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Local Enterprise Agency loan funds

and investment readiness in UK small firms

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Abstract

We considered (i) whether loan funds managed by local enterprise agencies (LEAs) in England addressed the finance gap faced by new and small firms that are unable to raise investment capital from other sources, and (ii) whether LEA loan funds offered value-for-money and sustainability. Utilizing realistic evaluation and data provided by LEAs, we found that funds had a high conversion rate of applications to loans, presumably because most referrals came from advisers and so propositions unlikely to be supported had already been weeded out, and due to high repayment rates. The level of demand suggested that knowledge of the availability of loans from these sources was still low, but that loans from LEAs were genuinely additional for small firms that would not otherwise have been able to raise the required finance from other sources, indeed in many cases leveraging commercially sourced funds. While LEA loan funds were becoming more efficient, they were not – and were unlikely to become – wholly sustainable. The high conversion rate (and low default rate) suggested that the real need for prospective entrepreneurs is effective advice and support to improve their 'investment readiness' and thus assist in unlocking the necessary financial support.

Keywords Small firms; loan funds; enterprise agencies; investment readiness; support; micro-finance; sustainability

Introduction and context

This paper analyses the performance of English local enterprise agency (LEA) loan funds, based on annual surveys, to consider whether they address (or at least contribute to addressing) the apparent gap faced by new and small firms seeking finance. There does appear to be a sizeable gap since the OECD (2012), quoting the results of a survey undertaken by the Department for Business, Innovation and Skills says that in 2010, just 68 per cent of SMEs raised the level of finance that they were seeking, with a further six per cent receiving some finance, down from 89 per cent receiving all and two per cent receiving some in 2007/8. They note that 56 per cent of businesses seeking loan finance need working capital – which in an ideal world should be provided by a bank – and just 21 per cent are looking for finance for investment. Positively, however, they note that lending to SMEs peaked in 2009 but declined less sharply than lending to large businesses which peaked in 2008. The Community Development Finance Association (CDFA) believes that demand from businesses that could potentially be supported by local loan funds, often called Community Development Finance Institutions (CDFI), could amount to more than 100,000 businesses seeking £1.3bn – though CDFIs responding to their survey only lent £30m to 2,600 businesses (and a further £145m to 347 social ventures) in 2012 (Glaven 2013).

LEAs are independent but not for profit organisations whose purpose is to support new and growing businesses by providing advice, support and training as well as 'access to finance' and, in many cases, incubator workspace. Whilst agencies secure some income by charging clients for services, they rely to some extent on grant income – which is dwindling given the demise of the UK's Business Link business support organization, with the new Local Enterprise Partnerships (LEPs) taking their place, although there is no evidence of LEPs supporting LEAs financially (see also Thompson et al. 2012). Despite debate about whether LEAs are beneficial, there is some anecdotal evidence that they help people to start who

would otherwise not and that LEA supported entrepreneurs are more likely to stay in business. The original LEAs were formed in response to the economic problems of the late 1970s and early 1980s to support financially clients who were unable to raise finance from banks, with the first micro-loan funds appearing in the early 1980s. Some funds have grown substantially, while others closed due to insufficient local demand, and some LEAs (some of which had previously closed their funds) have launched new funds in response to growing demand in the current economic crisis – hence the importance of this study including post credit crunch data but not post-2010 data reflecting resultant austerity measures.

LEA loan funds will only ever satisfy a very small part of the total demand and their assets, no more than a few tens of millions of pounds, pale into insignificance next to the large portfolio of loans and overdrafts from high street banks to small and medium-sized businesses. LEA loan funds, arguably, have helped large numbers of people who would otherwise be unable to start up to find the required money; and many LEAs have used their funds to lever additional support from banks and, simultaneously, 'signal' to banks that their clients are less risky than others; thus LEA clients may have found it easier to raise bank finance. Although Bennett (2008) provided a fairly positive assessment of Government business support, he queried its value for money and suggested that lower spending could form the basis for a 'tax cut'. Successful start-up, however, requires more than just advice and training: access to finance is a major requirement (Wren and Storey 2002; Tucker and Lean 2003) as not everyone can access finance from commercial sources. Notwithstanding doubts about whether government involvement in credit markets, for example through loan guarantees, is effective (Craig et al. 2007a, b), there may be significant problems in UK public sector support for small and medium-sized enterprises (SMEs) in disadvantaged areas and amongst under-represented social groups (Fielden et al. 2006; Rouse and Jayawarna

2006). While bank loans are the predominant source of UK firm finance (Cosh and Hughes 2003; Fraser 2005), such 'market failure' can be evidenced by those potential borrowers who are considered unbankable because they lack collateral – though the OECD (2012) says that fewer than 45 per cent of businesses offered loans need to provide collateral, – for whom microfinance (typically, loans below £15,000) may be a viable option. Despite Government policy not favouring support for micro-loans, many LEAs recognised the need for micro-finance, and were successful in attracting the necessary capital and also often the revenue to cover their running costs. Although comprehensive performance measurement and benchmarking is widely used by developing country Microfinance Institutions (MFIs), there has been little benchmarking in the UK or in other Western economies. LEAs, whilst evaluating their own performance, have not always been good at comparing their performance with other LEAs, so this research enabled the development of standard criteria enabling LEAs to benchmark themselves.

In the next section we present an overview of LEA loan funds. The third section outlines the methodology utilised for this research and the fourth comprises the results and a discussion of their implications. The final section offers some conclusions and suggestions for policy makers.

Investment readiness and LEA loan funds: Theoretical overview

LEAs provide support to new and growing businesses – on the understanding that their interventions will (for some people at least) contribute to successfully business start-up and/or growth and that, despite debate on the effectiveness of such support, good advice should support individuals to develop viable propositions and prepare business plans. The LEAs' belief is supported by evidence from a Barclays Bank (2001) tracking study,

undertaken in partnership with the LEAs, indicating that clients supported by an agency's general business support – not just those who received loans – were more likely to survive (especially when experiencing 'financial distress'), and most significantly had, '[f]aster and more sustained growth amongst surviving firms; and [s]igns of better overall financial management and measured risk taking' (Barclays Bank 2001: 2). Investment readiness has been identified as being problematic for small firms seeking equity finance too (Mason and Harrison 2001) but an adviser can assist the improvement of investment readiness in that context (Lehtonen and Lahti 2009). Indeed, there is evidence that business planning (Mason and Stark 2004; Richbell et al. 2006) and the preparation of a formal business plan improves investment readiness, as does the effectual 'design' of initiatives to support investment readiness (Mason and Kwok 2010). LEA loan funds were designed to assist clients with an apparently viable business proposition who were unable to borrow from commercial sources. These were intended to be 'funds of last resort', though they were often prepared to make the first offer to maximise leverage from commercial sources who were often willing to treat one of these loans as a substitute for personal equity where absent.

Whether there is really a finance gap or whether more effort in assisting clients to become 'investment ready' would unlock commercial finance is hotly debated. The reality, from the practitioners' point of view, is that many clients were unable to raise finance commercially and the ability to offer a micro-loan really did make a difference – certainly by providing the client with some finance but also, probably, by raising the client's self-belief. The belief that micro-loans made a difference was boosted in 1998 by the Government's Policy Action Team's (PAT) 14 articulation of the difficulty faced by some businesses in accessing bank finance. They believed that many were potentially viable enterprises, but their age, experience, track record or business structure made them unattractive to the banks (Her

Majesty's Treasury 1999). The Social Investment Task Force (2000) confirmed these conclusions and highlighted the value of developing enterprises within disadvantaged communities. Accordingly, the UK Government provided additional funding, through its Phoenix Development Fund, to support CDFIs. It also created community investment tax relief (CITR) to provide a tax incentive to investors (whether through equity or debt) in CDFIs. A challenge for LEAs is that loan funds tend to be small – perhaps a few hundred thousand up to a couple of million pounds – and both risk and transaction costs are relatively high, otherwise the private sector would almost certainly be filling the gap. Whilst 'market failure' provides the rationale for public (and charitable) support of funds, funders wish to ensure value-for-money.

Whilst not all LEAs would claim that they are solely offering micro-loans, most of them focus primarily or exclusively on that part of the market. Furthermore, they are all lending specifically to people wishing to start or grow a business, mostly for-profit but increasingly also social. However, there had been little research into the impact of these loan funds. Many LEAs were partners in Business Link, but few Business Links had their own funds, so the large body of research examining Business Links focused only on advice and support. Relatively little literature focuses on LEAs and we found none examining LEA loan funds, although there is research which looks more widely at the provision of microfinance and CDFIs (see, for example, Collin et al. 2001; CDFA 2005; Derban et al. 2005; Forster et al. 2006; Microfinance Information Exchange (MIX) 2006; McGeehan and Goggin 2008). Much of the research that is available, however, looks at inputs rather than outcomes (Bristow and Munday 1997). There are few published performance measures for micro-finance in the UK, according to Collin et al. (2001), although MFIs have been studied to a greater extent in the United States (for example, Bhatt and Tang 2001; Carr and Tong 2002). Derban et al. (2005) examined loan repayment performance in UK CDFIs influenced both by borrower and

institutional characteristics. Other measures of performance in loan funds have been examined, for example, by Riding et al. (2006) and by Cowling and Mitchell (2001). MIX (2006) and McGeeehan and Goggin (2008) highlight the state of the art in CDFI and microfinance performance evaluation. CDFA's (2010) annual report only covers the activities of its members. However, LEA loan funds in the UK are substantially different from other funds, such as more general CDFIs (which offer personal loans and housing loans as well as business loans) in the UK and MFIs in other parts of the world. The distinction, as noted earlier, is that LEAs provide support and advice to make otherwise unbankable borrowers investment ready and, for those agencies with their own funds and thus signalling to banks, enable their clients to leverage commercial loans. For the individuals supported, however, perhaps many would argue that they could not have started without the guidance, encouragement and support that they received from their adviser. That leaves the question of whether a loan fund is a necessary part of the 'tool-box' or whether entrepreneurs could, in reality, raise all their required funding from commercial sources.

Methodology

In partnership with the National Federation of Enterprise Agencies (NFEA), now known as the National Enterprise Network (NEN), LEA loan funds were surveyed for the three years from 2005-2007 and again for 2010. The objective of this research was to evaluate the performance of LEA loan funds and to draw conclusions about whether they genuinely fill a gap for small firms seeking funding. All the LEA-managed loan funds monitor their lending activities closely. Monitoring and evaluation are usually perceived as different activities though they are most effective when closely integrated.

In traditional positivistic research, researchers develop a hypothesis and then seek to prove or disprove it – but that is not the approach taken in evaluation. We, however, adopted an

approach of realistic evaluation (Pawson and Tilley 1997) which “provides an iterative structure to build up a theoretical understanding of programmes in terms of their mechanisms, elements, contexts and outcomes” (Jackson 2001: 9) and, indeed, outcomes can be linked directly to policy decisions. Instead of asking ‘did the programme work?’ it asks ‘where did the programme work, in what form, for which people and in which contexts?’ (Pawson and Tilley 1997).

Each LEA in England offering loan finance was contacted each year (in 2006, 2007 and 2008 and again in 2011) and asked to complete a short Excel-based template to provide data for its loan fund performance during the **previous year**[2] and for its performance from inception until the end of that year. The template was designed so that, for regular participants, there was only a need to provide the previous year’s data, and the cumulative data updated itself. To maintain consistency, no questions were removed during the three years though, in response to feedback, questions were added. To encourage responses, the agencies who participated each year were subsequently sent benchmarking data.

There were 16 usable responses from 40 LEAs (41 per cent) for 2005 and 13 usable responses from 37 LEAs (35 per cent) for 2006. In 2007, there were 11 usable responses from 29 funds (38 per cent) and for 2010 12 responses from 29 funds (41 per cent), reflecting the diminishing number of LEAs and of funds. Some 23 agencies out of the 29 on the NFEA database responded, though only 13 offered loans during the last year. One of those refused to provide data, so the results are based on 12 responses, which is a higher number of responses than achieved in earlier surveys. It is worth noting that only 6 of those 12 respondents are members of CDFA. The results from the funds were merged and ratios calculated. The figures were analysed to give medians, inter-quartile ranges and, where

[2] The years surveyed were hence 2005, 2006, 2007 and 2010 respectively, referred to henceforth.

appropriate, weighted means, while quartiles and medians are calculated by using the results from the individual agencies. Weighted means take into account the relative size of funds.

TABLE 1 ABOUT HERE

Results

Lending

Key results, averaged across respondents, are shown in Table 1. In 2007, respondents received a total 520 loan applications and provided 323 loans totalling £3.8m, which was lower than achieved in 2006). In 2010, however, activity was considerably higher with a total of 1,186 applications. The mean number of applications per fund was 99 and the median was 78. This resulted in 662 loans totalling £6.85m, giving an average loan of £10,643 (and a median of £10,916). This was down on 2007, when the average was £11,881, but better than previous years, probably reflecting the level of risk at which the loan funds feel comfortable. The number of applications per fund had, notably, almost doubled. The average conversion rate of applications to loans, at 70 per cent, was comparable with previous years, perhaps reflecting the support that LEAs were able to give to clients before they applied for their loans, though the weighted average fell to 58 per cent.

The smallest loan that any fund is prepared to offer is just £500 and the largest is £100,000, though this is unusual. The median smallest loan is £750 and the median largest loan is £25,000, up from £20,000 in 2007, indicating that most funds lend in a much narrower range. The loan term has increased from under five years to over six years, perhaps reflecting the need of businesses to conserve cash for other purposes.

Although **leverage** (on which not all agencies collect data) has been omitted from the table, the estimate was 0.7 in 2010, down from 1.7 in 2007, suggesting either that loan fund borrowers had greater problems finding additional resources elsewhere or that LEAs were helping businesses that are more difficult to fund. Given the comments from the LEAs noted above, the first of these is most likely.

Portfolio quality

Portfolio yield, for which not every respondent provided sufficient data, is an indication of how much a fund 'earns' from the monies out on loan; while possibly only of academic interest to funds largely or wholly capitalised through grant aid, it is nonetheless important for funds that borrow their money since fund managers can compare their yield with the borrowing cost. The mean of those who provided sufficient data was 8.6 per cent in 2010 (up from 6 per cent in 2007). Although a good figure, most funds are too small to cover their running costs from the interest that they earn. **Lending cover** indicates how long (in years) the funds could keep on lending if they continued to lend and were repaid at their present rate; is related to deployment; and takes into account the speed (and effectiveness) with which funds are able to recover their loans. The median fell from 3.5 years in 2007 to 2.8 in 2010, back to its level of 2006. This still indicates, however, that most funds have sufficient monies to meet the current level of demand. For those that did gave sufficient information to calculate **loans overdue and in default**, an average of 17 per cent by value (up from 13 per cent in 2007) was more than 90 days overdue and 15 per cent (median 13 per cent up from 4 per cent in 2007) was in default. The **deployment ratio** is a measure of how much of each fund's capital is lent and, the higher it is, the lower the amount of reserves since funds need to have sufficient cash to be continue lending when they receive good propositions. An almost identical weighted average of 56 and 57 per cent deployment in 2006 and 2010 suggested that

perhaps more could be lent. On the other hand, this level of deployment suggests that the loan funds are able to meet the demand for this type of money and that propositions that are less viable are being turned down for that reason alone, not because of lack of funds.

Revolution is a measure of how many times a fund has revolved its capital. Given that most funds call themselves revolving, this gives an indication of how good they really are at getting back and relending their capital. The median is 0.6, though the weighted average across respondents is a more respectable 2.2 (and the best achieved over 10).

Efficiency and sustainability

How funds record the cost of management vary, and again not every respondent provided sufficient data to calculate ratios. The fund with the **highest costs** was spending £1.23 for each £1 lent in 2005. The inter-quartile range, which gives a better feel for the spread, was £0.12-0.46, with a median of £0.32 and a weighted mean of £0.39 – improving in 2006 but deteriorating in 2007. By 2010, the cost had risen to a median of £0.38 and a mean of £0.32. The inter-quartile range was £0.20-0.40. In other words, on average, funds were spending a sum equivalent to 32 per cent of the amount being lent to cover their operating costs. This is very high – but probably inevitable given that the funds are relatively small.

Although most LEAs consider their loan fund to be one service amongst a portfolio of services and aim to ensure that the agency overall is sustainable rather than focusing solely on the fund, they do not wish funds to be a major drain on resources either and hence two sustainability indices have been calculated. The **capital sustainability index** provides an indication of whether a fund can replenish its capital losses through the interest charged to borrowers and interest earned on unlent capital. The **total sustainability index** shows how

close a fund is to covering all of its costs, including fund management costs and capital losses, from its income.

FIGURE 1 ABOUT HERE

The capital sustainability index weighted average was 2.24 in 2007 falling to 1.2 in 2010, so some funds at least are still able to cover their losses through the interest that they earn, though the median of 0.55 in 2010 (down from 1.6 in 2007) indicates that most are not doing so. The total sustainability index is less encouraging. The best performer only managed 0.57. The median was 0.19 and the mean was 0.22. So no fund is wholly sustainable as shown in figure 1.

The CDFA, which has now also adopted these two measures, says that in 2012 about half their respondents were self-sufficient (Glaven 2013), though this masks the fact that some CDFIs are quite large, with greater economies of scale, and some are lending in much less risky arenas.

Discussion and Conclusions

LEAs were established to fill gaps – to encourage people to start in business and to provide support and advice to new and growing businesses. Many quickly identified further gaps – including the need for loan (and equity) finance and for workspace and some were successful in raising funds to address those gaps. LEAs recognise that running a loan fund can be a drain on resources and that they may have to raise additional funds towards covering the running costs, many also consider the provision of micro-finance to be a valuable component of a package of support without which many clients would not be able to start in business. Supporting a client who can then not borrow the money raises expectations and then dashes

them again. Being able to provide a small loan can be used as a carrot to encourage people to undertake training and to demonstrate that they do, perhaps, have the characteristics necessary to start in business successfully. Many funds also discovered that being able to offer loans was a good way to attract new clients – and whilst the loan fund may have required some subsidy, public contracts were available to provide the training and mentoring. Unfortunately, however, that model has been undermined by the ending of most contracts to train prospective entrepreneurs.

As LEAs struggle to cover the cost of other services – especially advice and counselling which has generally been funded by the public sector but which is being rationalised due to government austerity measures – LEAs will likely close, or move on to more profitable activities. LEAs have also regarded the provision of post-loan advice, which are becoming more difficult to fund even if the client pays a proportion, to be important to maximise the chances of a loan being repaid. Whilst a number of funds said in 2008 that they were not sure if they were needed given the ease with which clients could raise funds from the banks, with some funds even closing, even with liquidity constraints from banks it is still not entirely clear whether people with good propositions (an essential component of investment readiness for bank finance) are being turned away by the banks. Often, however, it is the LEAs that help to turn ideas into good propositions. Confusingly, LEAs think that some banks are being responsive to the needs of small business, but that is how it has always been.

The evidence appears to suggest that LEA loan funds were lending much more than in the past and were willing to lend a greater proportion of the total funding required by a business, though with loans seeming to have been more likely to become overdue or to default: reflecting the current economic climate. Loan funds appeared to have more than sufficient money to meet the current level of demand and were able to make a reasonable return on the

money that they lent. However, no fund was financially sustainable, implying that LEA loan funds were too small – or more likely reflecting the need to provide hands-on support to borrowers which must be provided by the lending managers because the financial support for advisers has reduced. If LEAs struggle to find the resources that they need to continue, then we might expect funds to close, making it harder still for aspiring entrepreneurs to start.

Although banks are the main source of finance for UK SMEs, some prospective business-owners, requiring less than £15,000, with viable business propositions but no personal equity and no collateral are often considered unbankable by commercial lenders. Assume aspiring entrepreneurs continue to seek support from LEAs, if they manage to develop a business plan, three possible options are highlighted in our conceptual model (Figure 2) and which, as we explain below, should be tested in future research: 1. they have a proposition which is unviable, e.g. not enough customers at the required price or lack of expertise to deliver; 2. they are able to prepare a proposition which is both viable and 'bankable'; or 3. they, with LEA support, are able to develop a proposition which appears as though it might be viable but is unbankable, perhaps because of lack of collateral or lack of experience or because the entrepreneur fits into a category regarded by the banks as 'riskier', such as being too young.

FIGURE 2 ABOUT HERE

The LEA offers advice, training and support which may be enough by itself to persuade the banks to lend; but for others, the LEA will need to offer a loan from its own fund that may provide the total funding required by the client but, more often, the client will still need to borrow some money from a bank as well. Thus future research could test the conceptual model with the three types of businesses highlighted in a small-scale, focused exercise ideally to examine the propositions, as well as the relationship between the investor and investee.

While there is evidence elsewhere of an association between the use of external advice and the ability to raise bank finance (Scott and Irwin, 2009), working with the LEAs – and banks – on a review of business plans being submitted would enable an exploration in much more depth the extent to which LEA support and loans enable commercial loans to be secured. The development of a good relationship with LEA clients, unlike banks which focus on collateral (often known pejoratively as 'balance sheet lending'), lead to a number of questions, of which perhaps the most testing, is: 'would the client have started in business anyway or did the enterprise agency really add value?' If the answer to that is 'no: the client would not have started' and 'yes: the agency added value, and we believe that it is so', then the extent to which it is the provision of the loan, rather than simply the advice, that makes the difference with the bank could be investigated and represents a gap in the literature. The conceptual model thus demonstrates how LEA loans and support can enable current or potential owner-managers to signal to banks and other investors that they are investment ready and are, therefore, often able to lever in further commercial finance which can stretch LEA loan funds and to assist their clients to build up a commercial credit record. While only a small number of enterprise agency clients receive loans, either many may not need finance at all or are bankable without a LEA loan.

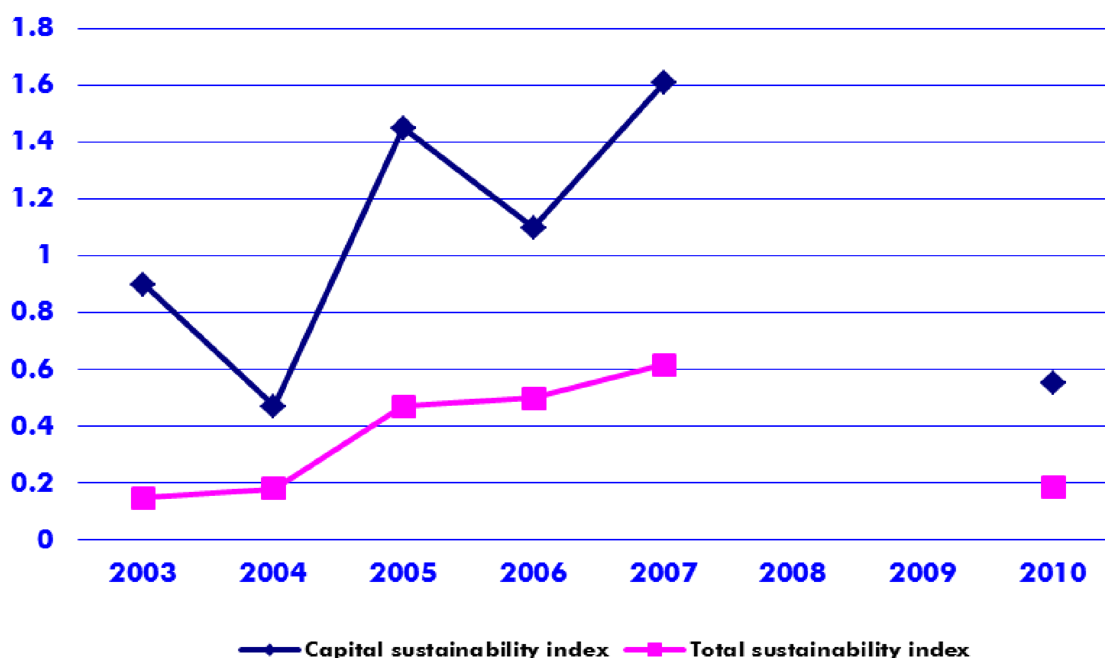
LEAs provide support to businesses that cannot raise all the finance that they need from commercial sources and because, when well managed, they can have a substantial leverage effect by encouraging commercial sources to lend to businesses which they would otherwise not support. There was considerable, though narrowing, variation in transaction costs, which may genuinely be because some agencies were more efficient than others, or may be because some are not attributing costs accurately. The trend in management costs appears to be downwards, which is encouraging.

These findings have critical implications for policy-makers responsible for encouraging start-ups and sustaining new firms. Based on the results, we believe that most LEA loan funds will never be able to become sustainable if the definition of sustainability is that they need to earn all of their running costs through interest and fees. On the other hand, most enterprise agencies see their loan funds as a valuable part of the mix of support that they offer clients – including attracting clients through the door – and so they are willing to raise the balance of funding necessary to cover their costs. As regional Business Links have been abolished and as there is a lack of funds for start-up advice, we might expect to see more closures and mergers and fewer funds. Perhaps, however, the agencies also need to make more effort to promote the availability of the support that they can provide and of micro-finance. It is likely that the real need for a prospective entrepreneur is effective advice and support which will assist in unlocking the necessary financial support so the most effective micro-finance institutions, measured by survival and growth of clients, are likely to be those that can provide effective advice and support alongside their loans. If we believe in assisting all people to achieve their potential, then the enterprise agencies – and their loan funds – still have a role to play.

Table 1: Summary of results								
	2003	2004	2005	2006	2007	2008	2009	2010
Lending (per fund)								
Applications considered (mean)			42	29	47			78
Loans approved (mean)		77%	73%	72%	67%			70%
Total amount lent (median)		389,000	152,200	237,100	196,500			391,125
Loan size (mean)			9,455	10,251	11,881			10,643
Length of term (years) (mean)			4.5	4.9	4.7			6.1
Jobs per loan (median)		1.4	1.6	1.4	1.6			1.9
Quality of portfolio								
Portfolio yield			4.2%	5.5%	5.5%			5.8%
Loan amount >90 days overdue				14%	13%			10%
Default rate (median)		9%	2%	5%	4%			12%
Deployment ratio (median)	0.3	0.48	0.47	0.54	0.54			0.50
Lending cover (years) (median)			1.7	2.7	3.5			2.8
Revolution (median)			0.8	0.9	0.9			0.6
Efficiency								
Capital sustainability index (mediar	0.9	0.47	1.45	1.1	1.61			0.55
Total sustainability index (median)	0.15	0.18	0.47	0.5	0.62			0.19
Cost per pound lent (median)		0.2	0.32	0.24	0.27			0.38
n			15	13	11			12

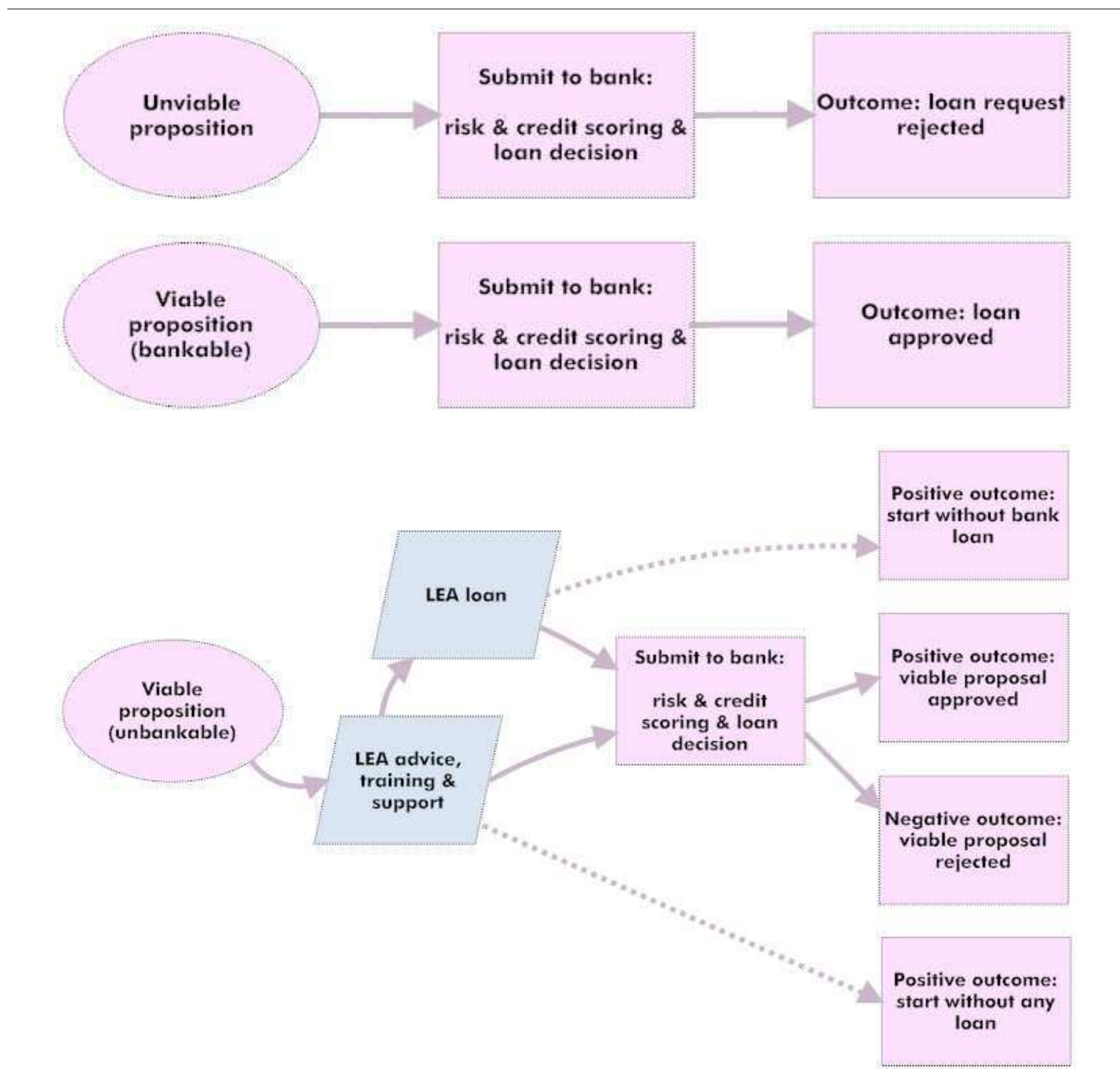
Note: figures for 2003 and 2004 cover north east England only; there was no survey for 2008 or 2009

Figure :1 Sustainability



Note: there was no survey in 2009 or 2010 and so no data for 2008 or 2009

Figure 2. Conceptual model.



End Notes

1. Local enterprise agencies first emerged in the late 1970s in response to high levels of unemployment and recognition that more people needed more support if they were going to be able successfully to start their own businesses.

2. At a time when interest rates were somewhat higher than they are now.

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Appendix 1 : Data gathered

The table below shows the data that was gathered, both for 2010 and for the period from inception until the end of 2010 or for the nearest year used by the enterprise agency. Those agencies who participated have been sent benchmarking data showing how they perform against the rest of the survey participants.

Applications Considered
Loans Offered
Loans Taken Up
Businesses Helped
Amount Offered
Amount Lent
Additional Funds Levered
Jobs Created/Maintained
Capital Repaid
Fees/ interest paid
Loans Cleared
Loans 90 days overdue
Loan amount 90 days overdue
Loans Written Off
Loan Amount Written Off
Loans approved
Jobs per loan
Annual running costs
Capital raised
Capital outstanding 1 Jan
Capital outstanding 31 Dec
Revenue charged to capital
Smallest loan
Largest loan
Average interest rate