quantity	Annual earning
<i>Out-rental of plow & oxen</i>	<i>\$8 per acre</i>	<i>20 acres</i>	<i>\$160</i>
Total secondary earnings			<i>Sum of annual earnings</i>
Total earnings			<i>Gross + secondary earnings</i>
Long-term expense	Cost	Life	Annual cost
<i>Loan installment for plow & oxen</i>	<i>\$1,240</i>	<i>7 years</i>	<i>\$177.14</i>
Total long-term expenses per year			<i>Sum of annual costs</i>
Net profit per year			<i>Earnings – total long-term expenses</i>

3 Planning cash flow and budgeting

Gross profit and net profit measure revenue and profit. Understanding **cash flow over a period of time** is the next key skill for farmers to gain.

Lack of cash-flow planning contributes to a vicious cycle of poverty.

Farmers with no savings are forced to **sell for low prices** at harvest time, and then **pay higher prices** for the same food later.



Farmers planning farm or household cash flow and budgeting need to:

- make a **calendar** of monthly expenses and revenues
- include figures for either **farm** or **household** expenses and revenues
- determine when both **saving** and **borrowing** will occur.

Table 4 shows the monthly cash flow swings for a family farm with two harvest seasons.⁶ When farmers have calculated their revenue and expenses they will be able to complete a similar seasonal calendar.⁷

Table 4 An example of cash flow for farm activities

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Revenue													
Harvest sales	\$485						\$525						
Livestock sales												\$218	
Total revenue	\$485	0	0	0	0	0	\$525	0	0	0	0	\$218	\$1,228
Expense													
Inputs			\$44						\$35				
Labor	\$36		\$15				\$44		\$29		\$15		
Plowing			\$44						\$44				
Transport	\$29						\$29						
Farm loan repayment	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	
Total expense	\$80	\$15	\$118	\$15	\$15	\$15	\$88	\$15	\$123	\$15	\$30	\$15	\$544
Net income	\$405	-\$15	-\$118	-\$15	-\$15	-\$15	\$437	-\$15	-\$123	-\$15	-\$30	\$203	\$684



Photograph: Andrea Mottram

In the example shown in Table 4:

- The biggest **deficit** is in September when the main season's costs occur.
- The biggest **surpluses** occur at harvest time in January and July.
- The **deficit months** (negative values for *Net income*) are when the family needs to draw on its savings or resort to loans.
- The **surplus months** are when the family can save money or pay down debts.

Farmers can make more informed decisions on when to spend or invest and when to save when they can clarify cash flows in this way.

Using the table below as a guide, take farmers through the following steps to plan their cash flow.

- 1 Adding as many rows as you need, list the types of **revenues** and **expenses** under the relevant heading in the first column.
- 2 Enter the amount of money earned in each month in the revenues rows and the amount of money spent in each month in the expenses rows.
- 3 Add up all revenues for each month and enter in the **total revenue** row and all expenses for each month and enter in the **total expense** row.
- 4 Subtract total expense from total revenue for each month and enter it in the **net income** row. This shows the surplus and deficit months.
- 5 Add up the net income for each month in the final total column. This is the **net profit** or **deficit** for the year.

Savings groups, village savings and loan associations (VSLAs), and savings and credit cooperative societies (SACCOs) are increasing in developing countries, showing the demand for this type of financial planning.

Cash flow for farm activities

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Revenues													
Total revenue													
Expenses													
Total expense													
Net income													

4 Developing a business plan

A business plan is a useful tool for farm planning and management. Developing a business plan helps a farmer to identify goals for the farm and how to achieve them, and it is a crucial part of any application for credit.

The information contained in a business plan varies according to the type of business and the intended purpose of the plan.

Some lenders provide forms for low-income borrowers to help them prepare their business plans.

Microfinance projects and microfinance institutions (MFIs) often have *Business Development Service* (BDS) providers who help borrowers prepare business plans in return for a fee.

Useful reading

- *Agricultural business plan guidelines*
2011. Department of Agriculture Forestry and Fisheries, Republic of South Africa.
- *Producing a business plan for value-added agriculture*
2007. Department of Applied Economics and Management, College of Agriculture and Life Sciences, Cornell University.
- *Toolkit for individual client evaluation*
Microfund for Women
www.smartcampaign.org/storage/documents/Tools_and_Resources/Microfund_for_Womens_Toolkit_for_Individual_Client_Evaluation.pdf

The executive summary should give the reader an easy-to-read overview of the plan

Business plans include:

- **Executive summary** A concise summary of the full plan (one to four pages) completed once the rest of the business plan is finalized.
- **Description of the business** A summary of the current or potential business (type, location, size, ownership) as well as vision and objectives.

Executive summary

Name of organization	
Legal status	
State registration number	
Type of business	
Name of director/leader	

Location and size	

Business overview	
Short description of the business.	
Who owns it, what it produces or delivers and to whom, where it is located, why it exists.	

Mission statement	
Short reason why the business exists or a vision of what the business could look like.	

Objectives	
Specific outcomes or aims of the business e.g. Increase gross profit of rice fields by 20% per hectare.	

- **Ownership and management** An explanation of who owns the business (cooperative, company, partnership, or individual) and who runs and is employed in the business.
- **Market analysis and plan** Information analysis of the industry, competitors, and customers, with product pricing and sales.

Market analysis and plan

SWOT analysis

Strengths, weaknesses, opportunities and threats affecting the ability of the business to achieve its objectives.

Strengths	Weaknesses
Opportunities	Threats

Customers

Customer audience and characteristics. How the business will attract customers.

Target market	Population	Number of customers	Market share

Competitors

Identify competitors and how they compare to the business. How many competitors there are, their names, and in what locations. How the product differs from those of competitors. How the business will establish an advantage over competitors.

Marketing

Define the four P's of marketing: The **products** the business is selling, the **price** of the products, how the business will **promote** them, and the **place** where they will be sold.

Product/Service Explanation of the type of products, packaging, and accompanying service.

Price Explanation of the market price, pricing methods, and any discounts.

Promotion Description of promotion channels and their costs.

Place Description of distribution channels, vehicles, and transport costs.

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Operations plan An explanation of who will supply the raw materials, and how products will be distributed for a farm business, or how the business will attract customers if it is a service business.

Financial plan All the financial information for the business, as outlined in previous sections of this guide (gross profit, net profit, cash flow, and budgeting) with loan information and investment details, as well as information on existing assets and natural resources.

Annual net profit calculation

Farm activity	Gross profit	Total area	Gross earning
Cassava	\$280 per acre	0.25 acres	\$70
Total gross earnings			Sum of gross earnings
Secondary earning source	Rate	Quantity	Annual earning
Out-rental of plow & oxen	\$8 per acre	20 acres	\$160
Total secondary earnings			Sum of annual earnings

Loan information

Loan amount	Date	Days	Interest repayment (Monthly %)	Loan repayment	Outstanding loan

Investment details

Things that a client will buy. Equipment already owned will be in assets.

Investment details	Unit	Unit price	Amount	Total price	Source
Building					
Tractor					
Dairy equipment					
Dairy cows					
Transportation cost					
Installation cost					
Working capital					
Total					



Photograph: Miguel Samper

Delivering financial education

Linking financial skills training to financial services is a sustainable way to deliver training

Financial skills training covering the topics outlined in this guide, as well as others, is often provided alongside access to financial services like savings and credit.

This is known as *product-linked financial education*.⁸

Training can lead to improved repayment of loans, which more than offsets the costs of the training itself, so this offers a sustainable way to deliver training. It can be developed in parallel with direct project training.



Photograph: Andrea Mottram

Success story

Loans accessible to women
farmers and smallholder borrowers

Kenya Women's Financial Trust (KWFT)

Started by a group of Kenyan professional women in 1981 to offer banking services to women, KWFT has grown to be the sixth-largest microfinance institution (MFI) in Africa.

It has over half a million members, assets of more than US\$200 million, and 2,000 staff.

Its services include:

- savings accounts, business, emergency, consumer, and education loans
- credit for specific agriculture products such as dairy farming loans for high breed dairy cows/goats and input financing for purchasing high quality seeds
- agricultural and business loans for women farmers
- clean and renewable energy loans
- agricultural insurance (crop and livestock)
- small loans secured with social rather than material capital (which facilitates access for poor borrowers).

KWFT is internationally recognized for combining financial services with financial skills training. Awards include the **Women's World Banking 2011 Excellence in Leadership Award** and **Best Microfinance Bank In Kenya – Banker Africa East Africa Award 2016**.

*"KWFT has an intensive induction program featuring eight weeks of customer [financial skills] training. New customers are trained on product features, repayment schedules, fiscal discipline and the formalities of group lending in eight one-hour sessions."*⁹



Photograph: Jenny Vaughan

Endnotes

- 1** AgriTechTalk International has developed a set of useful functional numeracy tools to develop numeracy skills:
www.agritechtalk.org/Uno%20How%20Introduction.html
- 2** *Feed the Future agricultural indicators guide*
Nelson S and Swindale A. September 2013 (revised March 2015).
Rockville, MD: Westat
- 3** *Financial planning for small farmers: giving producers the mathematical tools to successfully manage their farms as businesses*
Lynn S. 2013. p.5
www.peripheralcenter.org/publications.html
- 4** *Economics of crop production*
(cost of production and profitability analysis)
2009. Independent Consulting Group. Livelihoods and Enterprises for Agricultural Development (LEAD) project, USAID-Uganda
- 5** Lynn 2013
- 6** Adapted from Lynn 2013
- 7** *Financial education*. Booklet 2 of 4, Section 1: Goals, income, expenses and budgeting. 2014. Catholic Relief Services.
- 8** *Freedom from Hunger's reaction to the Citi Foundation March 2012 Report on financial capability.*
- 9** *Bridging the gap: the business case for financial capability*
Deb A, and Kubzansky M. 2012. A report commissioned and funded by the Citi Foundation. Cambridge, Mass: Monitor, March.

