



OPPORTUNITY
International

TRANSFORMING *our* **FUTURE** *through* **QUALITY EDUCATION**

3-YEAR VISION FOR
OPPORTUNITY EDUFINANCE

“Here **there was no school**
and the children had to go
a long way to get to school
while they were young.”

– **Furaha Berthe**, Principal, Rwanda
(from the school on the front cover)

WHAT DO YOU WANT TO BE WHEN YOU GROW UP?

Today, a girl born in Uganda is **4x more likely** to have her first child than a high school diploma before reaching adulthood

It's a common question we ask our children as they grow and develop. It's what my own parents asked me as I started school as a kid. It's one of the first questions that dared me to dream, that allowed me to imagine a future full of possibilities and choices. What I didn't realize back then, however, was how many children around the world never get that chance.

Today, a girl born in Uganda is four times more likely to have her first child than a high school diploma before reaching adulthood.^{1,2} For her, the future is not full of hope, but of worry and uncertainty. Around her, she'll see families struggle to make ends meet, and the few schools she could attend will not be equipped to teach her.

Facing this crisis, I want to pose another question: **What if we could reverse these statistics?**

Research tells us that giving a child in a low-income country the opportunity to get a good education will change everything about her future. She will be healthier and live longer; she will have fewer children and later in life; she will gain more decision-making power over who her spouse is, and her role in her household. Additionally, she will earn more income to provide for her future children, who will be healthier, more educated, and more likely to succeed in life. The outcomes are evident:

Education reduces poverty.

Education unlocks potential.

Education transforms lives.

Globally – *even before the pandemic* – solving the education crisis was a priority for many governments, bilateral agencies, foundations, and NGOs. Despite these efforts, as of 2019 we knew **617 million children and youth around the world weren't learning**. Then the pandemic forced long school closures which had the greatest impact on families already struggling to access quality education. Simulation models are now showing us that **7 out of 10 children in low- and middle-income countries aren't learning**, up from 6 out of 10 children pre-COVID-19.³ This includes **244 million children that are not attending school at all**.⁴ Given the current pace of progress, many of us won't see the education crisis resolved in our lifetime—not without a catalytic solution.

(next page)

The goal of Opportunity International's EduFinance initiative is to help accelerate an end to the global education crisis. **Opportunity's approach helps more kids go to school and stay in school, while systemically improving the quality of education schools provide.**

This work, we believe, is accomplished much faster and more effectively by investing in local parents and educators who, impatient with waiting for their local public schools to improve, build their own affordable private schools to provide the quality education they envision for their children.

With Opportunity's education loans, parents can afford to send all their children to school when fees and other expenses are due, and school leaders can access capital to invest in urgent improvements, such as building a new classroom or bathroom, or hiring new teachers.

With Opportunity's education quality trainings and assessments, clusters of local educators are collaborating and learning how to improve curricula, teaching standards, and learning outcomes for their students.

The importance of this approach is that it is both sustainable and replicable. By mobilizing local resources, Opportunity is equipping local educators and parents to be the ones to drive sustainable, positive change in their schools and effectively improve the quality of education for their children. And as loans are repaid—and 98% are—more educators and parents can help more kids go to school, year after year. To date, this work has helped transform the futures of more than 10 million children worldwide.

Everywhere, parents want to give their children a good education, and educators are stepping up to fill the gaps left by public school systems. Access to capital, blended with trainings and localized support, provides the catalyst for affordable private schools to rapidly expand and improve—and continue expanding and improving, long after Opportunity's first intervention.

For me, solving the global education crisis doesn't have to be theoretical. I've seen parents and educators around the world already doing it—and doing it faster and better than I could have ever imagined. Instead, it's simply a matter of how soon. **How soon can we make sure all children—regardless of where they are born—have the opportunity to gain a quality education?**

I have just one last question for you: **Will you join us?**



A stylized, handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

Andrew McCusker
Head of Opportunity EduFinance

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Primary School Students,
Colombia

THE CHALLENGES CHILDREN FACE

Education is a child's greatest tool in ending the generational cycle of poverty. Yet today, **7 out of 10** children around the world are not learning the basic skills they need to build a good future for themselves and their families.

Access to Quality Education is not a Reality for all Children

The temporary closure of schools for in-person learning during COVID-19 – with 1.6 billion children not in school at the peak of the pandemic – brought the global education crisis to the forefront of public discourse. And yet, prior to the pandemic 617 million children around the world already weren't learning. The Education Commission highlights that before school closures, **9** out of every **100** primary school-aged children in low- and middle-income countries (LMICs) were out of school, and **53** additional children were not learning.⁵

The comparison of disaggregated data pre- and during the pandemic were predictably similar – children in low-income countries and low-resourced communities had the least access to quality education, leading to poor learning outcomes and ultimately lost future income. The World Bank estimates this generation of children lost \$10 trillion in lifetime earnings.⁶

Parents with limited income already struggle to cover educational expenses for uniforms, fees, supplies and lunches for all their children. Despite universal education policies in most countries, hidden fees often disproportionately shift educational costs to the family. During pandemic related school closures, children in low-income families were found to have much less access to remote learning options, as families struggled to provide devices for all learners, pay for data, lived in communities with limited connectivity, and often struggled with their own digital literacy.

Due to these inequities disproportionately impacting children in low- and middle-income countries, seven out of ten children and adolescents around the world aren't learning basic skills like reading and writing. **This includes 244 million children and youth who never started school or already dropped out, and an additional 361 million who do go to school, but aren't learning.**⁷

- ▶ Of the 67 million out-of-school primary-age children in the world, **more than half (36mn) live in sub-Saharan Africa.**⁸
- ▶ **9 out of 10 children and youth in sub-Saharan Africa will not achieve minimum proficiency levels in literacy and numeracy**, accounting for 40% of all students around the world who aren't learning.^{9,10}
- ▶ In South Asia, **8 out of 10 students (78%) will not meet minimum proficiency standards.**¹¹
- ▶ **The average pupil-to-teacher ratio in sub-Saharan Africa is 37:1**, with an average of 55:1 in Ethiopia and 60:1 in Rwanda.¹²
- ▶ **More than half of students in grades 3–5 in rural India could not read a simple sentence** such as “the school is closed.”¹³

- ▶ More than 50% of students in Grade 3 in Uganda were **unable to read a single familiar word such as “the” or “cat”**.¹⁴
- ▶ Despite sizable gains in education quality in Indonesia, the country **still won’t reach global averages in mathematics for another 48 years; in reading, 73 years**.¹⁵
- ▶ In 2022, the rate of learning poverty – unable to read and understand a simple text by age 10 – in low-income countries was predicted to reach 92% compared to 14% in high-income countries.¹⁶

Education is Key for Ending Poverty

For a child living in poverty, the more time she spends learning in a classroom, the greater her chances of success are in every facet of her life:

- ▶ Her future wages will **increase up to 19%** if she completed **primary school**, and her wages will **double** if she completes **secondary school**.¹⁷
- ▶ Additionally, every \$1 invested in an additional year of schooling yields **\$10 in benefits** for low-income communities.¹⁸
- ▶ If all students in low-income countries left school with basic reading skills, 171 million people could be lifted out of poverty, which would be equivalent to a 12% cut in world poverty.¹⁹



FIGURE 1

More Schooling Leads to Higher Wages – Especially in Africa and for Girls

Wage Growth Associated with an Additional Year of School



Source: World Development Report (2018)



The Critical Importance of Girls' Education

While there have been significant gains over the last decade with girls accessing primary education, girls in low-income countries are still less likely to complete primary, transition to secondary and ultimately graduate. For a girl, a good education is vital and can yield powerful, generational ripple effects:

She will build a stronger family and have more agency over when she marries and has children. Her children will also be more likely to be healthy and educated.

She gains more confidence and decision-making power over her future, as well as a greater understanding of her rights.

She will have better health by learning about how to prevent infections, complications during childbirth, and contraction of diseases like HIV/AIDS.

She will earn a better livelihood due to learning marketable skills in school that help her find good-paying jobs later in life.

Education Empowers Her and Impacts her Children

- ▶ Each year of education **adds 1.09 years** to her life expectancy.²⁰
- ▶ She is also **twice as likely to see her children live past the age of five**, and her children are much more likely to receive a good education.²¹
- ▶ She becomes far less likely to suffer from ill-health. In fact, if all girls completed primary education, **maternal mortality would be reduced by two-thirds globally.**²²
- ▶ If she completed secondary school, she is **four times as likely to make decisions about her own healthcare and wellbeing.**²³

“It is very important
for **women**
teachers to unite
and support one
another and try
to make sure that
the girl child is
educated in our
communities”

– **Helen Musyoka**, Owner and
School Leader, Kenya

Why Affordable Non-State Schools?

Despite the importance of education and high rates of spending on education as a proportion of total government spending, we continue to see high rates of out-of-school children in LMICs – with 30.8 percent of school-aged children out of school in sub-Saharan Africa.²⁴ **Governments simply cannot meet the growing demand for education.** With seven out of every ten children suffering from ‘learning poverty’ – unable to read and understand a simple text by age 10 – we must use all possible solutions and act with urgency.

Parents are demanding access to quality education for their children and local educators and entrepreneurs are responding. **As of 2020, non-state schools comprised more than 1 in 4 schools globally** – the majority which are owned and operated by local entrepreneurs in the community.

Many local schools are started by educators that see a gap in their own community they can fill. On average, these local schools charge less than US\$30 per month in fees to serve low-income families. **Currently, 3 in 4 EduFinance partner schools charge fees that are affordable to a low-income family.**

Global trends show that **enrolment at non-state schools is steadily growing.** Since 2013, non-state enrollment has increased by 15 percent, compared to 9 percent for state schools. If these trends continue, we expect non-state schools to grow to 27% of the LMIC global school sector by 2025, and yet this growth will still mean **56 million seats** needed for children are missing.²⁵

Filling this gap and adding 56 million seats requires a catalytic solution — **a solution that builds local market capacity to equip entrepreneurial educators to grow and invest in their own quality, affordable schools** to give children the best possible education.

The potential of these local schools is significant, but is limited by access to the loans needed to build more classrooms and add more seats. Mobilizing local capital to meet the growing demand from school owners and parents will help accelerate the growth of the affordable non-state school sector, providing millions more children *of this generation* with quality education opportunities.





Kenya

THE OPPORTUNITY EDUFINANCE MODEL

By blending financing with quality improvement support, Opportunity is empowering educators to grow and improve local schools while helping parents and caretakers afford the up-front costs of education to send all their children to school each term.

Rooted in Microfinance, Focused on Sustainability

With seven out of ten children not learning today, this need for better education is immediate, so the solution should be too. The stakes are too high to wait even one more generation to secure the right to a good education for all.

For over 50 years, Opportunity International has worked to lift families out of poverty by pioneering innovative financial solutions, including savings-led banking for the poor, rural and agricultural lending, and micro- insurance development.

Recognizing the need for better education in developing communities, **Opportunity officially launched its EduFinance initiative in 2012 to offer a new, entrepreneurial approach to help solve the global education crisis.** Through EduFinance, Opportunity addresses some of the biggest systemic barriers that prevent families from sending their children to school and school owners from making much-needed investments to grow a quality, sustainable local school.

Instead of building schools, Opportunity builds the capacity of local communities to grow their own quality, affordable private schools. This empowers local educators and parents who cannot wait for change to develop the schools they envision to give their children the best possible education.

As of September 2022, Opportunity has helped expand access to education for **10.7 million children in 30 countries** throughout sub-Saharan Africa, Latin America, and Asia – and this impact continues to grow exponentially.

By combining the power of financial solutions with innovative quality improvement services, Opportunity's proven model offers **one of the industry's only sustainable, market-based, and scalable approaches** to help close the global education gap for this generation of students.



A Sustainable Approach to Close the Global Education Gap

Low-income parents know that a good education is their children's best chance out of poverty. In low-income communities, **parents often spend between 10–25% of their total household expenditures just to send their children to school**. In households with seasonal income this can be an even greater challenge if cash is limited when school fees and expenses are due. This can create a ripple effect, as children may be

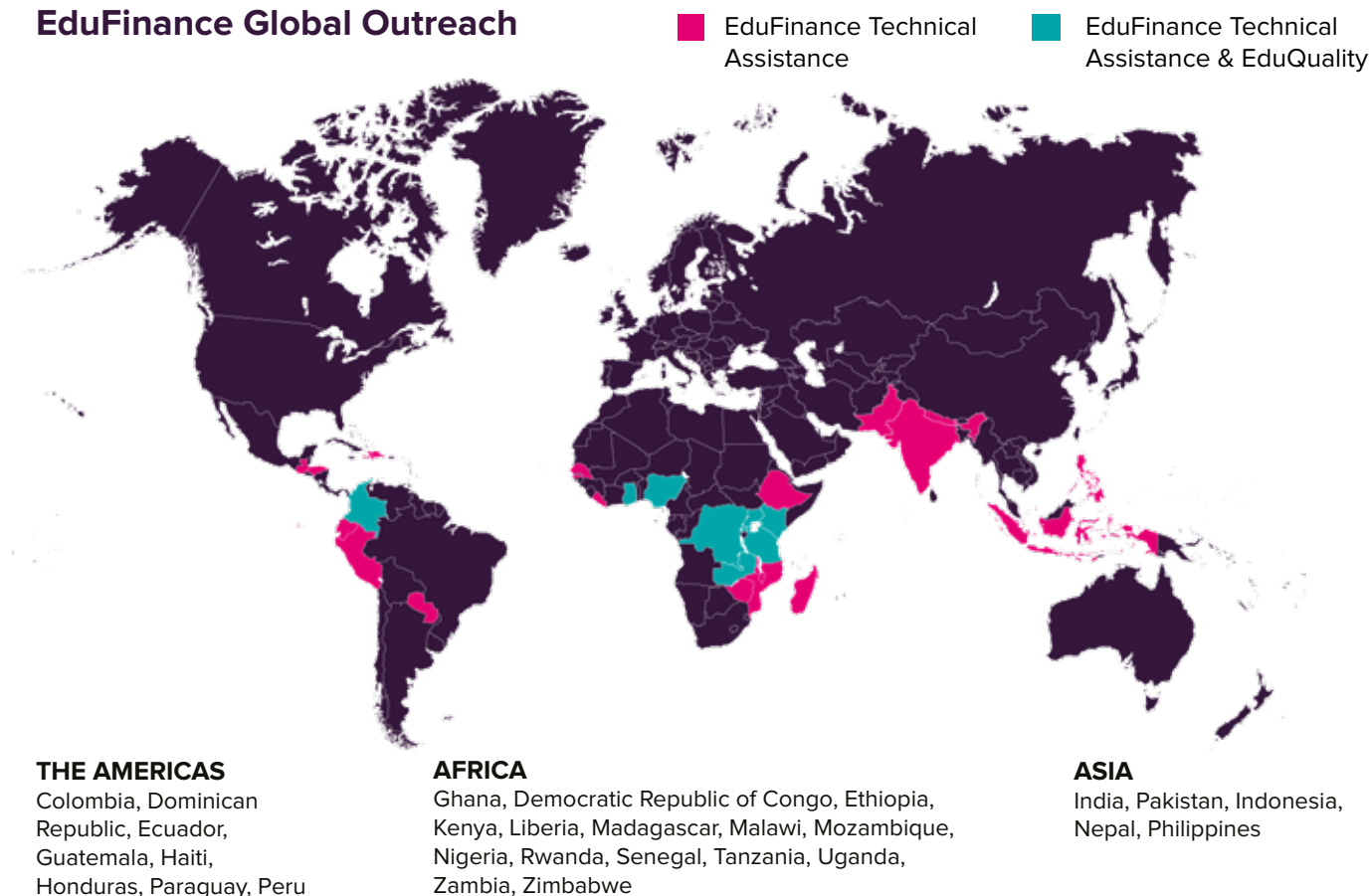
sent home for unpaid fees, increasing absenteeism and ultimately risking drop-out.

Opportunity EduFinance provides a finance-based approach that helps parents finance their children's education and helps owners of affordable schools access the capital and support they need to grow and improve their schools.

CHALLENGES	SOLUTIONS
School owners lack capital to grow and improve their affordable non-state schools , limiting their ability to build new classrooms, add seats, hire new teachers, or purchase ICT.	School Improvement Loans provide school owners with capital to meet their unique needs, including building new facilities to accommodate more students, and making infrastructure improvements to enhance school quality.
Parents struggle to afford the up-front costs of uniforms, fees, shoes, and supplies for all their children due to irregular, unpredictable, or seasonal income, which lead many to face the impossible choice of sending just one, or none, of their children to school when money is tight.	School Fee Loans provide parents with extra capital so they can send their children to school with risk of being sent home or without sacrificing other needs like food, healthcare, or growing their small business.
School owners often operate independently without access to a network of peers to share best practices , leaving many to tackle the challenges of running a local, affordable school on their own.	Network of School Clusters formed through EduQuality to bring together small groups of educators from different schools, who meet regularly to share challenges and best practices, attend professional development training together, and collaborate on areas for school development planning.
School leaders struggle to identify the best steps to take to achieve their vision for a quality school , and often must make choices on how to invest in their schools with limited resources and limited knowledge of education best practices.	The Pathways to Excellence guide offers a customizable road map to help school leaders assess their school's level of quality across 18 domains and then develop and implement a step-by-step school development plan to target areas for improvement based on their key priorities.
School leaders have a variety of backgrounds , and often lack all the skill sets necessary to run a sustainable, growing quality school, or access to the training necessary to build their capacity in key areas.	School Leadership Professional Development workshops are designed to build the capacity of school leaders by offering practical, hands-on training focused on critical skills for running a school, including business and financial management and instructional leadership.
Teachers in non-state schools may have limited access to professional development offered to teachers in state schools . Teachers may also have limited training, which impacts their ability to use best practices in the classroom to help children learn effectively.	Teacher Mentor Professional Development trainings engage teachers at their level and helps them build up their skills in the areas of learner engagement, teaching and learning, and literacy. Teacher mentors also receive training on delivering effective professional development, observing classroom instruction, and coaching their peer teachers.

FIGURE 2

EduFinance Global Outreach



Loans are provided by Opportunity’s local financial institution partners, which are vetted by Opportunity to ensure mission alignment. The EduFinance Technical Assistance team works closely with staff at the financial institutions to help them develop, launch and sustainably manage an education loan portfolio, which include education loan products adapted to the needs within their specific markets. Loan products and loan approval processes are always designed to minimize the risk that parents or school owners would become over-indebted.

In addition to increasing access to capital for parents and school leaders, **Opportunity also offers quality improvement support for school leaders through Education Quality (EduQuality), a component of the EduFinance program.**

Most affordable non-state schools are run by owners that operate in a silo, without the benefits of a ‘school system’ or network of peers for mutual collaboration and learning. EduQuality is structured around on the “Self-improving School System” model, which was designed as a bottom-up approach to empower local educators to define and drive quality improvements within networks of school clusters.

In select markets, Opportunity partners with financial institutions to launch EduQuality services, in addition to providing loans, to help school owners **more effectively grow and improve their schools**—creating a channel of engagement with school leaders through financing.

When joining the three-year program, schools benefit from access and support for school development planning and professional development training for leaders and teachers. The program is delivered through a blended learning model that combines digital, self-access content on tablets for school leaders and teacher mentors with highly interactive in-person training and support.

Today, **Opportunity EduFinance is one of the only programs in the world that addresses both the capital needs of parents and school owners, while also deepening the skills and competencies of local school leaders and teachers**—all within a sustainable, low-cost framework that can be replicated worldwide.

School Improvement Loan

After a local educator starts a school in her community, and as more students enroll, one of her most immediate needs is for capital. With a School Improvement Loan, she can invest in her school's most immediate infrastructure or staffing needs. For some school owners, it's adding classrooms, textbooks, and desks; for others, it's installing running water, dormitories, or gender-separated bathrooms—all of which are important provisions that keep students, especially girls, in school.

School Improvement Loans set the stage for rapid and sustainable improvements to schools in low-resource environments, ensuring more students will gain access to a better education, much faster.

School Improvement Loan Client Profile

Clients are most often a local entrepreneurial parent or educator who has started an affordable private school in an underserved community and has sustained good enrollment rates for at least two years (demonstrating the school has earned the support of the local parents and community members).

Loan Tenure

Loan tenures vary from 6–36 months. Average loan tenure is 24–30 months.

Loan Amount

Average loan amount is approximately \$11,000 and varies by market.

Sustainability

Loan repayments are structured around schools' seasonal revenue (which is often generated from school fees) and individual school capacity for managing a suitable repayment schedule. Loan officers from the local financial institution, as well as Opportunity Education Specialists in select markets, provide the school owner with hands-on training and guidance in business development to help school owners wisely invest their loans and sustainably grow their schools.

Impact

School Improvement Loans are used by school owners to invest in their schools' most pressing needs. Most commonly, loans are used for:

- ▶ **Infrastructure and expansion:** Building new classrooms, bathrooms, or dormitories—all of which are especially important for helping improve girls' attendance and enrollment.
- ▶ **Improving educational provisions:** Hiring new teachers to reduce class sizes, or purchasing textbooks, classroom supplies, desks, or computers.
- ▶ **Enhancing health and safety:** Adding metal roofs, concrete floors, and refrigerators, or wells, piping, or filtration systems for clean water.



BY THE NUMBERS

as of September 2022

14,985

school leaders around the world are currently using a School Improvement Loan

\$197M

value of active School Improvement Loans

58

financial institution partners are providing School Improvement Loans in their markets

250

students benefit from one School Improvement Loan, on average

School Fee Loan

Low-income families rely on seasonal income, and cash is often not readily available to cover educational costs at the start of school terms. This lack of cash at the right time often results in a child not enrolling or being pulled out over a temporary cash flow issue. Opportunity offers School Fee Loans that help ease the pressure of up-front educational costs, effectively spreading out the costs of their children's education and preventing dropouts or missed classes during times of economic uncertainty.

School Fee Loan Client Profile

Clients are most often a low-income family with seasonal or irregular income, likely with multiple children. Parents may be using part of a microfinance business loan to pay for educational costs, limiting the amount they can invest in growing the family's small business or farm.

Loan Tenure

Loan tenures vary according to the two main types of income earners:

- ▶ Parents with seasonal income, usually farmers who earn the bulk of their income after harvest season(s), use 10–12 month loans to cover the full school year and keep their children in school between harvests.
- ▶ Parents with inconsistent monthly cash flow, usually day laborers or shop owners who earn varying amounts each month, use 3–4 month loans to help cover a school term before cash comes in.

Loan Amount

Average loan is approximately \$100–\$250, which helps send three kids to school. Amounts vary from market to market and for different loan tenures.

Sustainability

With School Fee Loans, parents can invest their full business loan in their business, and use School Fee Loans to send their children to school—the result of which has helped parents grow their businesses and increase their incomes faster, significantly more than they would have without the School Fee Loan.

Impact

School Fee Loans are helping:

- ▶ **Students stay in school:** Even when students attend free public schools, parents must pay for expenses such as transportation, uniforms, food, and classroom materials. When families are unable to cover the costs, children skip a term or drop out.
- ▶ **Girls go to school:** When money is tight, parents will often choose to send their sons to school before their daughters.
- ▶ **Improve learning:** With fewer gaps in attendance, students keep up with their studies and teachers spend more time progressing through curriculum.



BY THE NUMBERS

as of September 2022

66,610

parents around the world are currently using a School Fee Loan

\$34M

value of active School Fee Loans

50

financial institution partners are providing School Fee Loans in their markets

3 children

average number of children whose fees and other costs are covered when a parent uses a School Fee Loan

Network of School Clusters

Most affordable non-state schools are run by sole proprietors that operate in a silo, without the benefits of a 'school system' or network of peers for mutual collaboration and learning.

The Self-improving School System model was designed to tap into the natural incentive of school leaders, administrators, and teachers to be better at what they do, offering them a vehicle to achieve their vision for their school. When schools first join EduQuality, they self-select into clusters with 6–12 peer schools and elect their own leaders: at every stage, educators choose to participate in the program, drawing on their natural motivations to improve their schools.

The EduQuality team works through clusters to deliver training and resources to school leaders and teacher mentors. Through ongoing cluster meetings and trainings, Opportunity Education Specialists build the capacity of cluster leadership and cluster participants to lead meetings for themselves, identify objectives and resources, and share best practices. Clusters increase their self-sufficiency over time in organizing meetings and supporting each other to improve educational best practices.

Impact

Through EduQuality school clusters, school leaders and teacher mentors develop professional relationships and trust over time, finding that the benefits of collaboration, development, mutual support and problem solving together far outweigh the risks of any perceived competition between cluster members. Ultimately, the cluster model fills a 'school system' gap that many non-state schools face and provides a network for school leaders to rely on that can continue beyond the EduQuality three-year program.

Pathways to Excellence

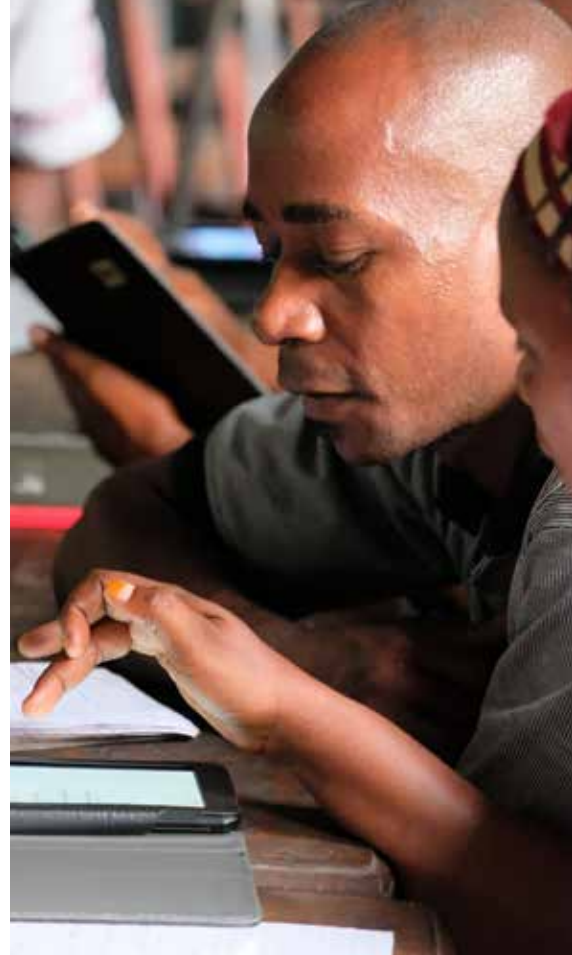
In order to target education quality improvements it is important to first identify what education 'quality' means, which can be difficult.

The EduFinance *Pathways to Excellence* (P2E) guide for school development planning provides a comprehensive framework to measure school quality among several key domains. Pathways to Excellence is a first-of-its-kind self-assessment tool developed by EduFinance in coordination with dozens of education experts and top educators from around the world.

School Quality Self-Assessment with P2E

School leaders annually self-assess their schools using P2E to benchmark where they think their school stands on the quality spectrum. This helps leaders map out both their strengths and areas for growth, enabling educators to have full ownership of quality improvement priorities. School leaders score themselves from one to four – with level four indicating excellence – across 18 domains organized into three focus areas:

- ▶ School Culture
- ▶ School Management
- ▶ Teaching & Learning



BY THE NUMBERS

as of September 2022

9 countries

are providing the benefits of EduQuality to local, affordable non-state schools

2,011

schools are enrolled in EduQuality

639,200

children benefitting from their school's commitment to education quality

School Development Planning with P2E

After the school self-assessment, school leaders engage a ‘multi-stakeholder’ committee of teachers and parents to create an annual School Development Plan. Together, with support from their Education Specialist, they choose 2–5 areas to focus on for improvement and use the P2E guide to learn how to graduate to the next level within their chosen domains.

One of the most common domains chosen is “Clean and Safe Learning Environment,” which offers advice in topics such as improving school security, child protection policies, gender-separated bathrooms, and clean and safe classrooms. Through School Development Plans, school leaders identify the areas of greatest need for their individual school, and plan out next steps to implement improvements.

Impact

Through P2E assessments, a school leader:

- ▶ **Gains an in-depth understanding of her school’s strengths and weaknesses** to make systemic changes to improve student outcomes.
- ▶ **Creates a professionalized environment** that can retain high-quality teachers and maintain financial sustainability.

- ▶ **Provides a higher quality education for her students**, who benefit from improved infrastructure, school culture, and teaching standards.

Benefits of Blended Learning: Digital Pathways to Excellence

Each school leader in the EduQuality program receives a tablet pre-loaded with the Chalkboard Education application. Pathways to Excellence has been fully digitized and uploaded to the app, providing leaders with an interactive school self-assessment tool and form to submit their scores digitally. The application also hosts the vast EduQuality Resource Library that provides practical action points for all 18 domains in P2E at all target levels of quality, meeting schools where they are at along the pathway to improving quality. After identifying key priorities for improvement, multi-stakeholder teams can review the Action Points linked to their priorities in the digital library and use them to write their School Development Plans, submitting them digitally on the app.

Digitizing P2E enables EduQuality to provide a large volume of relevant content to better support school leaders as they make SMART plans to improve their schools. Submitted self-assessment and school development plans are sent directly to EduFinance’s centralized database, increasing efficiency and data quality, helping EduFinance better understand the school partners we are supporting.

School Leadership Professional Development (SLPD)

Similar to many business owners, school owners often self-identify as lacking certain skills that are beneficial for operating a school. As part of the EduQuality program, senior school leaders are offered professional development training with a focus on instructional leadership and management best practices.

These two-day workshops are offered several times per year covering topics that are most relevant to school leaders, including business and financial management, school marketing, teacher retention, and child protection. This training helps school owners improve their schools, both as businesses and places of learning.

Impact

Through SLPD, a school leader:

- ▶ **Develops her capacity to run a sustainable local school**, practicing critical skills such as annual budgeting, financial management, school marketing and effective parent engagement.

- ▶ **Increases her understanding of her instructional leadership role**, including building skills in recruitment and retention of teachers, and how to conduct classroom observations and coaching for her staff.

Benefits of Blended Learning: SLPD

School leaders bring their tablets to each SLPD workshop. At the end of the workshop leaders are asked to take and digitally submit:

- ▶ a **comprehension quiz** to gauge attendees’ overall understanding of the topics and how they can be improved in the future.
- ▶ a **self-assessment survey** to understand how school leaders are currently operating in their schools related to the training topic.
- ▶ a **workshop satisfaction survey** to continue tracking leaders’ engagement with the content and trainers.

Teacher Mentor Professional Development (TMPD)

Teachers in affordable non-state schools often have a wide range of educational backgrounds, and many have had limited access to professional teacher training or ongoing professional development.

To support and meet teachers where they are at in their training, EduQuality uses a training-of-trainers model (ToT) to identify and equip teacher mentors to train their peers through professional development sessions, classroom observations and feedback, and ongoing coaching methods. Teacher mentors are selected by their school leaders and attend five trainings each year with peers in their school clusters. The EduQuality team uses a data-driven approach, combining in-person coaching and digital content to help teachers work toward a set of recognized professional standards, build their confidence, and develop in their careers.

Impact

Through TMPD, a teacher mentor:

- ▶ **Learns to effectively support her peer teachers to continue improving teaching practice**, building skills to deliver engaging professional development sessions, conducting classroom observations, and lead positive coaching discussions.
- ▶ **Engages with best practices**, including how to engage all learners, check for learner understanding, and using positive behavior management techniques.
- ▶ **Develops skills to best support young readers**, focusing on phonics for beginning readers and how to expand to higher level phonics as learners progress.

Benefits of Blended Learning: TMPD

The blend of digital content with interactive in-person trainings is critical to delivering effective professional development to teacher mentors. Teacher mentors use their tablets to:

- ▶ complete pre-reading and extended learning sessions to further develop their overall learning around each session topic.
- ▶ take **simple quizzes and self-assessments** that help mentors stay engaged, test their comprehension and self-assess their current confidence in using new teaching techniques.
- ▶ deliver the same professional development sessions to their peer teachers using the **digital facilitator guide**, as well as classroom observation and coaching tools.





Liceo Cristiano mi Refugio Perfecto first opened its doors in **Colombia** in February 1996 with only 5 students. Today the school has grown to 364 pre-primary and primary learners, and won the **2021 Colombia EduQuality Award** in recognition of the school's efforts to improve the protection and safeguarding of these young children.

School Director Damaris Ester Rojas Bravo made the decision to join the EduQuality program in 2019 and currently serves as the “Generators of Change” cluster leader, helping her peer school leaders to work collaboratively, share experiences and find creative solutions to improving their schools.

After identifying the school's low score in the area of child protection and better understanding the importance of child protection to learner's overall wellbeing, the school prioritized this in their annual development plan. School leaders took steps to engage and educate the entire school community – including staff, students, parents and teachers – on the fundamental rights of all children to be in a safe learning environment. Leaders also implemented ongoing awareness raising activities, and used Family Days at the schools to continue emphasizing the duty of care the school has to its learners.



Primary School Students,
Ghana

3-YEAR VISION FOR GROWTH

Today, Opportunity EduFinance is one of the only programs that offers systemic solutions for helping more children go to school while improving the quality of education schools provide. With catalytic capital and committed partners, EduFinance can accelerate our work to impact 19.3 million children throughout 30 low- and middle-income countries by the end of 2025, unlocking limitless possibilities for their futures.

What's Next

In 2015, the United Nations outlined 17 Sustainable Development Goals to achieve by 2030. Though ambitious, these goals illustrate the milestones the global community must meet to fulfill our moral imperative and improve the human experience for everyone on the planet. Undoubtedly, one of the most important of these is **Sustainable Development Goal #4: Ensure inclusive and quality education for all and promote lifelong learning.**

Opportunity EduFinance is committed to working as fast as possible—and will continue to until the right to receive a good education is secured for every child around the world. **EduFinance believes this can be accomplished by focusing on the entire ecosystem of a school**—from school leaders' need for finance and their skills as managers and business operators, to professionalizing, hiring and training processes, to strengthening pedagogical practices of teachers—to drive systemic changes within local education

systems. As more schools develop foundational best practices and gain financial resources to implement improvements, and as more parents access much-needed capital for education expenses, **more children around the world will benefit from attending better schools.**

The Opportunity EduFinance model can—and must—be accelerated to ensure children of this generation have the chance to learn valuable skills in school, unlock their potential, and end the generational cycle of poverty.

Today, Opportunity is at an important inflection point. With catalytic capital and committed partners and advocates, we can accelerate our impact to reach a cumulative **19.3 million children and youth in at least 30 low- and middle-income countries by the end of 2025.**

OBJECTIVE 1

Accelerate Investments in Underfunded Education Systems

Goals 2023–2025

- 1. Expand to **163 financial institutions**
- 2. Grow the active lending portfolio to serve more than **20,000 school owners** and **100,000 parents**
- 3. Impact more than **19.3 million children** in total (cumulative) through lending
- 4. Integrate **gender aware lending** guidance into technical assistance delivery

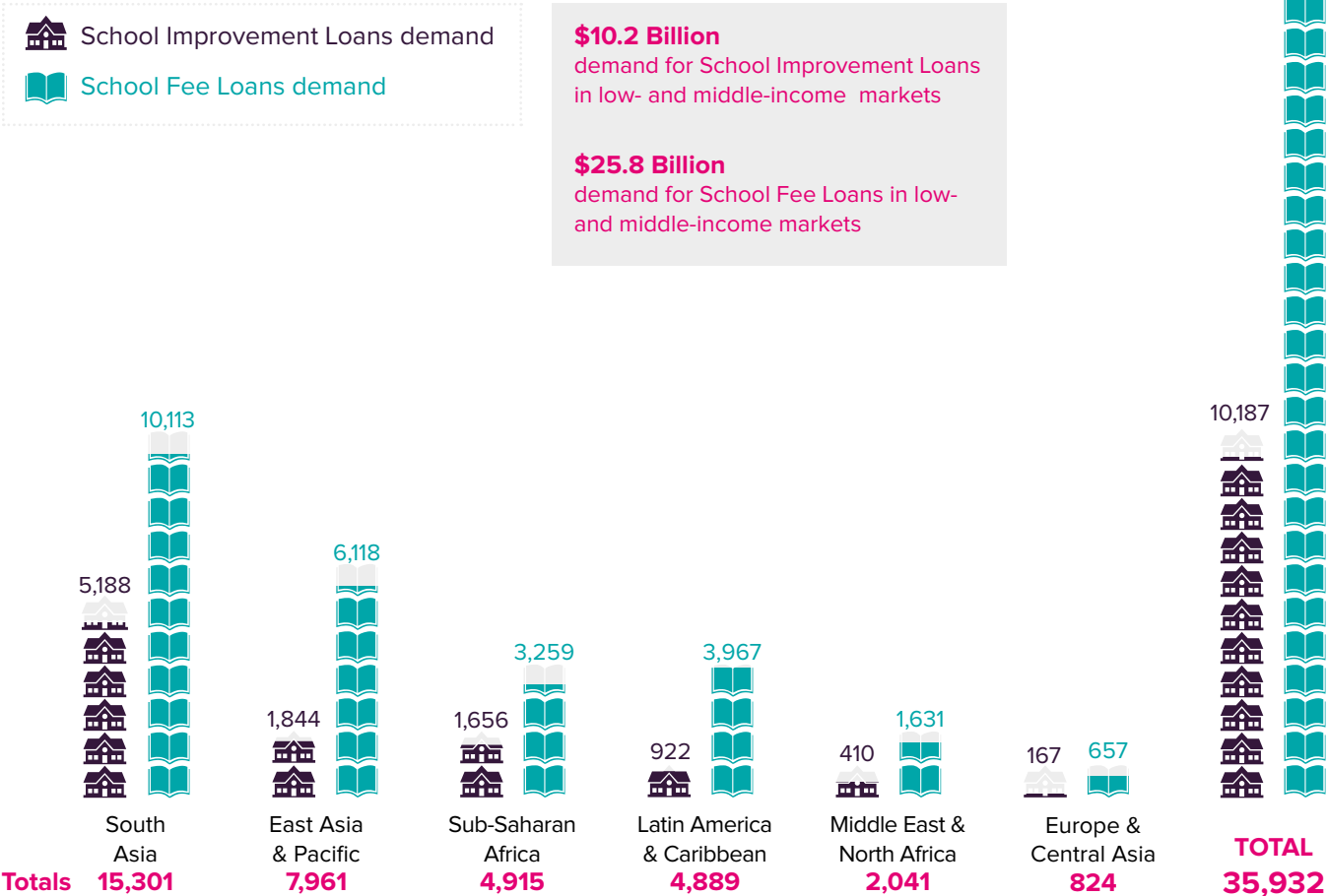
Opportunity is working with financial institutions in low- and middle-income countries to help launch or grow education loan portfolios, accelerating investments in local education using Opportunity’s School Improvement Loans and School Fee Loans as core lending products.

Through lending, Opportunity is **accelerating investment education – and specifically in the affordable non-state school sector that is rapidly growing to meet demand for education**. Loans to school owners help create more seats in more

FIGURE 3

A US\$36 Billion Market for EduFinance Products

EduFinance Markets – Total Demand (US\$m, Low-Middle Income Countries)



classrooms for more students, while loans to parents help more students attend school more regularly, even when household cash flow is limited.

Opportunity expands access to education loans by working through local financial institutions, which are the entities that ultimately provide the capital to school owners and parents. Many financial institutions, however, are hesitant to enter the commercial education finance sector due to lack of technical expertise and lack of understanding around risk, margins, and regulations.

To address these barriers, EduFinance’s technical assistance team works with financial institutions to teach them how to sustainably offer Opportunity’s education loans to their communities.

The EduFinance Technical Assistance Facility (ETAF) team assesses the specific needs of each financial institution and provides technical support in key areas such as:

- ▶ **Market Research** to evaluate the demand for education loans in specific markets.
- ▶ **Product Design** to create School Improvement and School Fee Loans suitable to the specific, localized needs of parents and educators.
- ▶ **Staff Training** to support the internal capacity of the financial institution in managing sustainable education lending over time.
- ▶ **Business Intelligence** to track and monitor performance of the institution’s education loan portfolio, to minimize risk and maintain quality lending practices.
- ▶ **Automated Credit Assessment Tools** to expedite and improve the lending process.

With technical support from ETAF, **financial institutions can more easily become successful participants in the commercial education finance market with minimal initial risk.** This approach requires minimal staffing and infrastructure on behalf of Opportunity.

ETAF works closely with financial institutions for an average of 6–12 months to train financial institution staff and lay the groundwork to pilot and launch education portfolios. The portfolios are then capably managed by local staff, with light-touch business intelligence and monitoring support from EduFinance.

OBJECTIVE 2

Build School Capacity to provide Quality Education for all

Through its EduQuality program, EduFinance is working with leaders of affordable non-state schools to help them effectively improve both the conditions for learning and the financial sustainability of their schools.

The quality of affordable non-state schools varies widely, given that these schools often operate as fragmented, small businesses. Without a support network to offer resources or benchmarks for what a high-quality school should strive for, school leaders struggle to make strategic improvements that result in enhanced learning outcomes for students.

Opportunity launches EduQuality in select markets in partnership with one or more financial institutions. Within each market, Opportunity recruits **experienced local professionals, often former teachers or education administrators, to become Education**

Goals 2023–2025

1. Expand to reach more than **3,050 schools** through EduQuality
2. Demonstrate improved school quality in at least **1,000 schools**
3. Develop and launch a targeted EduQuality program focused on **early childhood care and education**
4. Integrate **gender mainstreaming** into training curriculum for leaders and teachers

Specialists. In their roles, they facilitate the organization of clusters, onboard schools to the digital EduQuality modules, run training sessions, and provide localized, face-to-face support and mentorship to help school leaders in their journeys toward quality improvement.

The Pathways to Excellence annual school self-assessment that supports school leaders to diagnose the quality of their school also serves as a **measurement tool to track school quality improvements**. As schools complete the assessment each year, EduQuality compares year-over-year quality score changes, measuring the extent to which schools are making quality improvements based on a clear framework of criteria.

Because the evidence tells us that **quality early childhood education** interventions can lead to outsized benefits in children’s development and learning

outcomes – and a majority of EduQuality partner schools include pre-primary level classes, EduQuality is expanding its programming to include early childhood care and education. Programming will continue to support school leaders running schools that offer a range of classes, from pre-primary, primary through secondary, while also providing targeted training for leaders and teachers on understanding early childhood development stages and best practices.

COVID-19 further highlighted what we already understood around social inequities, including in education. **Gender** played a key role, such as many

FIGURE 4
A Year in an EduQuality School Cluster



MEET	ASSESS	LEARN	IMPLEMENT
<p>INTRODUCTORY SEMINAR School leaders are invited to learn more about Opportunity and how to join or form a local school cluster.</p> <p>CLUSTER LEADERSHIP MEETING Training for cluster leaders on how to support cluster development and increase cluster self-sufficiency</p>	<p>PATHWAYS TO EXCELLENCE SCHOOL ASSESSMENTS School leaders complete self- assessments to internally benchmark how well they think their school performs across key domains then create an initial School Development Plan with a committee of teachers, parents and community members to target 2–5 areas for improvement (1 self-assessment conducted per year).</p>	<p>SCHOOL LEADERSHIP PROFESSIONAL DEVELOPMENT Workshops for school leaders on managing and operating high-quality schools.</p> <p>TEACHER-MENTOR PROFESSIONAL DEVELOPMENT Sessions for experienced teachers from participating schools who learn effective pedagogy and become subject matter experts to then train less experienced teachers at their schools.</p>	<p>SCHOOL DEVELOPMENT PLAN Throughout the year, the school leader and their committee implement changes they identified in their School Development Plan to improve the quality of their school, including building new facilities, implementing policies, and training teachers (plans are developed, updated, and revised annually).</p>

countries reported higher rates of girls getting pregnant or married early while schools were closed, impacting her ability to return to school. In some countries, due to the impact of COVID-19 on household income, boys picked up informal work to earn money, risking not returning to the classroom as well.

While the EduQuality program already includes content focused on inclusive learning, EduQuality is enhancing the program to fully integrate **gender mainstreaming** content, ensuring school leaders and teachers are equipped to respond to the dynamics of gender that have significant impact on a child's ability to learn and develop.

OBJECTIVE 3

Increase Knowledge Leadership in Education Finance

EduFinance is committed to global collaboration and sharing its learnings with the broader industry to accelerate investment in a private sector solution.

Over the last decade, Opportunity EduFinance has developed deep expertise and experience in diverse markets around the world by working with dozens of financial institutions and thousands of school leaders and educators. Opportunity is committed to sharing our learnings and knowledge of the needs of the private education sector and to bringing together diverse stakeholders throughout the industry to catalyze this work on a much larger scale.

Opportunity currently captures a significant amount of data both from financial institutions, Education Specialists' reporting and surveys conducted by our Monitoring & Evaluation (M&E) field teams.

This data enables Opportunity to continuously evaluate the impact of EduFinance work and identify areas for improvement. **Insights and data from these analyses are regularly produced and published to share with the broader industry.**

Opportunity also continuously conducts in-depth research and impact studies to assess the effectiveness of the EduFinance model and to identify areas for further improving effectiveness and lowering operational costs.

Opportunity EduFinance team members actively share learnings at industry conferences and events, often in partnership with mission-aligned peer organizations. The EduFinance team also regularly publishes blog posts on the program's website, **edufinance.org**, which provides ongoing details about the program's learnings, expansion plans, and research results.

The global education crisis cannot be solved by one organization alone, **which is why Opportunity is engaging stakeholders throughout the education industry to work together and pool our resources and diverse skill sets so we can accelerate our progress in achieving universal, quality education for all.**

Goals by 2023–2025

1. Hold **2 Global Education Finance Conferences**
2. Present at **>25+ industry conferences**
3. Publish and widely disseminate on the effectiveness of the EduFinance model

To do so, Opportunity is working to analyze and use data in innovative new ways. Around the world, data drives effective decision-making, but almost no data exists on a meaningful scale for schools in developing communities. Few, if any, systemic data collection tools exist for this purpose, despite the fact that data can tell us how to get children in school, keep them in school, and if they are learning the skills they need to succeed later in life.

The Impact

Today, the demand for quality schools represents one of the biggest unmet market opportunities in the world. Over the next three years, Opportunity EduFinance will continue scaling its work, reaching new financial institution partners and educators around the world to cumulatively impact 19.3 million children by the end of 2025.

In low- and middle-income communities, the demand for finance from school leaders and parents is estimated to amount to more than \$36 billion globally.²⁶ Yet only a small fraction of affordable non-state school leaders have access to the capital they need to grow and improve their schools.

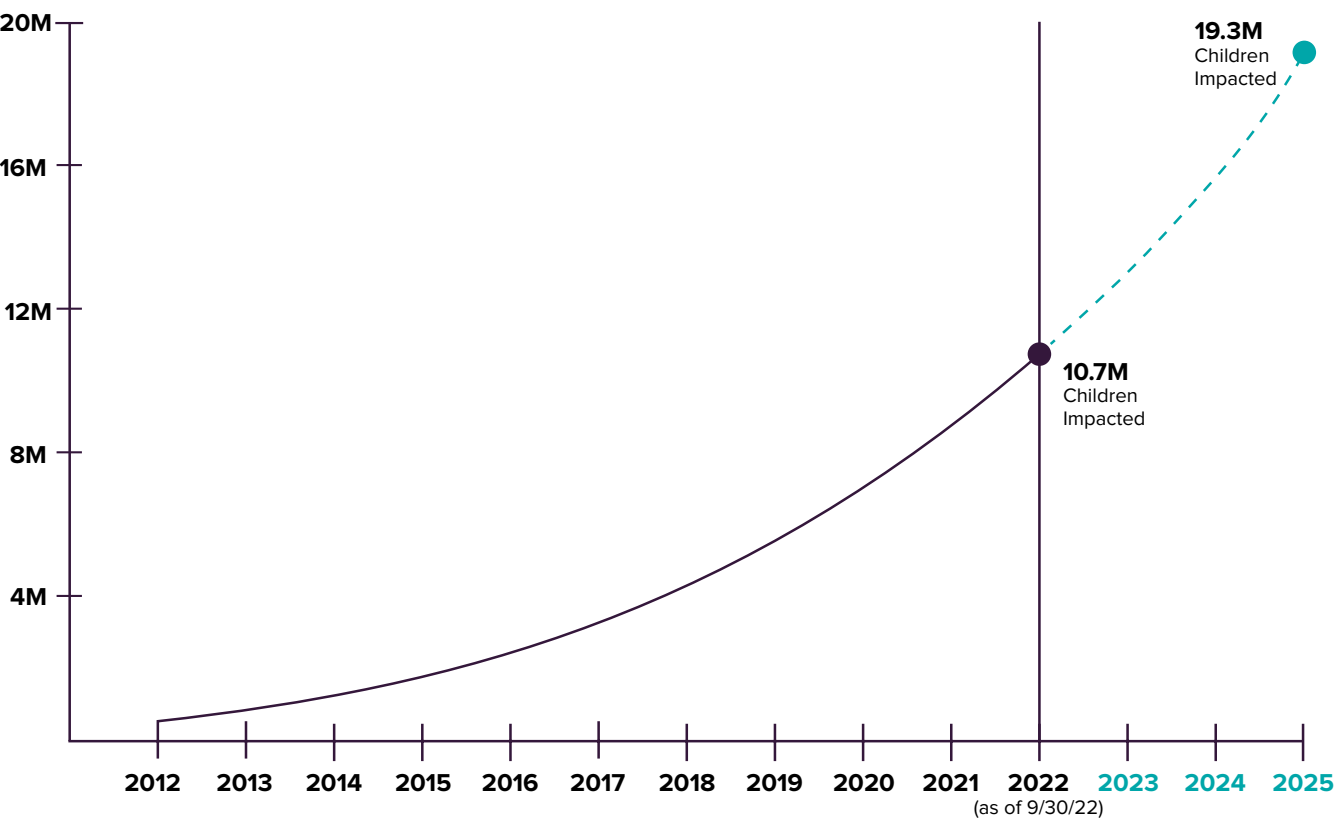
Opportunity EduFinance is committed to working as fast as possible to meet this demand—and will continue to until the right to a good education is secured for every child around the world.

Given catalytic resources and partners, Opportunity EduFinance can rapidly mobilize to expand to new financial institutions and serve more families in more regions struggling to end the cycle of poverty and improve the quality of education in their communities.

Given the strong year-over-year growth EduFinance has achieved to date, we know that today can be the inflection point from which we reach more children than ever before; it can be the point from which we see the finish line in achieving universal access to quality education for this generation of students.

FIGURE 5

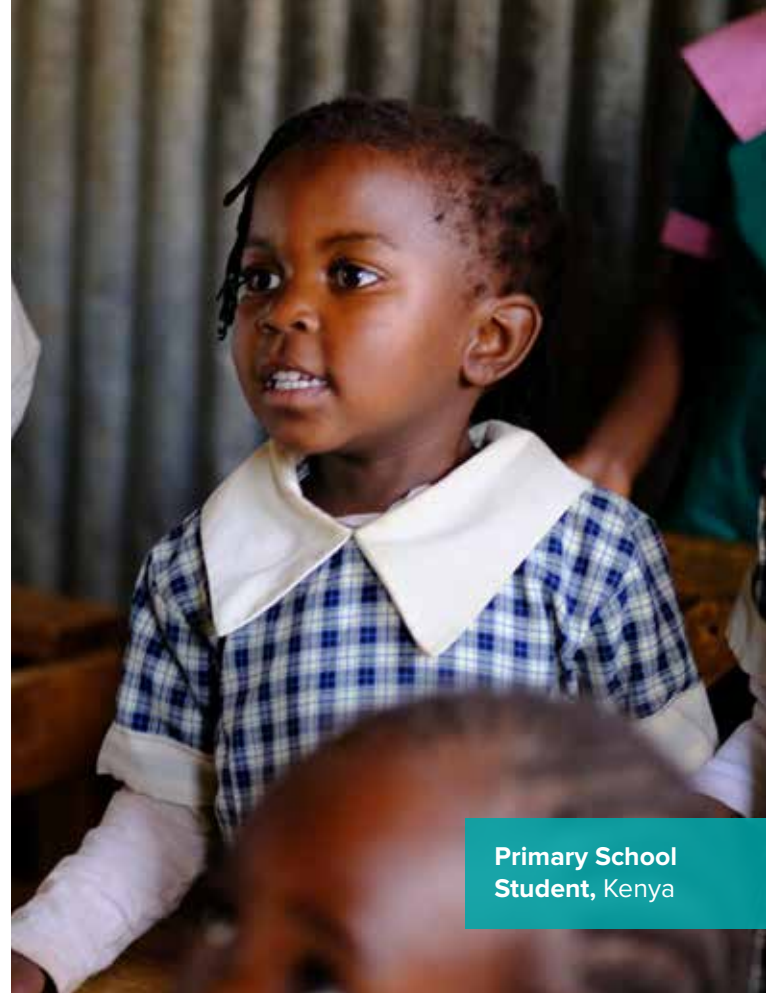
Cumulative Child Impact: Potential for Growth



The graph included on the left and in the table below outline EduFinance’s expansion goals for the next three years.

Cumulatively to date, more than 10.7 million children throughout 30 different countries have benefited from improved access to higher quality schools. EduFinance aims to **nearly double this impact** by reaching an additional 8.6 million children over the next three years. **By the end of 2025, this goal would amount to a total of 19.3 million children and youth reached through EduFinance since its inception.**

EduFinance’s growth targets, in addition to its goals of further improving its effectiveness and scalability, also involve targeting the regions of the world most in need of access to quality education. EduFinance anticipates increasing its focus in markets throughout sub-Saharan Africa, **including India, Nigeria and the Democratic Republic of Congo**, which have some of the world’s highest rates of out-of-school children, and children not learning. For EduFinance, strategic investments in innovation will be essential in serving these markets and ensuring more children can gain the education they need for their futures.



Primary School Student, Kenya

FIGURE 6

EduFinance 3-Year Goals

	2022 (Base)	2023	2024	2025
Cumulative number of children impacted	10.7mn	13.2mn	16.1mn	19.3mn
Number of financial institutions providing EduFinance loans	130	136	143	163
Number of schools benefiting from Education Quality	2,011	2,845	2,965	3,085
Number of schools reporting improvements in school quality	1,006	1,423	1,631	1,851
Number of countries reached	30	30	30	30
Number of school leaders using active School Improvement Loans	14,985	16,285	18,227	20,198
Value of investments into the education sector	\$100mn	\$115mn	\$133mn	\$145mn

THE OPPORTUNITY DIFFERENCE

To date, Opportunity EduFinance has helped communities improve access to quality education for more than 10.7 million children and youth in 30 low- and middle-income countries throughout sub-Saharan Africa, Latin America, and Asia.

Accomplishments to Date

As of September 2022

10.7M

Children have benefited from EduFinance to date

\$541M

Value of education loans disbursed to date

15K

Number of active School Improvement loans

30

Countries reached through EduFinance

130

Cumulative financial institution partners

66.6K

Number of active School Fee loans

2,011

Schools through 8 countries are participating in EduQuality

250

Students, on average, benefit when a school leader invests in school improvements

3

Children, on average, benefit when a parent uses a School Fee Loan



School Leader
Colombia

Opportunity's Track Record

The more children who can go to school today, the better tomorrow will be for all. EduFinance offers a proven, effective, and sustainable solution that helps more children of today's generation go to school, stay in school, and gain a better education.

Through research and evaluations, Opportunity measures improvements in schools as a result of EduFinance. Opportunity also gains important insights from educators and students that help drive further improvements to Opportunity's services to ensure we can achieve the greatest level of social impact and long-term sustainability. Recent studies demonstrate the real impact of Opportunity's work:

Schools are Growing and Improving

School owners most commonly borrow from local financial institutions to invest in growing their schools and upgrading school facilities. Most school improvement loans are used to finance:

- ▶ new **construction for additional classrooms** – adding more seats for students (94%).
- ▶ new dormitories (24%).
- ▶ construction and upgrading washrooms (22%) – a proven method for keeping girls in school and students healthier.

As a result of these investments, **school enrolment** tends to increase quickly (average +8.1%), driven by increased school capacity and increased demand for enrolment.

There are also clear differences between schools that are accessing finance to their unbanked school peers:

- ▶ Schools that received loans see a **36%** faster improvement of their facilities than their unbanked peer schools.
- ▶ Schools with access to finance are more likely to have more computers than unbanked schools, offering an essential asset to students – especially in the wake of COVID-19.

School Exam Scores are Improving

In addition to increases in school size, financial performance and equity, we also find that schools that get access to capital for the first time see a **statistically significant improvement in standardized test results following investment**.



“We believe that **as students or learners they all have equal rights**. While the building project was ongoing, we thought it was right to add a ramp to help students and visitors.”

– **Ebenezer Amevor**,
School Administrator, Ghana



- ▶ School assessment scores increase at a rate of **19.5% faster** than schools without capital investment.

- ▶ Interestingly, the type of investment financed by schools has little impact on academic achievement, suggesting that school proprietors can identify the areas of greatest need

More Teachers and Jobs are Added in Communities

A survey of 94 schools in Uganda reported:

- ▶ **New jobs were created by School Improvement Loans in 80% of all schools surveyed**, averaging 3.9 new full time positions per school.
- ▶ One school added **19 new jobs** as a result of the loan and the growth the school was able to achieve.
- ▶ **Schools hired more teachers** (averaging 2 new teachers per loan), as well as other support staff, including cleaners, food workers, nurses, and administrative staff.
- ▶ Additionally, **95% of the schools hired construction workers** to complete improvements on their schools.
- ▶ School owners reported to have **hired an average of 7.4 construction workers** with their most recent loan, with the construction jobs lasting an average of 2.3 months.

Projects and Partnerships

Opportunity EduFinance partners with the industry's leading donors and education organizations to further our shared mission in closing the education gap for millions of children around the world. Below are some of Opportunity's key partners:



Today, millions of children in Latin America, Africa, and Asia can now access education thanks to Credit Suisse's support in helping EduFinance expand its lending portfolio to dozens of financial institutions around the world.



In partnership with The ELMA Foundation, Opportunity is growing its EduQuality program throughout Africa and testing new innovations and measurement tools to assess the program's effectiveness in improving conditions for learning.



Opportunity is a member of the Global Schools Forum, which is a global network of education organizations committed to improving access to quality education within the non-state sector.



Opportunity partners with Chalkboard Education, a Ghana-based e-learning platform designed for low-resource environments, to implement digital EduQuality assessments and trainings across multiple markets.



The Merck Foundation is supporting Opportunity's education quality work with teachers in Kenya, delivering professional development to benefit improvements in classroom teaching practices.



Opportunity EduFinance was honored as one of six WISE Award winners in 2022, recognizing projects addressing global educational challenges.

Opportunity EduFinance is grateful for the past and ongoing support of dozens of other organizations and donors, including the Bill & Melinda Gates Foundation, Mastercard Foundation, the Barlow Foundation, Cisco, Caterpillar Foundation, FCDO, and numerous private individuals from the United States, the United Kingdom and Europe, Canada, and Australia.

Monitoring, Evaluation, Research, and Learning

Opportunity strives to design and deliver best-in-class solutions for educators, parents, and students around the world, while balancing rigorous accountability and transparency through our monitoring, evaluation, research, and learning processes.

Monitoring & Evaluation

Opportunity closely tracks the progress and performance its EduFinance projects and programs and offers comprehensive oversight in measuring program indicators and activities, and tracking expenses.

Data and other narrative information is collected from Opportunity's field staff around the world on a regular basis to track progress and to develop reports and updates for Opportunity's stakeholders and donors.

Opportunity EduFinance is committed to ensuring rigorous accountability and transparency of its work and utilizes robust data capture tools and processes to track, monitor, and assess the performance of all areas of the program.

Data collection tools include:

- ▶ **EdPack:** A business intelligence tool for EduFinance's financial institution partners. The EdPack is incorporated into routine reporting by financial institution staff, who submit monthly reports to EduFinance on the performance of education loan products, including the number of loans disbursed, type of loans disbursed, value of loans, and Portfolio At Risk indicators. Using the data provided, the EdPack provides ongoing analyses of risk, sales trends, and other insights to improve product performance of education loans within each financial institution and support the long-term viability of education loan portfolios.
- ▶ **School Profiles:** A snapshot of schools' operations, finances, facilities, and student and staff

demographics, gathered annually by Monitoring & Evaluation Specialists with a sample set of schools within each market.

- ▶ **Pathways to Excellence School Self-Assessments:** School leaders complete and submit annual Pathways to Excellence self-assessments that offer comprehensive analyses of the quality of their schools. Data gathered include how well a school maintains a clean and safe environment conducive to learning; depth of staff and teacher engagement; quality of child-centered teaching practices; and how well a school engages with its surrounding community.
- ▶ **School Development Plans:** School Leaders' annual planning documents that identify areas for improvements. Data from School Development Plans provide information on which domains are identified as priorities for improvements by schools, as well as various approaches schools will undertake to make improvements within those domains.
- ▶ **Education Specialist Reports:** Forms filled out by Education Specialists on cluster activity and participation. Through these reports, Opportunity is gathering data on which educators from which schools have received each type of training, as well as qualitative data on schools' progress, challenges, and strategies implemented to improve conditions for learning.

Research and Learning

EduFinance's financial products and services have been developed and improved over time through ongoing research and impact studies. Research and learning activities are conducted by third-party evaluators and by Opportunity's Knowledge Management Team.

Research studies are often implemented alongside EduFinance's normal operations, or as part of a project. The studies often compare EduFinance beneficiaries to control groups, providing a rigorous perspective on how Opportunity's interventions are directly affecting

improvements in schools over time. Learnings from these studies offer important insights on how to further improve Opportunity's model and provide valuable data and lessons to share with the wider industry.

EduFinance team members frequently speak at industry conferences and publish briefs and reports to help inform strategy beyond our own organization. Through sharing best practices, Opportunity aims to help more organizations provide effective services to educators and parents around the world.

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