

Voucher Scheme Overview

Biniyog Briddhi (“B-Briddhi”) strives to support a thriving impact ecosystem by building vital capacities, introducing catalytic funding and helping to shape an empowering framework for entrepreneurs, investors, accelerators, supporters and advocates. B-Briddhi is a gender-inclusive programme, as we firmly believe that inclusion will drive innovation. Through our capacity building pillar, we hope to foster the growth of a marketplace for professional services provided by incubators to impact enterprises.

Voucher Scheme Programme is designed to establish a strong foundation for impact enterprises in two areas: **Impact Measurement and Management (IMM)** and **Impact Investment Readiness (IIR)** through services delivered by certified service providers, who successfully completed and passed rigorous assessment in the Train-the-Trainer Programme. This service delivery is also partially subsidized by B-Briddhi via a Voucher payment.

Voucher Scheme Outcome

The learning outcomes are to equip impact enterprises with foundational, yet organisation-specific, knowledge and skills at the theoretical level (via the **Standard component**) and at the practical level (via the **Bonus component**) in two areas: (i) operationalising a basic impact measurement and management system, and (ii) raising investment and funds.

Upon completion of Voucher Scheme Programme, impact enterprises also stand a higher chance to become eligible for consideration in subsequent (and more advanced) B-Briddhi Programmes, such as Impact Ready Matching Fund, or Impact-Linked Finance Readiness Bootcamp.

Voucher Scheme Application

Impact enterprise will select a certified service provider and jointly develop a tailored programme of service delivery that will serve as the basis of your application. The list of certified service providers will be published on our website towards the end of August 2024. You are required to submit also your IIR and/or IMM training plans with your application. You can refer to IIR and IMM service menus as you develop your training plans. Both service menus and training plan templates are available for download on the B-Briddhi website.

The application will provide you (the impact enterprise) an opportunity to specify what you hope to achieve with this programme of support. The application also stipulates clearly the total service cost that will be paid to the certified service provider of your choice at the end of the programme of support, i.e. once you have achieved the deliverables that you specified in the application. The payment to the certified service provider comes from two sources: (i) impact enterprise and (ii) voucher. For more details on how this voucher works, please refer to the next section.

A general rule of thumb: if you are an early-stage enterprise that needs support to establish your theory of change, you will likely be more interested in the Voucher Scheme IMM



Programme. If you have been in operation for a while and are considering raising growth capital, then the Voucher Scheme IIR Programme is more likely to be a better fit. Of course, you are welcome to apply for support with both types of services. Ultimately, IMM is an integral part of IIR when it comes to impact investing, so it is always helpful to have a solid IMM system set-in place as you raise impact capital.

How does the Voucher work?

B-Bridddhi will provide impact enterprises with a Voucher to pay for the tailored services delivered by certified service provider of your choice. As an impact enterprise, you will be responsible for either **20%** (for **urban entrepreneurs**) or **5%** (for **rural entrepreneurs**) of the overall cost of the services as a direct payment to the certified service provider. The minimum threshold of total service cost is 5,000 USD.

The Voucher we provide will then cover the **80%** (for **urban entrepreneurs**) or **95%** (for **rural entrepreneurs**) of the overall cost of the services. This Voucher will be redeemable by the certified service provider of your choice, and is disbursed in three tranches:

1. Your certified service provider can redeem the **first 30% of the Voucher payment** upon successful completion of a set of deliverables at the beginning of the Voucher Scheme Programme (Standard component);
2. Your certified service provider can redeem the **second 40% of the Voucher payment** upon successful completion of the remaining deliverables at the end of the Voucher Scheme Programme (Standard component);
3. Your certified service provider can redeem the **third (and final) 30% of the Voucher payment (also known as Bonus payment)** upon successful completion of a set of Bonus deliverables at the end of the Voucher Scheme Programme (Bonus component).

Voucher Deliverables:

The deliverables for **Voucher Scheme Programme (Standard component)** are specified in the IIR or IMM training plan that both you and the certified service provider of your choice jointly defined and submitted at the application stage. Example deliverables are:

- IIR Voucher Scheme Programme (Standard component)
 - *Pitch Deck, Information Memorandum, Financial Model, Financial Instrument Advisory, Investor Hitlist and Introduction, Priced Round Term Sheet, Market Analysis and Business Model Evaluation, Investor Data Room, Annual Business Report, Recommendation Report, Due Diligence Readiness Support*
- IMM Voucher Scheme Programme (Standard component)



- *Impact Enterprise Business Description (Social Problem, Solution, Revenue Model), Impact Model and Impact Statement, Customer Promise Sheet, Theory of Change, Customer Touchpoint Journey, Data Collection Plan, Data Analysis and Review System, Decision-Making Report, Theory of Change Revisions*

The deliverables for **Voucher Scheme Programme (Bonus component)** go a step further in that it requires impact enterprises to apply what they have learned (theoretically) from the Voucher Scheme Programme (Standard component) into real-world contexts. Specific deliverables are:

- IIR Voucher Scheme Programme (Bonus component)
 - *Commercial investment has been secured within acceptable range +/- 25% from fundraising target. The fundraising target is at a minimum of USD 25k. Key deliverables: a signed term sheet or agreement*
- IMM Voucher Scheme Programme (Bonus component)
 - *Basic operationalisation of IMM system. Key deliverables: survey questionnaire development, data collection activities, survey responses and data organization, final Q&A and feedback session*

Voucher Limits:

- IIR Voucher Scheme Programme: There is a **USD 12,000 cap** on the amount that the voucher covers. Either you or the certified service provider of your choice will be responsible for 100% of the cost past this threshold.
- IMM Voucher Scheme Programme: There is a **USD 10,000 cap** on the amount that the voucher covers. Either you or the certified service provider of your choice will be responsible for 100% of the cost past this threshold.

Definition of urban/rural entrepreneurs:

- Urban entrepreneurs: impact enterprise that carries a trade license or equivalent certification that is registered under City Corporation
- Rural entrepreneurs: impact enterprise that carries a trade license or equivalent certification that is registered under Union Council or Municipality

Here is a link to a Google sheet where you can look at a breakdown of your own potential budget, and a summary of i) total amount payable by impact enterprise; and ii) total amount receivable by the certified service provider of your choice:

<https://bit.ly/VoucherPaymentCalculator>

Voucher Payment (Example):

The following table provides further clarity using an example of an IIR Voucher Scheme Programme applied for by an urban entrepreneur (20% Impact Enterprise: 80% Voucher Value payment ratio):



	Impact Investment Readiness	Budget breakdown (in USD)	
(M)	Maximum limit of voucher value	12,000	12,000
(A)	Total service cost <i>(note: minimum value is 5,000 USD)</i>	9,000	20,000
(B)	Voucher Value = 80% x (A)	7,200	16,000
(B1)	Which amount is less, (M) or (B)?	7,200	12,000
(B2)	Voucher Value, Standard Payment – Tranche 1 = 30% x (B1)	2,160	3,600
(B3)	Voucher Value, Standard Payment – Tranche 2 = 40% x (B1)	2,880	4,800
(B4)	Voucher Value, Bonus Payment – Tranche 3 = 30% x (B1)	2,160	3,600
(C)	Remaining Voucher Value to be paid = (B) - (M) <i>(note: only if (B) is more than (M)), or</i> = 0 <i>(note: if (B) is less than (M)),</i>	0	4,000
(C1)	Who pays for this remaining Voucher Value, impact enterprise of service provider?	not applicable	Impact enterprise
(D)	Total Value payable by impact enterprise = 20% x (A) <i>(note: If (C1) is service providers); or</i> = 20% x (A) + (C) <i>(note: If (C1) is Impact enterprise)</i>	1,800	8,000
(E)	Total Value receivable by service provider = (B2) + (B3) + (D) <i>(note: without bonus payment)</i>	6,840	16,400
(F)	Total Value receivable by service provider = (B2) + (B3) + (B4) + (D) <i>(note: with bonus payment)</i>	9,000	20,000

Programme Timeline and Content

The time commitment for service delivery will be subject to the individual contexts of the impact enterprise-certified service provider partnership. We expect that all deliverables in Voucher Scheme Programme (Standard component) should be completed within 6 months from signing of contract.

In Voucher Scheme Programme (Bonus component), the timeline varies:

- IIR Voucher Scheme Programme (Bonus component): IIR bonus deliverables should be completed within 18 months from signing of contract
- IMM Voucher Scheme Programme (Bonus Component): IMM bonus deliverables should be completed within 12 months from signing of contract

