



**CALL FOR EXPRESSIONS OF INTEREST (EOI)
FOR AN IMPACT PARTNER ORGANIZATION (IPO) OR A CONSORTIUM
TO SUPPORT THE MASTERCARD FOUNDATION'S FINANCE INITIATIVES IN AFRICA**

January 2022

ABOUT THE MASTERCARD FOUNDATION

The Mastercard Foundation seeks a world where everyone has the opportunity to learn and prosper. Through its Young Africa Works strategy, Mastercard Foundation Scholars Program, and Canadian EleV program, the Foundation works with partners to ensure that millions of young people, especially young women, access quality education, financial services, and dignified work. Mastercard Foundation was established in 2006 through the generosity of Mastercard when it became a public company. The Foundation is independent with its own Board of Directors and CEO. The Foundation has opened offices in Ethiopia, Ghana, Kenya, Nigeria, Rwanda, Senegal, and Uganda, building a broader presence in Africa to develop country-focused strategies that support youth employment. [Read more about the Foundation.](#)

MEASUREMENT AND IMPACT IN THE FOUNDATION

The bold shifts in the Foundation's strategy and operating model have created new and exciting opportunities for the Foundation and its partners to know more about what matters to young women and men, what difference dignified work means for them as individuals and the ripple effect on their families and communities, and at scale at country level. To respond to this opportunity the Foundation has recently adopted an innovative and pioneering [Impact Strategy](#) that requires the Foundation to conceive of and practice monitoring and evaluation differently from conventional approaches. The Impact Strategy commits to going beyond measuring outputs to measuring outcomes and impact, and in doing so to elevate the voice of young people in determining what sustainable and transformative change means to them, their families, communities and the systems upon which they depend.

A 28-strong and growing Impact Team with a Core Management Team that sets overall strategy and standards for impact practice across the Foundation, and Regional Impact Heads and Impact staff in 7 countries in Africa and in Canada are responsible operationally for implementing the Impact Strategy. The Regional Head for Impact for Western, Central and Northern Africa (WCNA) in consultation with the Head of Impact will oversee the Impact Partner Organization (IPO) for Finance Initiatives. The Regional Impact Lead will manage the day-to-day work. Finance Initiative IPOs will become part of a network of regional IPOs, under the overall management and leadership of the two Head of Impact for Africa.

FINANCE INITIATIVES IN THE FOUNDATION

The Mastercard Foundation's strategy, Young African Works (YAW), outlines how, over the next decade, the Foundation will focus on supporting solutions to the youth employment challenge. The Foundation's work aims to ensure 30 million young people in Africa, particularly young women, secure dignified and fulfilling work. Read more about the [YAW Strategy](#).



The Foundation recognizes that a key strategy and pillar for job creation is to address the persistent and significant gaps in access to financial and other resources for micro, small and medium enterprises (MSMEs) in sub-Saharan Africa.

Over the next five years, Mastercard Foundation will invest in Africa-focused investment vehicles, managed by locally-based teams targeting growth-oriented small and medium enterprises (SMEs) in the YAW countries¹ and more broadly across sub-Saharan Africa. The investment funding will be paired with business development services to strengthen the capacity of Portfolio Companies and to promote inclusive growth.

To address the gaps in both funding and business development support, the Foundation recently launched the first of these Initiatives, a 5-year Fund of Funds (FOF) Initiative, that will combine integrated approach of flexible financing with a focused business advisory support and technical assistance to strengthen investment and enterprise ecosystems. Another financing initiative focused on early-stage enterprises/start-ups will be launched in 2022.

The FOF Initiative focuses on the following three areas of access to finance:

- **Access to Financial Services:** funding and resilient market-based financial products
- **Access to Market:** local and international markets to source and sell goods and services
- **Access to Capacity Building:** training and skills, business development services and digital transformation

The Initiative is designed to elevate and diversify the number and reach of local investment vehicle managers creating market appropriate instruments for growth-oriented SMEs in Africa. The program will identify current and new players in a range of asset classes e.g., venture capital, private equity, debt, and other alternative or self-liquidating strategies such as revenue-sharing models that are designing interventions better suited to the needs of companies in the market as well as the risk appetite of investors. An emphasis will be placed on incorporating gender lens investing principles. Other Finance Initiatives will emerge over the coming year.

THE OPPORTUNITY FOR IPOs

The Mastercard Foundation seeks the services and partnership of an Impact Partner Organization (IPO) or a single consortium of organizations to play a strategic advisory, assessment and technical role in helping the Impact Team to assess the first two Finance Initiatives, namely The Fund of Funds, and the about-to-be-launched early-stage enterprise support initiative at four levels:

1. Their contribution to the broader ecosystem of Finance Initiatives in Africa (niche, comparative advantage, impact).
2. The effectiveness of the chosen Financial operating models in terms of achieving their objectives and outcomes relative to need.

¹ The YAW Strategy is currently implemented in Ethiopia, Ghana, Kenya, Nigeria, Rwanda, Uganda and the WAEMU countries (i.e., Senegal, Côte d'Ivoire, Burkina Faso, Niger, Mali, Togo, Benin, and Guinea Bissau).



3. The effectiveness and collective impact of their Portfolios of investments (strategic choices, collective impact, systems change) in relation to broader systems level change.
4. The outcomes of individual investments in relation to Portfolio level outcomes (*Do individual investments lead to enabling sustainable improvements of small enterprises and in changing the lives of young people?*).

Phase 1 of this work will be a contract for a 6-month Design Phase, during which time the IPO will undertake the following work. A Phase 2 contract will follow successful completion of the Design Phase for an additional period of 3-5 years.

Phase 1 work components:

- a. **Access and adapt an ecosystem map of the Finance for Development Landscape in Africa**, including the players, funders, and types of funds. This will include accessing existing materials from a range of finance players – WEF, OECD, GIIN, AVPN, etc.
- b. **Review and validate the theory of change for the FOF as a priority and the second Initiative TOC as it is finalized**,² including their explicit assumptions about change at the four levels above that will provide clarity on proof of concept for both initiatives to make the most impactful investments, including governance shifting to Africa.
- c. **Review the results-based measurement framework and associated outcomes** of the Initiatives in light of the Foundation's Shared Measures and the four levels of performance outlined above – ecosystem, institution/Fund, portfolio, and individual investments – and make suggestions for improvements in outcomes and measures.
- d. **Develop a monitoring and evaluation plan** at four levels (above), including a plan to:
 - monitor the contribution of the Initiatives to the broader Finance Landscape in Africa
 - assess the effectiveness of the finance operating model
 - assess the collective impact of the Portfolios of investments
 - monitor the outcomes of individual investments in relation to Portfolio level outcomes

The M&E Plan must include the following deliverables:

1. *Quarterly monitoring of progress at the above levels* towards achieving outcomes and impact.
2. *Production of an Annual Impact Assessment Report* focused on the programs' progress towards achieving outcomes and impact. This should be a summative report of the results of quarterly impact monitoring, reviews, and other information collected along the way, including quarterly reports submitted by the implementing partners. The main focus of the Annual Impact Report is to document whether and

² It is anticipated that the second Finance Initiative on finance for early-stage enterprises/startups will be finalized in January 2022 following which details will be shared with potential IPOs.



how the Foundation is contributing to the broader landscape of Finance for Development in Africa, and whether and how the Finance model is enabling small enterprises and changing the lives of young people in Africa.

3. *Support special convenings* such as peers in the finance landscape and annual partner forums to share results and lessons.
- e. **Develop a proposal for identifying, engaging, training and mentoring Young Impact Associates** with business and finance backgrounds in the work outlined above. These Young Impact Associates should be engaged in the work of the IPO (impact monitoring, evaluations, Annual Impact Reporting, etc.) in a manner that it becomes a relevant profession for them.
- f. **Provide independent ad hoc advice to the Impact Team and the Foundation's program managers** to support the quality assurance of the monitoring systems / impact measurement and management (IMM) proposed and implemented by the partners.

In fulfilling this work, the Foundation expects the IPO to be a thought partner in framing the work, adapting and adjusting the approach to the assignment to ongoing circumstances, COVID restrictions, etc.

Following successful completion of Phase 1, Phase 2 will include ongoing support for the implementation of the M&E Plan for a period of 3-5 years.

RESPONDING TO THIS EXPRESSION OF INTEREST

The Foundation is interested in hearing from firms and organizations with interest and existing capacity to conduct the tasks listed above. IPO candidates should fulfil the following requirements:

1. **Knowledge of context:**
 - a. Be based in Africa with a deep knowledge of the landscape and players in the finance for development landscape in Africa and globally. Have considerable pan African reach and specific coverage of the geographic areas and sectors of the YAW Inclusive Growth Initiative as well as private and not-for-profit partnership investments.
 - b. Extensive monitoring and evaluation experience with finance initiatives in a range of development, private investment, blended finance, impact investing, working with impact investors, start-up/small enterprise investors and business development support providers for small enterprises.
 - c. Understand the challenges of access to capital, impact investments and MSME ecosystems in Africa in formal and informal settings, and in particular, a deeper understanding of the dynamics of dignified and fulfilling work for young people, particularly young women.
 - d. Demonstrated experience working with youth and marginalized populations, including methodological insights into how to meaningfully engage young women and men and other marginalized communities in youth-focused developmental efforts.



2. **Strategic and Technical expertise:**

- a. Experience in conducting landscape level studies and opinion leader studies – such as landscape mapping, systems mapping, Delphi, foresight studies, etc.
- b. Have a demonstrated ability for strategic management, framing, political positioning and influence
- c. Technical knowledge (or access to same) in the sectoral areas of work of the Foundation – agriculture, digital economy, new finance, as well as a deep understanding of resilience concepts, private sector, market system and sustainable development in fragile socio-economic ecosystems.
- d. Substantial experience in relevant industry IMM tools and standards used to measure results of impact investment related interventions, verification, knowledge generation and evaluation designs and methods, in particular of carrying out performance evaluations of complex programs in Africa.
- e. Explicit understanding of how M&E differs when applied to finance and enterprise initiatives compared with development aid initiatives, particularly in relation to factors such as private sector proprietary data, ROI, SROI, etc.

3. **Capacity development:**

- a. Proven experience in building capacity for strategic positioning, influence, as well as measurement and evaluation
- b. Proven experience in providing training especially for sector players who may not traditionally understand the broader concepts of systems change, value addition of data – MSMEs, financial intermediaries etc.
- c. Possess capacities, human and material resources to design and facilitate training and coaching, especially for young researchers and evaluators.
- d. Ability to incorporate Responsible Data Standards, data equity standards, Gender, Equity, Diversity Investments (GEDI), Afrocentric and indigenous approaches.

4. **Communications and reporting:**

- a. Track record of designing and producing engaging, impactful and innovative reports.
- b. Have passion, creativity and values. We want to work with people who are technically qualified, as well as passionate, creative, and principled, and who will constructively challenge the Foundation and the field.

HOW TO RESPOND TO THE EOI

If your organization or firm meets the above requirements, and you are motivated by the Impact work of the Foundation to provide the services of an IPO please send us no more than 3 pages (up to 10 pages for a Consortium with multiple organizations). Please provide details, using links if available, outlining:

1. A brief description of your organization's capacity and experience that meet the requirements listed above.
2. If you are submitting as a consortium, please specify the coordinating/managing organization and other consortium members proposed, their roles, along with a similar description of their capacity, work and staff bios, as outlined below.
3. Type of organization
4. Examples of your work in similar areas to the required IPO services.



5. Sample bios of staff who have led relevant strategic level and technical MEL work (3-5 examples, no commitment implied)
6. Short examples of relevant strategic and MEL assignments (landscape level and technical level) undertaken by you/your firm or organization and copies of reports or summaries, and/or permission to contact your clients to ask for references about this work (3-5 examples – use links for more details)
7. Brief insight into your approach to strategic and MEL assignments and any preferred methods. We are interested in seeing where your MEL practice and passion lie on an organization or continuum from core traditional approaches to newer MEL approaches. Both modes are valued and will be used differentially, so please speak to your core expertise as well as passion and interests.

All materials sent to the Foundation will be kept confidential, and we will not use the materials in any way other than to help us understand your expertise and interest in advance of specific RFPs.

Please send your responses to [Anita Dubey \(adubey@mastercardfdn.org\)](mailto:adubey@mastercardfdn.org) by **January 27, 2022, 10 PM GMT** with the subject line: "IPO Expression of Interest." If you have any questions, please email Anita Dubey with the subject QUESTION ON EOI and we will respond promptly.

We intend to meet and interview qualified firms/organizations groups by **early February** with the intention of selecting and engaging an IPO later in February.

IPOs will be expected to begin work in late February/March 2021 so please consider this in your responses related to capacity.

Thank you!