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From Compliance to Learning

Helping Community Development Financial Institutions Better Determine and Demonstrate Their Results

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Long used to tracking outputs (e.g., charter school seats financed, small businesses capitalized, affordable housing units funded) community development financial institutions (CDFIs) face increasing demands to document the outcomes, or results, of their investments. This work is challenging, requiring new investments, partnerships, and measurement strategies.

Community development financial institutions are a mix of nondepository and depository financial institutions: loan funds, banks, credit unions, and venture funds. Most are structured as nonprofit 501(c)(3) entities. Although all these institutions provide capital to underserved communities, businesses, and households, CDFIs work in diverse contexts with different tools, different clients, in different policy environments, and with different goals. Some CDFIs provide training and technical assistance in addition to capital. Others engage in research and advocacy. Still others administer government programs. To be deemed a CDFI, an organization must meet five criteria established by the CDFI Fund in the US Department of the Treasury that focus on mission, accountability, and legal status.[1]

Increasingly, CDFIs are embracing measurement for more than CDFI Fund compliance and funder reporting and are using measurement as part of a learning agenda. But how do CDFIs best measure their activities' effectiveness? And how can CDFIs build a more robust internal measurement and learning function? The brief outlines recommendations to CDFIs, drawing from our experience and from a roundtable discussion convened by the Urban Institute and JPMorgan Chase that included CDFIs, investors, foundations, and the CDFI Fund.

BOX 1

The Urban Institute's Collaboration with JPMorgan Chase

The Urban Institute is collaborating with JPMorgan Chase over five years to inform and assess JPMorgan Chase's philanthropic investments in key initiatives. One of these is Partnerships for Raising Opportunity in Neighborhoods (PRO Neighborhoods), a $125 million, five-year initiative to identify and support custom solutions for the unique challenges facing disadvantaged neighborhoods in US cities, with community development financial institutions (CDFIs) as critical partners in that effort. The goals of the collaboration include using data and evidence to inform JPMorgan Chase's philanthropic investments, assessing whether its programs are achieving desired outcomes, and informing the larger fields of policy, philanthropy, and practice. Urban Institute research is exploring the complexity of how to build CDFI capacity and impact, recognizing the diverse ways CDFIs serve their target communities.

Nurture a Learning Culture

To maximize the utility of current data collection activities and to enhance operations, CDFIs need to move from a compliance culture to a learning culture. Too often, data are collected simply because a funder requires it and not because the CDFI is using the information to learn and grow.

- The first audience for a CDFI's data collection must be the CDFI. To paraphrase one CDFI leader, CDFIs need a data system that works for them first and funders second, not the other way around. Another important audience to consider are the CDFI's clients or customers.
- Performance measurement should support program change, creation, and elimination. In an era of scarce resources, measurement and learning can inform which lines of business are most helpful in achieving the CDFI's goals.
- Learning should be embedded into organizational routines (Winkler and Fyffe 2016). Beyond using data to make decisions, learning means regularly ensuring that data are communicated throughout the organization, incorporated into personal and institutional goals, and regularly discussed and evaluated. This will be more likely if leadership hires, rewards, and retains staff in part based on their measurement and learning abilities.
- Although CDFIs will continue to have compliance-focused reporting requirements, the field is beginning to shift to an emphasis on adaptive learning and results. One funder in the roundtable reported, "I'm much less concerned about particular outcomes than about an entity's ability and willingness to do evaluation and respond to it."

BOX 2

Activities, Output, and Outcomes

Performance measurement is the regular monitoring and review of program activities and accomplishments by CDFI staff and leadership. *Program evaluation* is the episodic and special-purpose review (often more rigorous and intensive) of program efforts and results. Both these efforts can be used in *performance management*, or the systematic use of data and measurement to guide program operations and decisionmaking.

Performance measurement and evaluation rest on a set of measures. *Context measures* reflect where a CDFI operates. *Inputs* are the resources a CDFI deploys to operate, including technology, staff, and funds. *Activities* are staff efforts to accomplish a CDFI's goals. *Outputs* are the direct, immediate products of CDFI activities (e.g., the number of small businesses financed). *Outcomes* are the medium- or long-term results of the CDFI's efforts (Lampkin and Hatry 2003). *Impacts* are outcomes measured in a way that allows the organization to determine the net effect of what would have occurred absent the program (i.e., impacts establish causality). Organizations frequently make use of a *logic model* or *theory of change*, which are visual representations acticulating the relationship between a program's context, inputs, activities, outputs, and outcomes.

Have a Clear Theory of Change

The first step in building a measurement and learning agenda is for the CDFI to develop an accurate, reliable, and specific theory of change or logic model. What does the CDFI produce? What resources are needed? Which partners are involved? What immediate effect is expected? What long-run or follow-up effects are anticipated? Advice to consider includes the following:

- Some groups find it helpful to articulate these steps in a logic model, but the benefits from developing logic model can emerge as much from the process as from the document itself. Developing the logic model can be part of organizational strategic planning.
- A theory of change or logic model should be developed iteratively over several steps. It might help to have an outside facilitator, but a skilled staff person could also lead the effort. The draft document should be informed by and vetted with key staff, the CDFI's board, clients, and other stakeholders, such as philanthropic funders, investors, and local or state government partners.
- Community development financial institutions should find the right balance in the document between reflecting what the organization does and what it hopes to do. A forward-looking document could help the organization as it grows, but to be useful, an organization's theory of change should be grounded in available resources, activities, partners, and market conditions.
- To build a theory of change, CDFIs need to be specific about what they want to accomplish. The director of Homewise, a CDFI that provides home loans, said at the roundtable, "We do affordable housing, but that's not the purpose. The purpose is financial security." Such an

understanding can guide the CDFI to determine what supportive services and products to include alongside the financing.

- If a CDFI has multiple program lines with different objectives and processes, it should develop separate theories of change for each and consider an overarching theory of change for the whole organization.
- Community development financial institutions should be cognizant of trade-offs. One salient trade-off is scale versus depth of impact. A small business lender, Opportunity Fund, reported making a conscious decision to focus on scale by making a high volume of loans, knowing that not all small businesses will have strong community impact. But Opportunity Fund felt if it put too many requirements on borrowers, the borrowers might go elsewhere (including to lenders with predatory terms). Also, knowing in advance which small businesses will expand by hiring new employees and which will not is not always easy. Opportunity Fund screens out businesses deemed to have negative community impact and monitors its portfolio to ensure that a sizeable majority of its loans are going to borrowers that could be described as disadvantaged.
- An ongoing question in the CDFI industry is whether CDFIs must focus on and have impact in a specific place or places or whether providing quality financing in a broad geography is also an appropriate CDFI strategy. Both strategies exist in the industry. Each CDFI should understand its own strategy and base its theory of change on that strategy.

Determine What Measures to Track

Selecting the best measures to track and how to track them can be challenging. But these steps will largely determine if a CDFI's learning agenda is fruitful. CDFIs should consider the following:

- Community development financial institutions need to track their activities and their users' experiences and investment outcomes. Knowing what a CDFI is doing is important, as is understanding how that work affects the conditions the CDFI wants to improve. Sample measures include number of jobs created and their quality, new revenue generated by entrepreneurs, profitability, tax revenues increased, return of equity to a local community, and share of businesses financed that are still in business three years later.
- Customer satisfaction and value perceptions are highly valuable. The CDFI should understand what products and services clients are interested in, what they hope to accomplish, and how the CDFI is meeting their needs or could do better. The CEO of the Colorado Enterprise Fund, a small business lender, offered the insight that CDFI objectives and borrower objectives may not always be aligned. For example, CDFIs may want to support job creation, but small businesses may be reluctant to hire additional staff (at least in the short term) because outsourcing is more cost-effective or because their purpose for borrowing is to purchase equipment to improve competitiveness or productivity.

- Community development financial institutions will need to find the right balance in how many indicators to track—not too many and not too few. Ideally, CDFIs would start this process parsimoniously and build as needed, pushing back if necessary on funder demands in favor of collecting indicators meaningful to improving the CDFI's outcomes. As one CDFI leader in the roundtable said, "We hired an impact person, but we spend a lot of time trying to rationalize the hundreds of data points we have to collect for everyone. It's hard to create a process that's efficient for us and for our borrower." As another participant reminded, "It's not about having a lot of data,but having good data."
- Community development financial institutions need not reinvent the wheel when defining output and outcome measures. For example, there are common outcome indicator repositories, such as PerformWell,[2] and specific scales that have been developed, such as the Consumer Financial Protection Bureau's financial well-being scale.[3] Specific to CDFIs, the CDFI Fund, Opportunity Finance Network (the trade association of some CDFIs), and Aeris (a CDFI data and rating organization) have developed reporting metrics.
- Creating an appropriate denominator for many outcome measures is important, such as indicators that scale per month, per population, per number of poor households, per number of children, per number of small businesses, or per number of applicants. Collecting or accessing the best denominator requires careful thought and possibly original data collection, but such measures provide important information concerning organizational efficiency.
- Establishing measures and setting targets is an interative process. Measures and targets will change as the organization achieves its goals and changes its tactics and strategies. But maintaining continuity helps a CDFI understand how its activities lead to accomplishment.
- Change takes time, especially for the communities and beneficiaries CDFIs serve. As research on the Moving to Opportunity program has shown, measurement needs to consider that the benefits of investing in children and adults—and communities—may only be observable in the long run (Chetty, Hendren, and Katz 2016). Community development financial institutions can consider using leading indicators (e.g., kindergarten reading readiness as an indicator of long-term educational success) when long-term observation is not possible.

Determine How to Track Selected Measures

Deciding what measures to track and how to track them are closely linked decisions, and CDFIs have to work within the possible and do the following:

- **Design data collection tools (e.g., surveys, interview guides) and processes to collect or access data.** These tools will help CDFIs understand both the communities in which the CDFI works and their borrowers' experiences over time. But not every CDFI needs to start anew. Sharing tested surveys and interview guides could help CDFIs at earlier stages of their measurement and learning agendas get started. Data collection often must weigh a desire for depth against a desire for breadth, and doing it effectively requires that the CDFI help the client understand why the data collection is important. Incentives, including raffles, can help boost response. Organizations should be judicious and not overly burden respondents. One CDFI leader reported, "I don't know—am I getting that through my annual survey, through my site visit? I feel like we're constantly going back to them."

- **Use data the organization does (or could) collect directly.** Though organizations typically find it hard to integrate business data and evaluation data collection, using the same system for multiple purposes enhances both efficiency and accuracy. Customizing software and data entry and reporting processes might be necessary to make integration possible.
- **Look beyond your own data.** Community development financial institutions can use secondary data from the Census (e.g., American Community Survey or Longitudinal Employer-Household Dynamics), city records (e.g., building permits), or proprietary sources (e.g., on business establishments or non-CDFI lending activity) to better focus their efforts and understand the effect of their work.
- **Address concerns about data security and confidentiality.** Clients, staff, and partners have entrusted CDFIs with sensitive financial information. A breach of this information could hurt a CDFI's reputation and operations. Sound systems and processes, regular reviews, and audits are necessary.
- **Avoid getting trapped by the things you measure.** No set of measures is perfect—at least, not for long. Rather than just "teaching to the test," CDFIs should be innovative and open to evolutions in measurement as programs, technology supports, and market conditions change.

Take Advantage of Prior Research

Community development financial institutions do not need to measure everything. To make a case about their end outcomes, CDFIs can rely on prior research about the effects of the types of projects and activities they support.

- Some intervention types have a robust research base. One CDFI leader pointed out that if a CDFI can point to strong research that documents the effects of a given intervention, the organization does not need to prove this effect each time it makes a similar investment. CDFIs can use other studies as proxies for their own effects.
- Other times, however, the literature is not sufficiently clear (especially about causal effects) or continues to evolve with additional studies or long-term tracking, meaning that CDFIs need to be informed consumers of research. This approach could require that CDFIs examine conventional wisdom to see if more recent work suggests the need for modification. For example, researchers continue to debate the relationship between homeownership and civic engagement. Considering whether the findings from a study will hold reasonably well for the

context in which the CDFI operates is also important. For example, the effects of creating 20 jobs may be different in a small rural community than in a densly populated urban neighborhood.

- Community development financial institutions at the roundtable said they need to learn to use high-quality existing research to create credible cases for their efforts. This includes applying impact research, determining return on investment, and leveraging findings into the political arena to mobilize additional resources. One participant said, "Research doesn't capture all the value, but even using just what exists is incredibly powerful."

BOX 3

One Study a Year

"We spent years in the framework of intimidation," said the president of the Chicago Community Loan Fund. "To hire someone to be our impactologist was inspirational. We didn't know if we could do the analysis at the level of rigor that could pass muster. And then we decided that something was better than nothing. So we decided that it would just become a routine cost of doing business that we would do something." The CDFI acknowledged that engaging in convincing measurement requires resources and discipline. The director reported the CDFI has decided to do one additional evaluation task each year to explore a question of importance to the organization. Some years, this has meant a deeper look at a signature project or cluster of projects that can make measurable contributions to a community. For example, the organization has assessed the broader community outcomes of a large-scale, mixed-use, transit-oriented development. In other years, the CDFI has tried to learn from an asset class or strategy. The CDFI increasingly uses operating funds to support research, but tries to rely on low-cost partners. They have deployed both quantitative and qualitative information. The CDFI reports that these efforts have informed business practices, such as learning that one asset class needs more technical assistance support regarding property management on an ongoing basis and that it should target its commercial real estate activities to transit-oriented developments.

Tailor Information for Different Audiences

Community development financial institutions need to differentiate measurement and evaluation processes and products for different audiences. Key audiences include clients, state and local officials, federal policymakers, traditional foundations, corporate investors and donors, impact investors, and the media. Although CDFIs should invest in performance and impact measurement in accordance with their own learning agenda, CDFIs must also navigate reporting requirements from funders such as the CDFI Fund.

One key theme emerging from the roundtable was that different actors expect different kinds and levels of evidence.

- Foundations want to know about causality and outcomes. Unlike other investors, foundations provide lending capital and grants, and the stakes are higher for documenting outcomes from grant funding. One investor said, “As a foundation person, I care a lot about the outcome data. We’re willing to fund it. We understand that it’s expensive to get at true outcomes, but if we want to know that, we put money behind that.”
- In contrast, many impact investors simply want “good enough” data, not robust impact data. These impact investors often want to align their investments with their personal interests generally, but they do not need to see the outcome of every loan. Further, participants reported that impact fund managers and advisers may not know what data would be helpful to track and may rely on investees or intermediaries to assist with this. Impact investors may also want to make relatively quick comparisons among potential investments. A standard set of metrics can help them make comparisons.[4]
- Other participants reported that business, community, and personal stories compiled by CDFIs are effective in some contexts, especially with Congress and other public officials. One CDFI described that it was important, but difficult, to capture stories from their work and integrate these narratives into their broader learning agenda.
- Organizations increasingly want—and are expected—to provide data to the communities they serve (Baum 2015). Communicating data with clients can reduce the feeling that data sharing is a “one-way street”—that CDFIs are only asking for information, not providing it. Sharing data with clients can create a feedback loop, where clients are engaged in the CDFI’s learning and improvement. Data need to be shared in a way that is of interest to clients, and annual reports or monthly e-newsletters are not likely to be sufficient. “Data walks,” where clients come together in small groups to engage with data displays and stories, are promising (Murray, Falkenburger, and Saxena 2015).
- Sometimes, audiences are interested in subjects that CDFIs traditionally do not focus on. One CDFI chief executive officer reported that, in her context, CDFIs need to do more studies of economic growth, not social gains, because economic evidence resonates better with local political actors.
- Finally, stakeholders should understand the limits of measurement and learning as an advocacy tool. Quantitative and qualitative evidence can help, but CDFIs should produce products that stakeholders need, understanding matters from stakeholders’ perspectives. One CDFI was interested in making solar loans, but it was opposed by the manufacturers association. Evidence was on the CDFI’s side, but the matter was purely political, so the CDFI’s solution was to hire an experienced lobbyist instead of doing a study.

BOX 4

Pruning as Growth

Virginia Community Capital, a CDFI serving rural populations, provided an example of how measurement and learning can play out differently than expected, but in a way that can provide dividends. To satisfy itself and a key local funder, the CDFI commissioned local academics to do an independent review of its Pathfinder program, a community visioning and planning effort. The director said, "I'm biased in this. I want the study to get more outcomes so we get more funding. But we commissioned with the university that said regardless of what they found, they were allowed to publish. And the results that came back were not uniformly positive. There were some things we were good at and others that we weren't good at." The organization decided to shut down a program it had piloted. Local funders responded positively. As funding for this program went away, funds were redeployed to more effective efforts.

Invest in Measurement and Learning

Measurement and evaluation is not free, so CDFIs must strategically invest to build this core capacity by doing the following:

- **Match an organization's measurement and learning capacity to the organization's size and capacity.** Community development financial institutions should start with a simple measurement and learning agenda and build it along with their other activities (Gillespie 2015). Data collection, measures, software, and analytic and reporting approaches can grow over time, though it will be desirable to track some data points over the long term for comparative and trending purposes. To get started, CDFIs should select a loan type or program and select output and outcome measures, incorporate these into a logic model or theory of change, design data collection and entry processes, train staff, review data for accuracy and completeness, conduct analysis, and generate reports. Many organizations find it helpful to create monthly or quarterly dashboards of performance measures.
- **Invest in a staff person dedicated to measurement and learning** (Theodos et al. 2016; Winkler, Theodos, and Gross 2009). Ideally, this staff person would be part of the senior leadership team or report directly to senior management. There are trade-offs to the precise skill set and level of experience in this hire. Though less experienced staff are less expensive—and can still be skilled at evaluation—they can be more easily marginalized into compliance roles and less able to move the organization forward in its learning agenda. To fund this work, CDFIs need to rely on some mix of funding this work from their own earnings and building this function into grant requests.
- **Create a performance measurement data system.** Community development financial institutions can build their own system, customize a current system, or work with an "off the shelf" product. Several widely used tools are available (Zhang and Winkler 2015), but CDFIs must fit the software to their context and needs. They may be required to report results to

funders using the funder's preferred software platforms, but CDFIs should strive to limit operating multiple software systems.

- **Play a role in cultivating investment in measurement and learning.** CDFIs need to do the hard work of investing in a learning agenda. But funders need to call for and support this work too. Grants are essential, as are investments in training programs, shared software tools, and peer-learning opportunities.

Get Outside Help

For CDFIs, especially small ones, accessing outside expertise can be an efficient strategy to provide specialized assistance needed intermittently. Community development financial institutions should do the following:

- **Access help for assistance building internal measurement and learning capacity.** This can be coaching, technical assistance, or training. Community development financial institutions could pay for these services or access experienced volunteers, for example, by including people with these skills on the organization's board. CDFIs should consider creating or joining a community of practice dedicated to measurement and learning (e.g., Measure4Change[5]).
- **Access outside help for external investigation.** For discrete or larger evaluation efforts, CDFIs can partner with local universities or other researchers. Involving outsider researchers can involve risks, but it can also produce benefits. One CDFI leader said, "We need to pay…and be ready for bad results, but we need academic rigor for control, context." External researchers can help answer causal "impact" questions, but they can be engaged for more contextual or descriptive analyses as well, depending on the CDFI's needs. Criteria used in deciding when CDFIs should pursue answering impact questions include program stability, adequate funding, buy-in from staff, organizational capacity, scale of activities, and relevance to a broader set of partners, funders, and policymakers (Tatian 2016; Theodos et al. 2014).
- **Use outside resources to help present the results of measurement and learning efforts.** One CDFI leader said, "We need a marketing firm to translate what's already being done into a sufficiently compelling way [for] an audience that isn't as used to being around us as others."

Conclusion

Community development financial institutions can expand their impact by measuring and evaluating their current efforts and outcomes (Theodos, Fazili, and Seidman 2016). They need to demonstrate investment in strategies that bring lasting change and show that their investments help disinvested communities, businesses, and individuals access capital. These institutions also need to show they are investing in their own learning and making hard choices to redirect and redesign in a way that best meets their customers' and their communities' needs.

This brief has identified steps to advance a thoughtful measurement and learning agenda within CDFIs. Other resources are available, such as those included in the references list, for the broader nonprofit community. Rather than simply producing a set of logic models, dashboards, and reports that look good but matter little, the broader call is to use the tools available to shift from a culture of compliance to culture of learning.

Notes

1. As of January 31, 2017, there were 1,075 CDFIs (see "CDFI Certification," US Department of the Treasury, Community Development Financial Institutions Fund, accessed March 22, 2017, https://www.cdfifund.gov/programs-training/certification/cdfi/Pages/default.aspx). The CDFI Fund's CDFI certification criteria are as follows: (1) organization must have as its primary mission the promotion of community development, (2) organization must provide educational and financial services, (3) organization must have one or more target markets, (4) organization must maintain accountability to its defined market, and (5) organization must be a nongovernmental or tribal governmental entity. See CDFI Fund (n.d.).
2. See http://www.performwell.org/.
3. "Measuring financial well-being: A guide to using the CFPB Financial Well-Being Scale," Consumer Financial Protection Bureau, accessed March 22, 2017, https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/.
4. For example, see Chapel and coauthors (2016).
5. See "Measure4Change," Urban Institute, accessed March 23, 2017, http://www.urban.org/measure4change.

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