



Ministry of Foreign Affairs of the
Netherlands

Orange Corners Innovation Fund Monitoring Evaluation and Learning Guidelines

Commissioned by the Netherlands Enterprise Agency

Monitoring, Evaluation and Learning Guidelines for prospective fund managers

As a prospective fund manager, you will need to provide insights into the progress and impact of Orange Corners Innovation Fund (OCIF) projects. To do this, you need to gather data and report on certain indicators that relate to the main outputs and outcomes of the programme. We use this data to track the progress of OCIF projects and report on the policy priorities of the Netherlands Ministry of Foreign Affairs.

This document explains the compulsory indicators for the OCIF subsidy programme. When you create your Monitoring, Evaluation, and Learning (MEL) plan, make sure it follows the guidelines in this document.

Compulsory MEL indicators

Every year, you must report on the MEL indicators (below). RVO will provide you with an Excel document to help with this process.

Every 6 months, we expect fund managers to present a portfolio overview of the companies enrolled in Track II.

Finally, besides quantitative indicators, you should also report on qualitative achievements and the progress made. For example, give us evidence of how startups have achieved financial success and how they have contributed to the Sustainable Development Goals (SDGs).

Please add extra project-specific indicators (quantitative and qualitative) if needed.

Indicators

1. Indicator: Number of entrepreneurs helped with the development of their business plan.

- **Categories:** Men, women and youth (younger than 35).
- **Results level:** Output
- **Definition:** The number of enterprises with an improved or newly-developed business plan. Business plan: A clear plan of action for the start or improvement of economic activities by the entrepreneur of the project. This includes time paths, financial analyses and forecasts.
- **Reporting frequency:** Yearly.
- **Calculation method:** Count the number of entrepreneurs that have a new or improved business plan as a result of OCIF's support.
Data collection method: Data from project records.

2. Indicator: Number of innovative ideas, products or services that deal with local challenges or needs that have not been met before.

- **Categories:** Type of innovation (as specified below)
- **Results level:** Output.
- **Definition:** The number of innovative ideas, products or services that deal with local challenges or needs that have not been met before. Innovative: RVO uses the [OECD definition of innovation](#). Under this definition, an innovative idea can have the following 4 elements:
 - Product innovation (a good or service that is new or significantly improved);

- Process innovation (new or significantly improved production or delivery method);
- Marketing innovation (new marketing method involving significant changes in product design or packaging, product placement, product promotion or pricing);
- Organisational innovation (new organisational method in business practices, workplace organisation or external relations).
- **Reporting frequency:** Yearly.
- **Calculation method:** Count the number of businesses that have developed innovative ideas, products or services as a result of OCIF's support.
- **Data collection method:** Data from project records.

3. Indicator: Number of direct jobs supported.

- **Categories:** Men, women and youth (younger than 35).
- **Results level:** Output.
- **Definition:** The number of full-time (equivalent) direct jobs supported. This is the total number of jobs at the startups supported by OCIF at the start and end of the reporting period. To define jobs, we use full-time equivalent (FTE). This indicates the workload of an employed person (or student) in a way that makes workloads comparable across different circumstances. An FTE of 1.0 equals a full-time workload, while an FTE of 0.5 is half of this. The Donor Committee for Enterprise Development (DCEd) defines full-time employment (FTE 1.0) as 240 days worked per person per year.
- **Reporting frequency:** Yearly.
- **Calculation method:** Fund managers must conduct surveys among the supported businesses at the start and end of the reporting year. The survey must collect data on the total number of FTE 1.0 jobs.
- **Data collection method:** Survey developed by the fund manager.

4. Indicator: Number of direct jobs created.

- **Categories:** Men, women and youth (younger than 35).
- **Results level:** Outcome.
- **Definition:** Number of full-time (equivalent) direct jobs created. This is the number of jobs supported (see indicator 3) minus the number of existing jobs at the start of the project.
- **Reporting frequency:** Yearly.
- **Calculation method:** Number of supported jobs at the end of the reporting period minus the number of jobs at the start of the reporting period.
- **Data collection method:** Survey developed by the fund manager.

5. Indicator: Percentage increase in yearly revenue per startup

- **Categories:** Men, women and youth-led enterprises (entrepreneurs younger than 35).
- **Results level:** Outcome.
- **Definition:** The percentage of increased yearly gross revenue per startup. Revenue is the total income from selling products and services.
- **Reporting frequency:** Yearly.
- **Calculation method:** Fund managers must survey the supported businesses at the start and end of the reporting year. In the survey, businesses must provide:

a) The annual revenue of the previous reporting year; and

b) The annual (expected) revenue of the current reporting year. To calculate the difference, fund managers should use the formula:

$$\frac{((\text{Expected}) \text{ revenue current year} - \text{Revenue previous year})}{\text{Revenue previous year}} \times 100\% =$$

- **Data collection method:** survey developed by the fund manager.

6. Indicator: Number of enterprises that received financing from sources other than OCIF.

- **Categories:** Men, women and youth-led enterprises (entrepreneurs younger than 35).
- **Results level:** Outcome.
- **Definition:** The number of enterprises that received extra funding from sources other than OCIF.
- **Reporting frequency:** Yearly.
- **Calculation method:** At the end of the reporting year, the fund manager must ask the entrepreneur to report the amount of finance received from sources other than OCIF in the reporting year. Financing should be divided into grants, equity financing and debt financing.
- **Data collection method:** Survey developed by the fund manager.

7. Indicator: Amount of extra financing received from sources other than OCIF in EUR

- **Categories:** Men, women and youth-led enterprises (entrepreneurs younger than 35).
- **Results level:** Outcome.
- **Definition:** The amount of extra finance received from sources other than OCIF, measured in euros.
- **Reporting frequency:** Yearly.
- **Calculation method:** At the end of the reporting year, the fund manager must ask the entrepreneur to report the amount of finance received from sources other than OCIF in the reporting year. Financing should be divided into grants, equity financing and debt financing.
- **Data collection method:** Survey developed by the fund manager.

8. Indicator: Number of newly introduced or improved financial products.

- **Categories:** Not applicable.
- **Results level:** Output.
- **Definition:** The number of newly introduced or improved financial products. Financial products are instruments that a person can use to make a financial investment (for example, a share), borrow money (for example, credit cards, loans or bonds), or save money.
- **Reporting frequency:** Yearly.
- **Calculation method:** Count the number of new or improved financial products and provide information on the characteristics of the products.
- **Data collection method:** Data from project records.

9. Indicator: Percentage of companies still operating 1 year after project completion.

- **Categories:** Men, women and youth (younger than 35).
- **Results level:** Output.
- **Definition:** The percentage of supported businesses still operating 1 year after project completion.
- **Reporting frequency:** 1 year after completion of the project.
- **Calculation method:** 1 year after project completion, the fund manager must gather information on the supported companies. This should include the number of operational and non-operational businesses. To calculate the percentage of companies operating 1 year after project completion, divide the number of operational businesses by the total number of businesses supported under the project. Then, multiply this number by 100.
- **Data collection method:** Surveys or company visits 1 year after project completion.

10. Indicator: Improved skills of entrepreneurs.

- **Categories:** Men, women and youth (younger than 35).
- **Results level:** Outcome.
- **Definition:** Percentage changes in entrepreneurs' knowledge and skills as a result of training sessions.
Please specify the specific skills such as financial literacy, business plan development and marketing.
- **Reporting frequency:** Yearly.
- **Calculation method:** The fund manager must conduct a pre-survey before the start of the activity (such as a workshop, masterclass or expert seminar) to measure the knowledge level or skill set. After the activity, the fund manager must conduct a post-survey (similar to the pre-survey) to measure the knowledge level or skill set again. The fund manager must then compare the scores on the pre and post-surveys.
- **Data collection method:** The fund manager develops survey questions based on the entrepreneurs' current skill level and the activity's focus.

11. Indicator: Contribution towards the SDGs.

- **Categories:** Men, women and youth-led startups (entrepreneurs younger than 35).
- **Results level:** Outcome.
- **Definition:** Supported enterprises' positive contribution to the Sustainable Development Goals (SDGs). Include the SDG target and the SDG indicator(s). You can use quantitative and qualitative results to show how the enterprise's activities have impacted the SDGs.
- **Reporting frequency:** Yearly.
- **Calculation method:** Supported enterprises must track their social impact. Fund managers help entrepreneurs adopt the SDG indicators' relevant to their businesses. The entrepreneurs share their insights with the fund manager.
- **Data collection method:** Data from project reports.

Portfolio overview

¹ The SDG indicators can be found here: [A/RES/71/313 - E - A/RES/71/313 -Desktop \(undocs.org\)](#)

The fund manager must keep an updated portfolio of entrepreneurs enrolled in Track II. Every 6 months, the fund manager must share this overview with the Netherlands Enterprise Agency. The portfolio must contain the following information:

- **Disbursements:** The total awarded amount for Track II, including a breakdown per segment. The fund manager provides information on the disbursed financing and the amount paid back by the entrepreneur. This information should also include specific dates;
- **Description of the company:** A short explanation of the company's business plan;
- **Sector:** The sector in which the company is active;
- **Gender:** The gender of the owner of the company;
- **The status of the company:** Active, terminated, sold, in arrears;
- **Grace period:** The period in which the entrepreneur does not have to repay the loan yet;
- **Turnover:** The turnover of the previous year in EUR.

The figure below provides information on the portfolio.

Startup X - Cohort Info	Awarded	Grant	Loan	Turnover 2021	Turover 2022	Increase in turnover
Total Investment	date selection					#DIV/0!
Disbursement 1	date transfer(red)					
Disbursement 2	date transfer(red)					
Disbursement 3	date transfer(red)					
Disbursement 4	date transfer(red)					

Description of the company	
Gender entrepreneur	
Status (active / terminated / sold / in arrears)	
Sector	
Grace period	
Loan amount repaid to date	
Loan amount outstanding	0