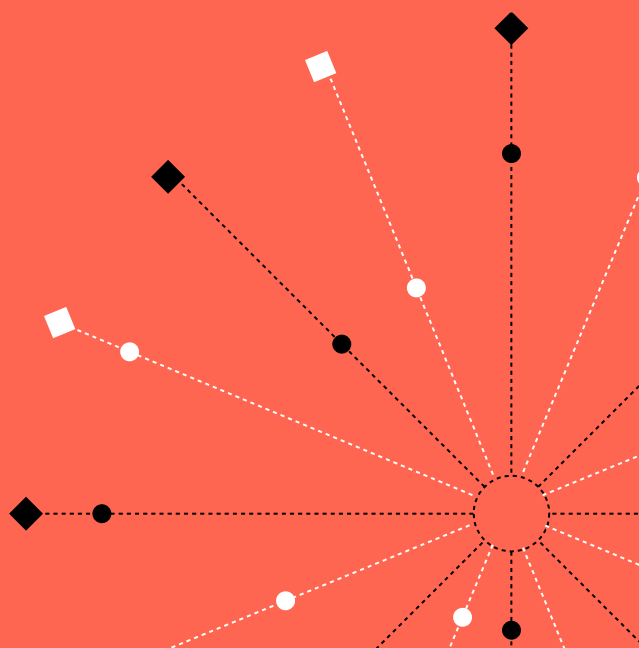


Galgo

Impact Performance Report



60_decibels



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About This Report

This report is designed to provide you with an in-depth understanding about your clients, their profile, the outcomes they experience, how satisfied they are, and how you can improve your impact and business performance.

The insights are based on phone interviews with 201 clients in Peru and 207 in Chile. These interviews were conducted by 60 Decibels-trained researchers. We really enjoyed hearing from your clients – they had a lot to say!

Your results in this report are segmented by county, gender and immigration status.

To contextualize your results, you can see how your performance compares to other organizations in the Performance Snapshot.

We encourage you to use these results to set targets and identify ways you can further improve your impact performance over time.



“

Since acquiring the motorcycle, I can go out and enjoy, get to know the country a little more. I can transport my mother to work from time to time and go out to visit my brothers. It helps me a lot.

– Chile, Male

60dB Perspective

Galgo is providing a scarce product and positively impacting its clients' quality of life. 85% of clients are accessing a loan like the one Galgo provides for the first time, significantly above the 60dB Benchmark (54%). 82% of clients say they could not easily find a good alternative, suggesting that Galgo is serving relatively underserved clients. 76% of clients say their quality of life has improved because of Galgo, with reduced commuting time and improved access to convenient transportation as top self-reported outcomes.

See page: [9](#), [12](#).

Galgo's clients report having a good experience with the company. The Net Promoter Score® (NPS) - a common gauge of customer satisfaction and loyalty - is 67, which is positive. Clients who would recommend Galgo value ease of credit approval (45%), good customer service (37%), and Galgo's flexible repayments (25%). Clients who are not experiencing any challenges report a significantly better experience than those who do encounter challenges (NPS of 72 vs. 41). The top challenges reported are bad experiences with Galgo's service (44%) and receiving erroneous notifications (37%).

See pages: [16](#), [17](#), [18](#).

Clients in Peru report a better experience than clients in Chile. The NPS for clients in Peru is 72, while that for clients in Chile is 62. Clients in Chile are more likely to report their loan repayment is a burden (52%) than those in Peru (31%). This might be because 53% of clients in Peru report an increase in their income because of Galgo, compared to 33% of those in Chile. Similarly, 38% of Peruvian clients say their worry about finances has decreased because of Galgo, compared to 11% of clients in Chile.

See page: [7](#), [12](#), [13](#), [16](#).

Migrant clients are more likely to use their motorcycle for income generation. 33% of migrant clients say they use their motorcycle to do deliveries, compared to 18% of non-migrant clients. This could be resulting in higher impact: 40% of migrant clients say their quality of life has 'very much increased' because of Galgo, compared to 28% of non-migrant clients. Moreover, the NPS for migrant clients is 72, higher than of non-migrant clients, 52.

See page: [7](#), [12](#), [13](#), [16](#).

We recommend looking into four areas to further increase your impact:

- Evaluate your impact levers: why are migrants reporting higher satisfaction and impact? What could be driving this? Should Galgo further focus on migrants or on better impacting non-migrants?
- Tackle challenges raised: focusing on solving the challenges reported can increase client satisfaction and loyalty. By improving Galgo's service experience and reducing erroneous notifications, Galgo could decrease the challenge rate and increase loyalty.
- Transfer country expertise: find out how the better impact performance and client experience in Peru can help inform strategies, operations, and customer acquisition in Chile, to increase overall satisfaction, and potentially impact, there.
- Promote your results among stakeholders such as potential investors and clients to show how Galgo is positively impacting its clients' quality of life.

Keep up the great work!

Performance Snapshot

The performance column compares how you compare to 60 Decibels Financial Inclusion Benchmarks in Latin America. You can find additional insights of your results alongside the 60 Decibels Benchmarks in the [Appendix](#).

Performance vs 60dB Financial Inclusion Latin America

- BOTTOM 20%
- BOTTOM 40%
- MIDDLE
- TOP 40%
- TOP 20%

Benchmark Overview

LatAm geographical focus	Financial Inclusion sector focus	55 companies included	13,624 voices listened to
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Who are you reaching?

Benchmark Performance

Inclusivity Ratio*	0.40	●○○○○
Accessing a loan for the first time	85%	●●●●●
Could not easily find a good alternative	82%	●●●●●

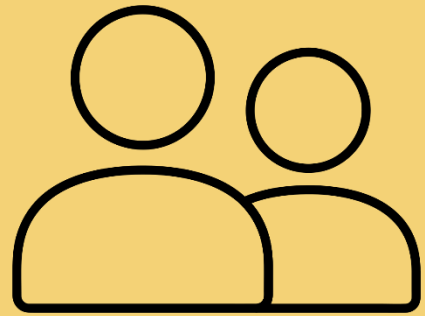
What impact are you having?

% seeing 'very much improved' quality of life	37%	●●●●○
% say their repayments are 'not a problem'	58%	●●●○○
% report 'very much increased' business income	17%	●●○○○

How satisfied are your clients?

Net Promoter Score	67	●●●○○
% experiencing challenges	19%	●●○○○

*The Inclusivity Ratio could only be calculated for Peru.



01: Profile & Access

This section helps you understand your client base and measures the degree to which Galgo is serving a previously underserved population, the competitive landscape Galgo operates in, and the degree to which you are serving less well-off clients.

The key indicators in this section are:

- **Motorcycle Use:** What was the primary use that you clients gave to the motorcycle?
- **First Access:** What proportion of your clients are accessing a similar loan for the first time?
- **Access to Alternatives:** Do your clients have access to alternatives? Is there competition in the market?

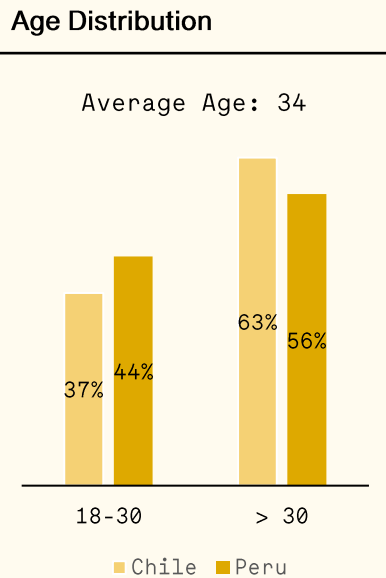


A typical Galgo client is a 34-year-old migrant male living in an urban location.

Demographics

Gender		Chile	Peru
Male	78%	77%	80%
Female	22%	23%	20%

Immigration Status		Chile	Peru
Migrant	73%	83%	63%
Non-Migrant	27%	17%	37%



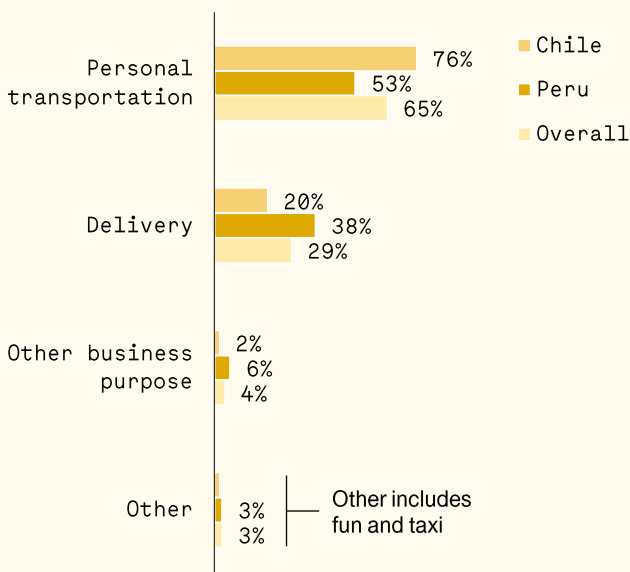
Location	
Urban	93%
Peri-Urban	5%
Rural	2%

Tenure	
< 6 months	39%
6 - 9 months	40%
> = 10 months	21%

65% of Galgo’s clients use their motorcycle for personal transportation, followed by use for delivery.

Motorcycle Use

Q: What was the primary use of your motorcycle from Galgo? (n = 408 | Chile = 207, Peru = 201)



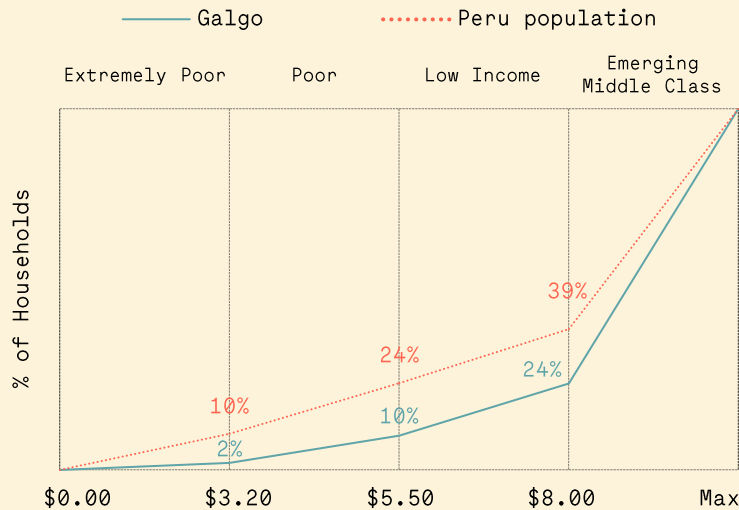
Motorcycle use	Migrant	Non-Migrant
Personal transportation	61%	74%
Delivery	33%	18%



10% of Peru clients live under \$5.50 per day (poverty line), compared to 24% nationally.

Clients' Income Distribution Relative to Peru Average

% living below \$x.xx per person per day (2011 PPP) (n = 175)



Inclusivity Ratio

Degree to which Galgo is reaching low-income clients in Peru (n = 175)

0.40

1 = parity with population;
 > 1 = over-serving;
 < 1 = under-serving.

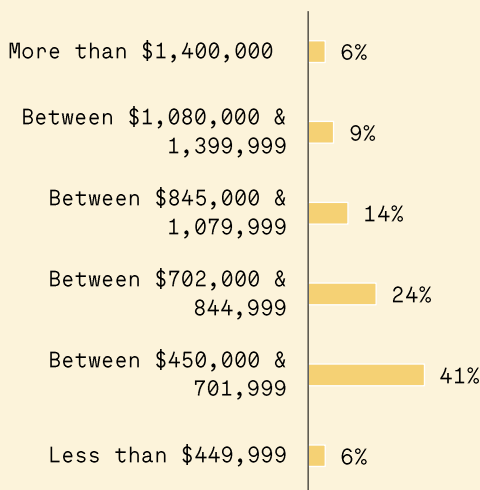
See Appendix for calculation.

● ○ ○ ○ ○
 BOTTOM 20% - 60dB MFI Benchmark

41% of clients in Chile say their monthly average salary is between \$450,000 and \$701,999 Chilean pesos.

Clients' Income Distribution in Chile*

Q: How much is your average monthly salary or net income in Chilean pesos? (n = 202)



“

I have more clients and deliveries daily, [the motorcycle] has increased my productivity and earnings.

- Peru, Male

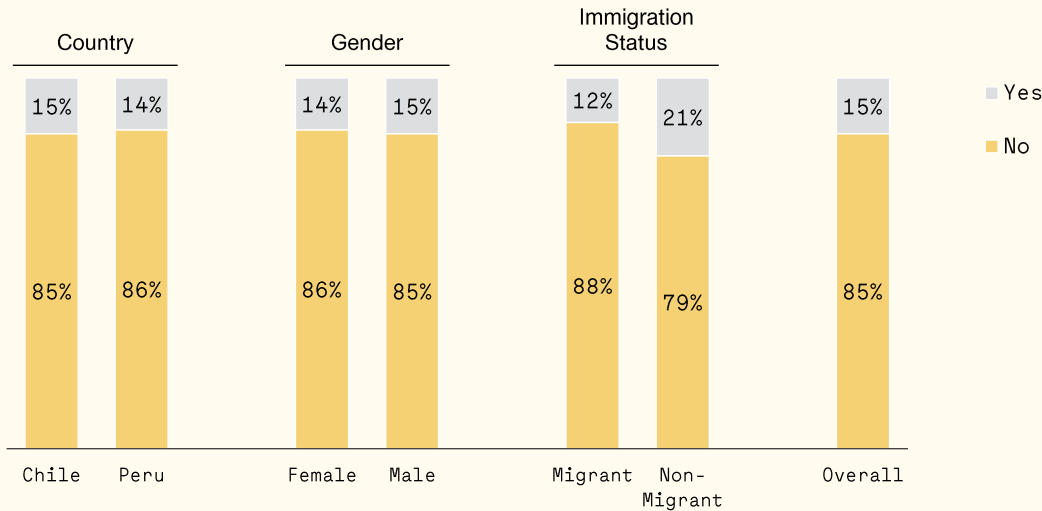
* PPI metrics are not available for Chile. The *Instituto Nacional de Estadística* for 2022 shows a monthly average of \$502.604 for 2022.



85% of clients say they had no prior access to a loan like the one Galgo provides.

First Access

Q: Before Galgo, did you have access to a loan like the one they provide? (n = 408 | Chile = 207, Peru = 201 | Female = 89, Male = 319 | Migrant = 297, Non-Migrant = 111)

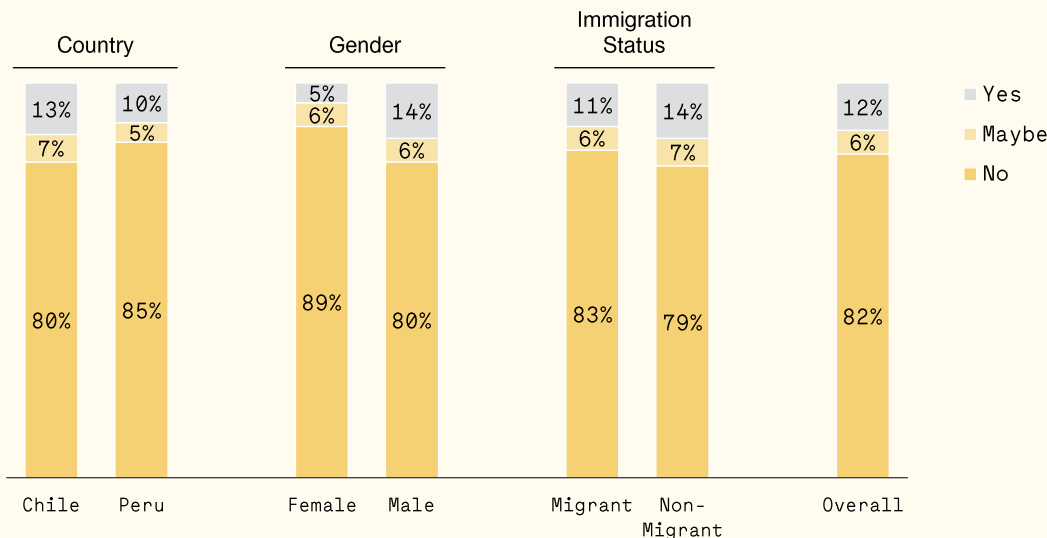


TOP 20% - 60dB MFI Benchmark

89% of female clients say they could not easily find a good alternative to Galgo, compared to 80% of male clients.

Access to Alternatives

Q: Could you easily find a good alternative to Galgo? (n = 404 | Chile = 203, Peru = 201 | Female = 86, Male = 318 | Migrant = 293, Non-Migrant = 111)



Top alternatives* for Chile are:
 Motorcycle Dealers (24%)
 Banks (7%),
 Tanner (5%)

Top alternatives* for Peru are:
 Banks (23%)
 Acceso (10%)

*48% of clients who could easily find a good alternative don't recall the name.



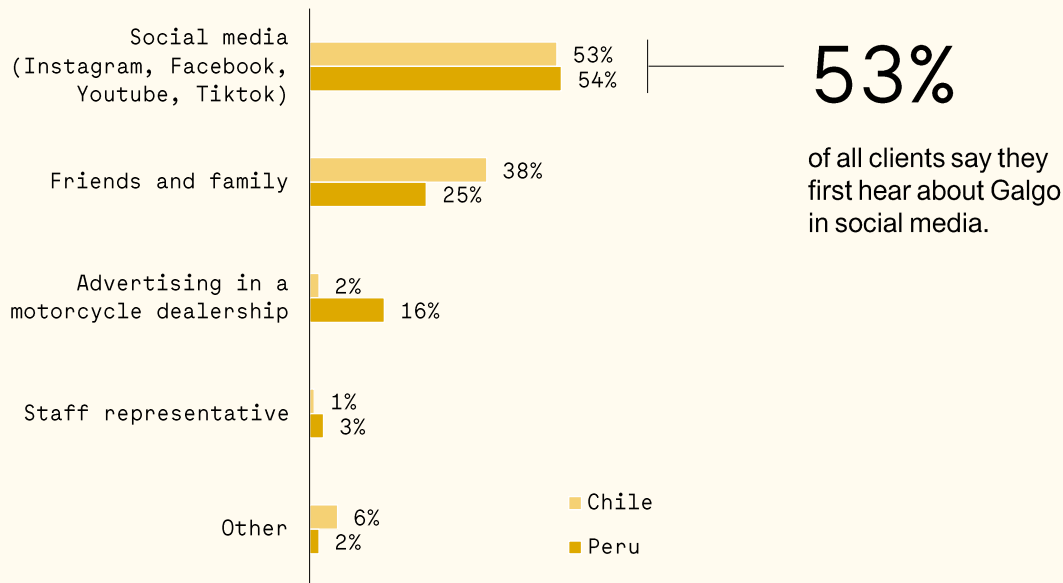
TOP 20% - 60dB MFI Benchmark



53% say they first heard about Galgo through social media. Friends and family are a much relevant source of clients in Chile.

Acquisition

Q: How did you first hear about Galgo? (n = 408 | Chile = 207, Peru = 201)



Chilean clients’ top motivation for signing up with Galgo is ease of approval process, compared to flexible payments in Peru.

Motivation

Q: What motivated you to sign up for Galgo? Open-ended question, responses coded by 60dB. (n = 408)

30% mention **opportunity to access a motorcycle** (30% Chile – 31% Peru)

30% report **easy approval process.** (32% Chile – 28% Peru)

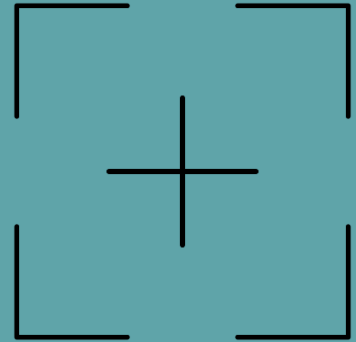
28% talk about **flexible payments.** (24% Chile – 32% Peru)

Other reasons for signing up are few requirements (12%), clear terms and conditions (10%) and good customer service (8%).

“

Having transportation to get to work, the credit facility and that there are not many requirements for a foreigner. It was easier.

- Chile, Male



03:

Impact

This section measures the impact Galgo is having on clients' quality of life and their ability to invest or cover household expenditures.

The key indicators in this section are:

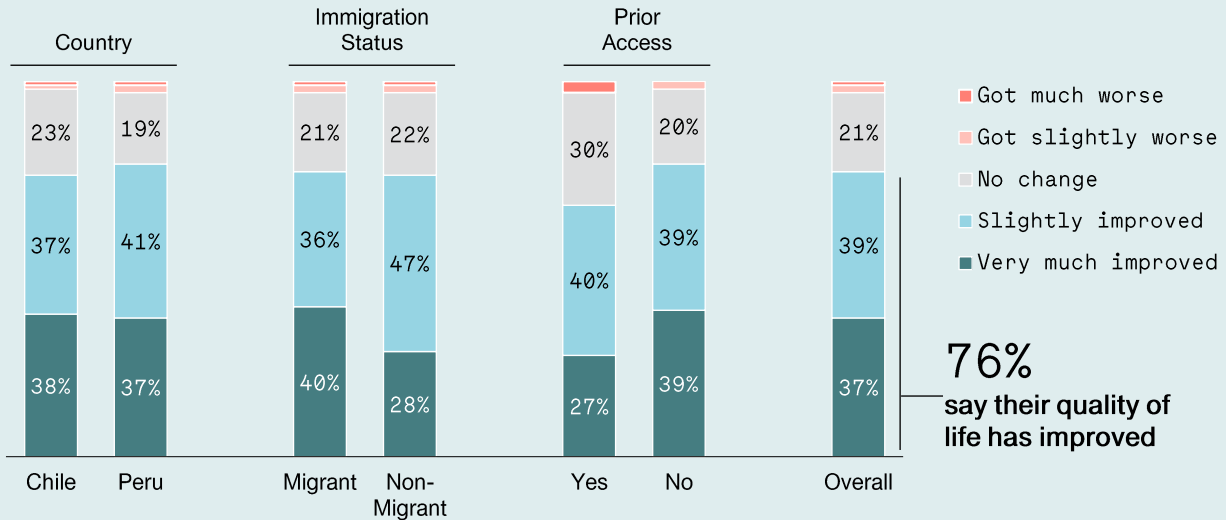
- **Quality of Life:** To what extent has the quality of life of your clients changed as a result of your offering?
- **Income Changes:** Has the money clients earn from their business changed because of Galgo?
- **Worry about Finances:** How much time do clients now spend worrying about finances?
- **Repayment Burden:** Are loan repayment a heavy burden for Galgo's clients?



76% of clients say their quality of life has improved because of Galgo. 40% of migrant clients say it has 'very much improved'.

Quality of Life Change

Q: Has your quality of life changed because of Galgo? Has it: (n = 408 | Chile = 207, Peru = 201 | Migrant = 297, Non-Migrant = 111 | Yes = 60, No = 348)



●●●○
TOP 40% - 60dB Benchmark

Top three self-report outcomes for 76% of clients who say their quality of life improved.

Q: How has your quality of life improved? Open-ended question, responses coded by 60dB.

39%

mention reduced commuting time

(30% of all respondents; 34% Chile - 44% Peru)

"I used to take the bus or a taxi, but now [I can move] faster and share more time with my family. I save a lot of money [from transportation]." - Male

35%

talk about access to convenient transportation

(27% of all respondents; 36% Chile - 35% Peru)

"Before, I had to travel by bus, but now I have my own transportation, I can travel at any time and avoid dangerous places." - Male

19%

report an increase in income

(15% of all respondents; 16% Chile - 23% Peru)

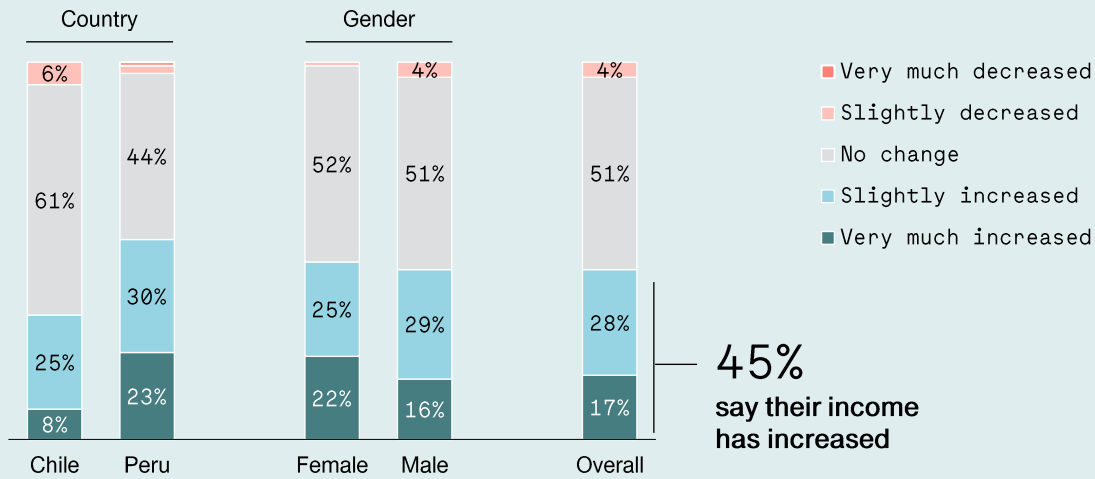
"I now travel everywhere, and I have more work. I get to places that I couldn't before at any time. I generate income on the side because I do a little delivery in my free time." - Male



45% of clients report the money they earn from their business has increased because of Galgo. More so in Peru.

Income Change

Q: Has the money you earn from your business changed because of Galgo? (n = 332 | Chile = 136, Peru = 196 | Female = 68, Male = 264)*



●○○○○

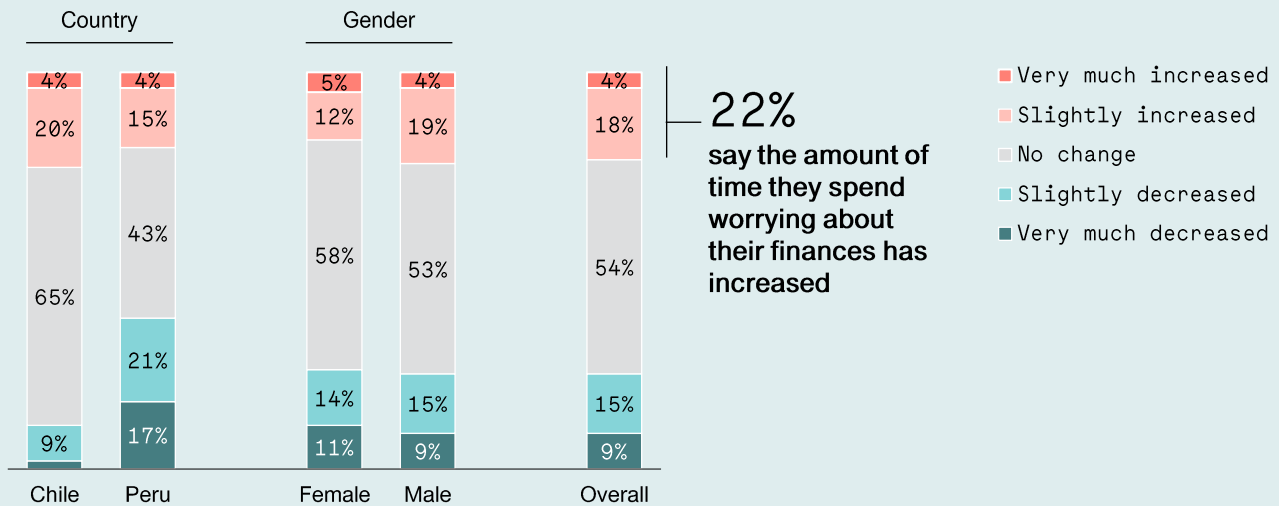
BOTTOM 40% - 60dB MFI Benchmark

*Question asked only to clients who use the motorcycle for business purposes.

22% of clients say the amount of time they spend worrying about their finances has increased. More clients in Peru say it has decreased.

Time Spent Worrying about Finances

Q: Because of Galgo, has the amount of time you spend worrying about your finances changed? Has it: (n = 408 | Chile = 207, Peru = 201 | Female = 89, Male = 319)



●○○○○

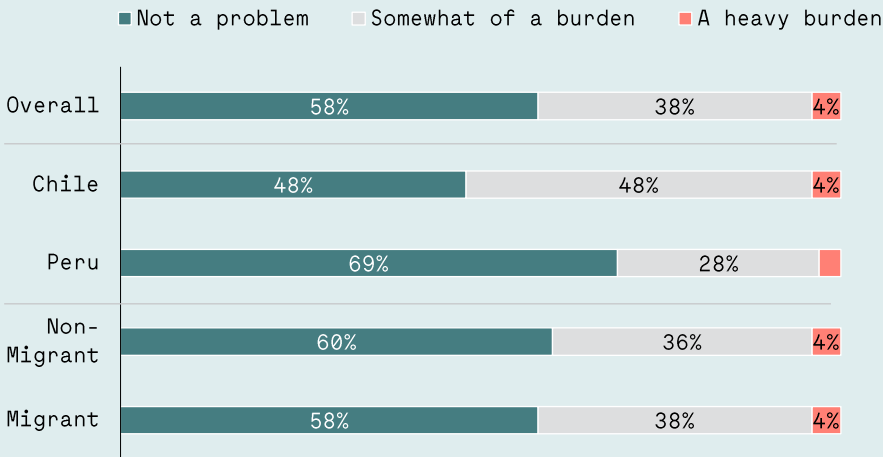
BOTTOM 20% - 60dB MFI Benchmark



Overall, 58% consider their loan repayment is not a burden. Loan repayments are a lesser burden for Peruvian clients.

Repayment Burden

Q: Thinking about this loan repayment, are they a heavy burden, somewhat of a burden, or not a problem? (n = 407 | Chile = 206, Peru = 201)

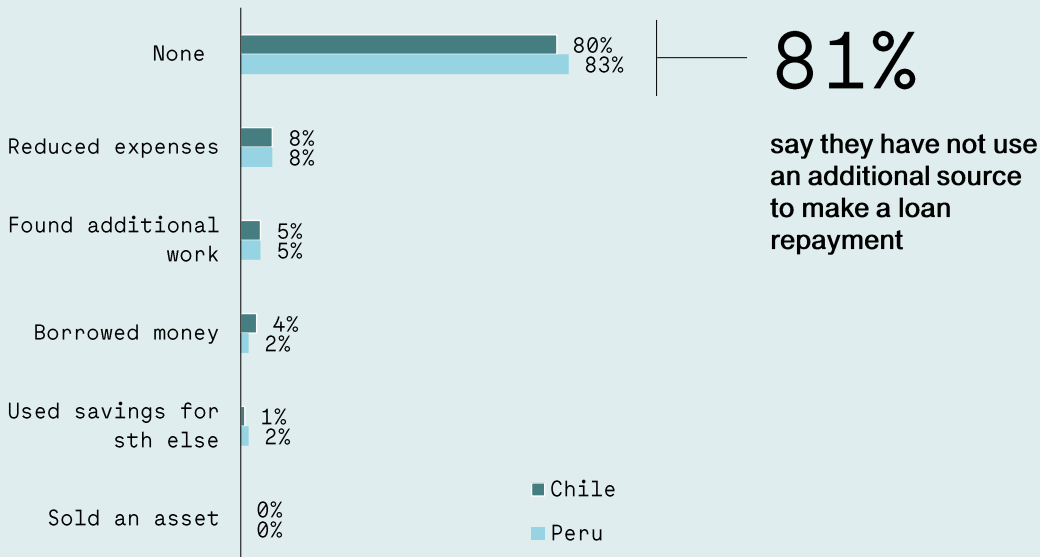


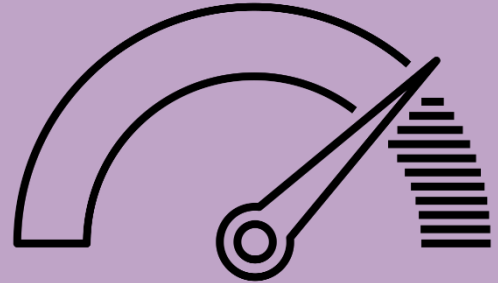
BOTTOM 40% - 60dB MFI Benchmark

4 in 5 clients say they have not used any source other than salary or business income to repay a loan from Galgo.

Repayment Sources

Q: In the past 12 months, have you used any of the following to make a loan repayment for Galgo loan, other than using your wages (salary) or business income? Select all that apply. (n = 408 | Chile = 207, Peru = 201)





02: Experience

If your clients are unhappy, it's unlikely they will continue to choose your service or recommend to others.

This section uses the popular Net Promoter Score® to understand the level and drivers of customer satisfaction and loyalty. Additional insights on challenges and suggestions for improvement highlight areas you can improve.

The key indicators in this section are:

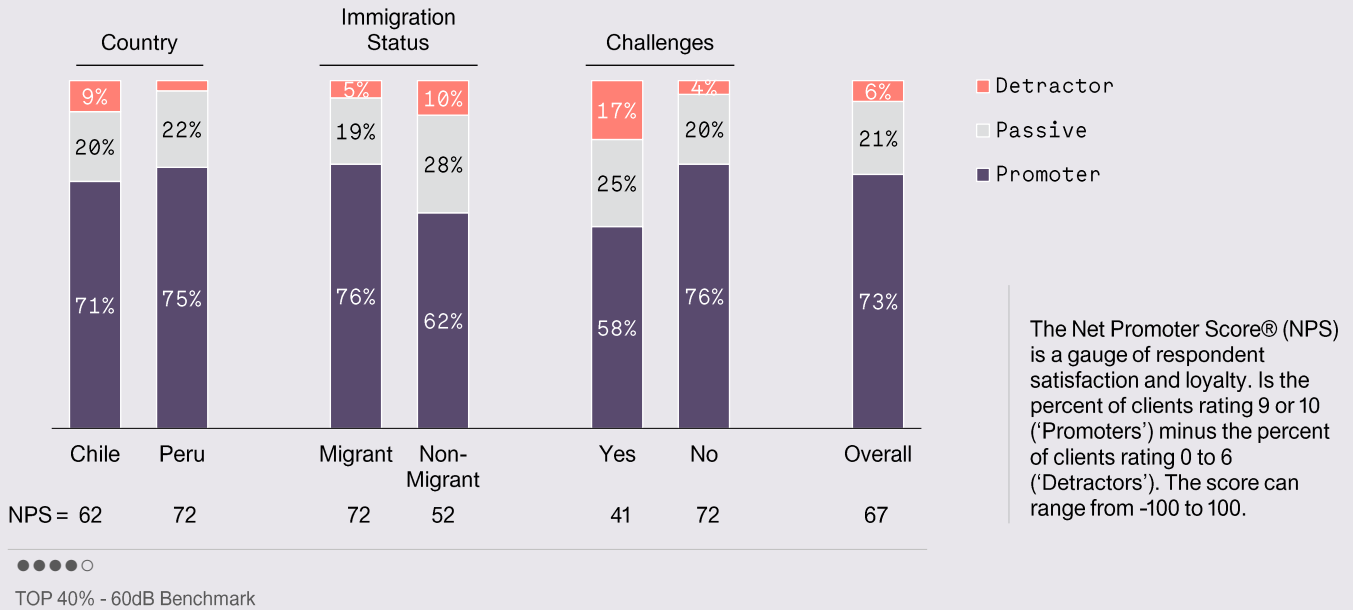
- **Net Promoter Score:** How likely are your clients to recommend your company to a friend?
- **Challenges:** What proportion of clients experience challenges with your service?
- **Customer Effort Score:** How easy do your clients find it to have their issues handled?



Galgo has an NPS of 67, which is excellent and higher than the 60dB Benchmark.

Net Promoter Score® (NPS)*

Q: On a scale of 0-10, how likely are you to recommend Galgo to a qualified friend, where 0 is not at all likely and 10 is extremely likely? (n = 408)



Promoters value ease of approval process, customer service and flexible repayments. Detractors want to see lower interest rates.

73%
are Promoters 😊

21%
are Passives 😐

6%
are Detractors ☹️

They love:

- Ease of credit approval**
(45% of Promoters; 36% Peru, 54% Chile / 32% of all respondents)
- Good customer service**
(37% of Promoters; 41% Peru, 32% Chile / 27% of all respondents)
- Flexible repayments**
(25% of Promoters; 33% Peru, 17% Chile / 18% of all respondents)

They like:

- Good customer service**
(30% of Passives; 44% Peru, 14% Chile / 6% of all respondents)
- They want to see:**
- Better payment flexibility**
(32% of Promoters; 49% Peru, 14% Chile / 7% of all respondents)
- Lower interest rates**
(16% of Promoters; 7% Peru, 26% Chile / 3% of all respondents)

They want to see:

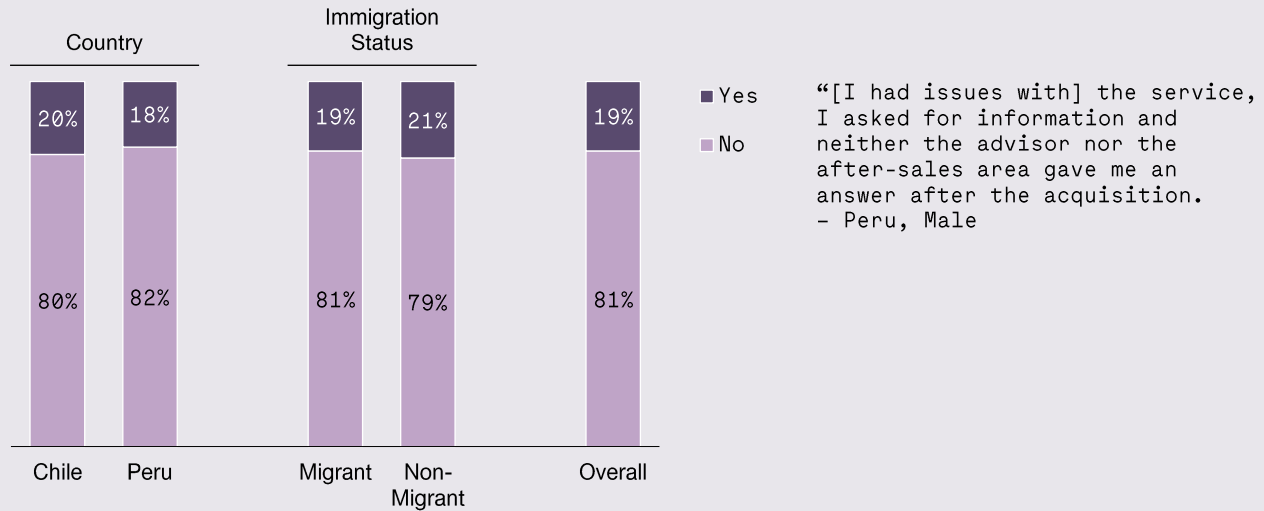
- Lower interest rates**
(52% of Detractors; 50% Peru, 53% Chile / 3% of all respondents)
- Better client experience**
(40% of Detractors; 36% Peru, 42% Chile / 2% of all respondents)



19% of clients report facing a challenge with Galgo. There is no significant difference across segments.

Challenges Reporting

Q: Have you experienced any challenges with Galgo? (n = 408 | Chile = 207, Peru = 201 | Migrant = 297, Non-Migrant = 111)

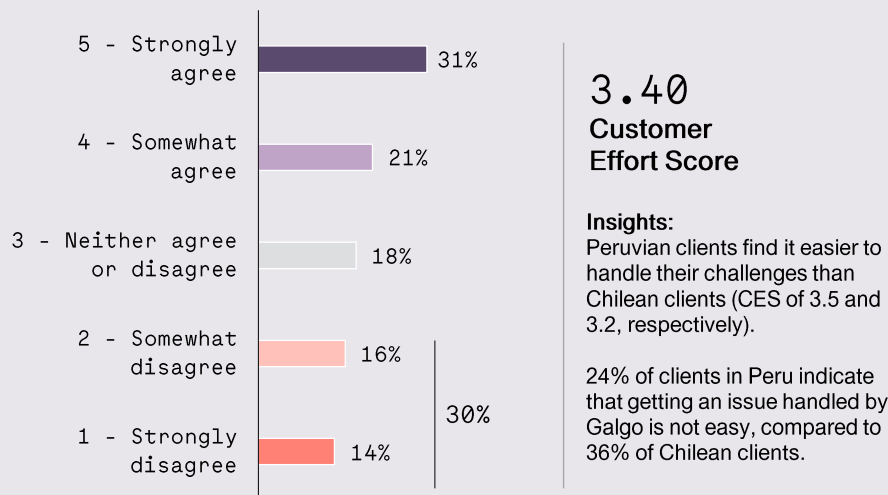


BOTTOM 40% - 60dB Benchmark

A third of Galgo's clients indicate that getting an issue handled by Galgo is not easy.

Customer Effort Score (CES)

Q: To what extent do you agree or disagree with this statement? "Overall, Galgo made it easy for me to handle my challenge". (n = 81)



* The Customer Effort Score measures how easy do you make it for your customers to resolve their issues. This measure captures the aftersales care and customer service .



Of the 19% who experience a challenge, the most common ones are bad service experience and erroneous notifications.

Most Common Challenges

Q: Please explain these challenges. (n = 79). Open-ended, coded by 60 Decibels.

44%

talk about bad experience with Galgo's service
(51% Peru, 38% Chile | 9% of all respondents)

The attention of the dealership who took care of me was rude, it was not like the first one that Galgo gave helped me.

-Peru, Male

37%

mention erroneous notifications
(38% Peru, 36% Chile | 7% of all respondents)

They notified me the day of my payment due to a delay, but I had paid 2 days before.

- Peru, Female

28%

talk about personal experience or issue
(22% Peru, 33% Chile | 5% of all respondents)

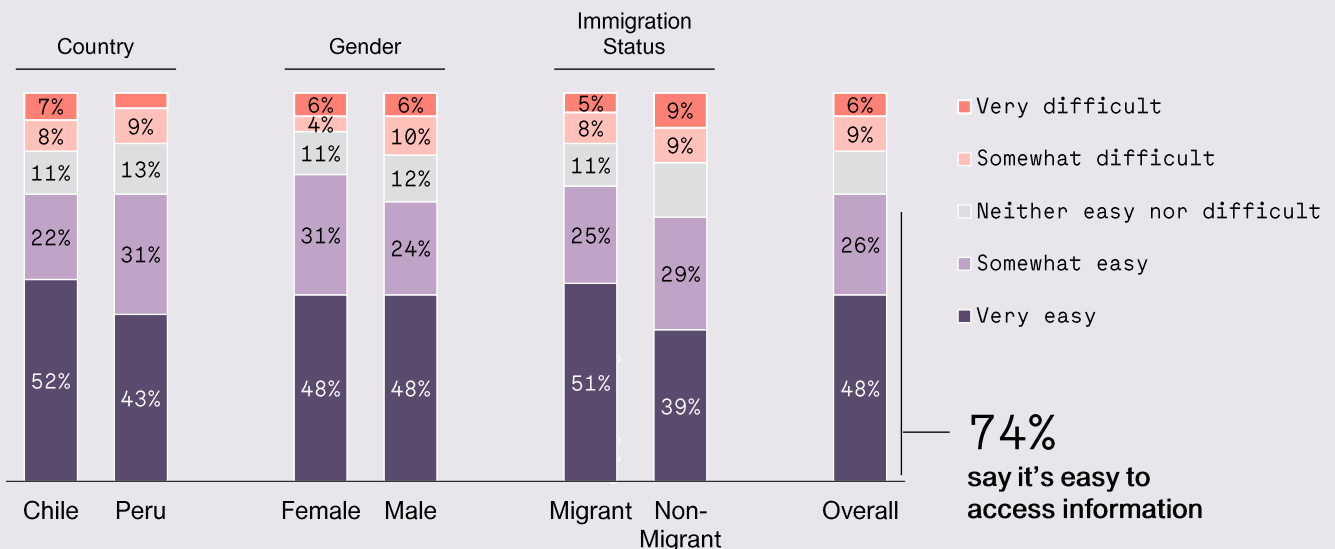
My cellphone broke down and I lost some data, including the code to pay, so this month I have not been able to pay for it, I have the money but not the code.

- Peru, Female

74% of clients report that accessing information in Galgo's platform is easy. Migrants report it is easier than non-migrants.

Access to Information

Q: How easy or difficult is it to get the information you need, when you need it, with Galgo's platform? (n = 378 | Chile = 198, Peru = 180 | Female = 80, Male = 298 | Migrant = 278, Non-Migrant = 100)

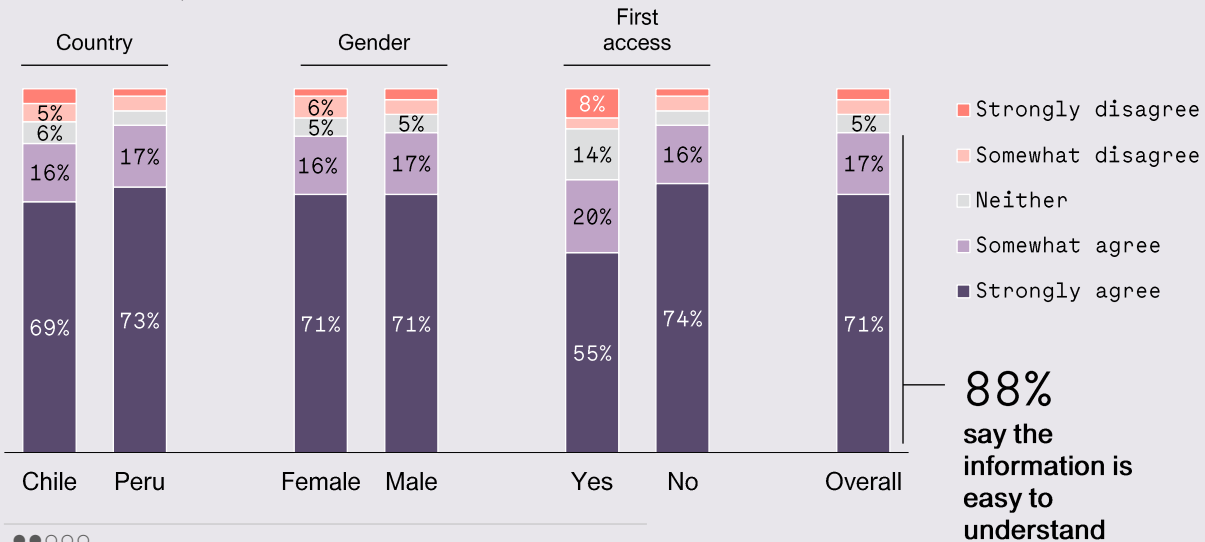




88% agree that Galgo’s fees, interest rates, and penalties are easy to understand.

Ease of Understanding and Clarity

Q: To what extent do you agree or disagree with the following statement: “Galgo’s fees, interest rates, and penalties are easy to understand and clear.” (n = 407 | Chile = 206, Peru = 201 | Female = 88, Male = 319 | Yes = 60, No = 348)

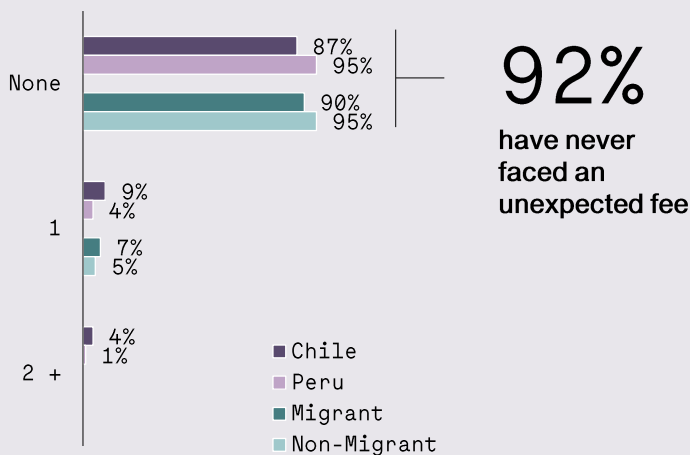


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MIDDLE - 60dB MFI Benchmark

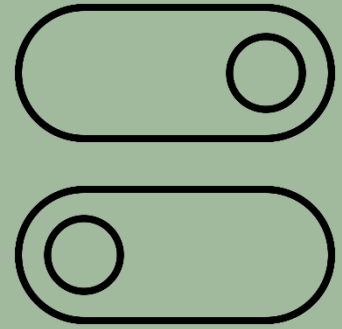
92% of clients report they have never experienced an unexpected charge, fee, or withdrawal from Galgo.

Unexpected Charges or Fees

Q: In the past 12 months, how many times have you experienced an unexpected charge, fee, or withdrawal from Galgo? (n = 408 | Chile = 207, Peru = 201 | Female = 89, Male = 319)



●●●○○
MIDDLE - 60dB Benchmark



04: Segmentation Analysis

Not every client is the same. Understanding your impact across different groupings of clients can reveal additional insights into how you can improve performance.

This section disaggregates results by gender and country across five key indicators introduced in previous sections.

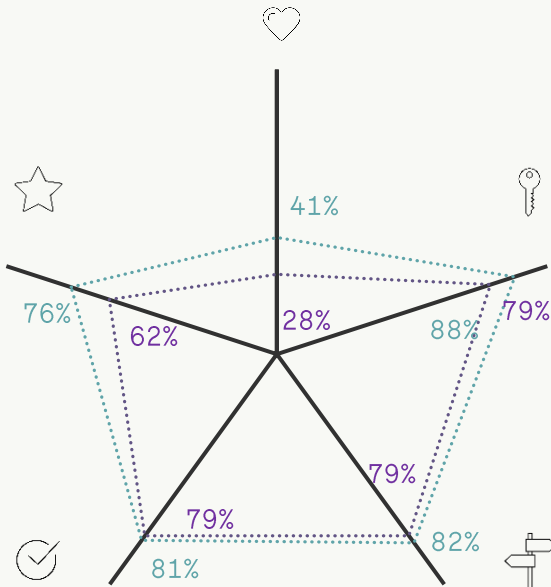
The key indicators in this section are:

- **Quality of Life**
- **First access**
- **Access to alternatives**
- **Ease of use**
- **Net Promoter Score**



Galgo's migrant clients report higher satisfaction and first-time access than non-migrant clients.

Immigration status segmentation analysis



Key

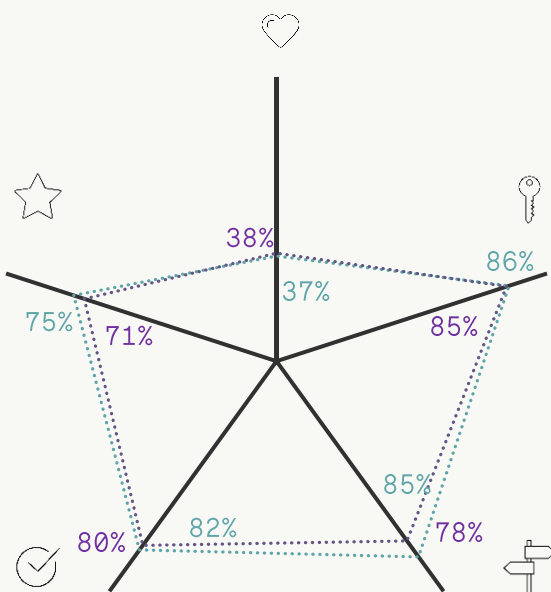
- Quality of life**
% of clients whose lives have significantly improved
- First access**
% of clients accessing product/service for the first time
- No access to alternatives**
% of clients not able to access a good alternative
- Ease of use**
% of clients not experiencing challenges
- Promoters**
% of Promoters

Results

..... Non-Migrant avg. n = 111 Migrant avg. n = 297

Galgo's clients in Peru report higher satisfaction than clients in Chile. There is no significant difference in other variables.

Country level segmentation analysis



Key

- Quality of life**
% of clients whose lives have significantly improved
- First access**
% of clients accessing product/service for the first time
- No access to alternatives**
% of clients not able to access a good alternative
- Ease of use**
% of clients not experiencing challenges
- Promoters**
% of Promoters

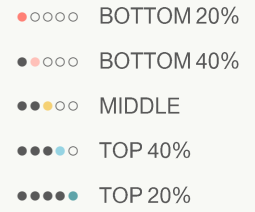
Results

..... Chile avg. n = 207 Peru avg. n = 201



Appendix

Detailed Galgo Impact Performance



Performance Relative to Benchmark indicates where Galgo falls in the ranking relative to other companies in the Latin American Financial Inclusion sector:

Indicator	Description	Galgo	60dB Benchmark	60dB Top 20%	Performance Relative to Benchmark
Profile & Access					
First Access	% accessing for the first time	85%	52%	62%	●●●●●
Alternatives	% without access to good alternative	82%	44%	65%	●●●●●
Impact					
Quality of Life	% 'very much improved' quality of life	37%	29%	47%	●●●●○
Money Earned	% 'very much increased' money earned	17%	18%	25%	●●○○○
Loan Repayment	Repayment burden - % not a burden	58%	60%	76%	●●●○○
Time Spent Worrying about Finances	% 'very much decreased' time spent worrying about finances	4%	7%	17%	●○○○○
Experience					
Net Promoter Score	NPS, on a scale -100 to 100	67	64	79	●●●○○
Challenges	% experiencing challenges	19%	15%	8%	●●○○○
Unexpected Charges	% "no, never"	92%	93%	97%	●●●○○

Ideas for How to Use these Results

Here are ideas for ways to engage your team and use these results to fuel discussion and inform decisions.

Review Your Results

- Review your results and qualitative client responses. There's a lot of interesting feedback in there!
-

Engage Your Team

- Send the report to your team & invite feedback, questions and ideas. Sometimes the best ideas come from unexpected places!
 - Set up a team meeting & discuss what's most important, celebrate the positives, and identify next steps.
-

Spread The Word

- Reach a wider audience on social media & show you're invested in your clients.
-

Close The Loop

- After reading this report, don't forget to let us know what you thought: [Click Here!](#)
-

Take Action!

- Collate ideas from team into an action plan including responsibilities.
- Keep us updated, we'd love to know what changes you make based on these insights.
- Set up the next Lean Data project – we recommend checking in again in 6 to 12 months.

About 60 Decibels

We're a tech-enabled impact measurement company, working in over 50 countries worldwide. Our repeatable, standardized approach to gathering data allows us to gather robust impact indicators and rich graduate insights direct from end users. We also provide genuine benchmarks of impact performance, enabling our clients to understand their impact relative to peers and to make informed decisions regarding how to improve their impact. Our clients include over 350 of the world's leading impact investors, companies, foundations, corporations, NGOs, and public sector organizations.

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Thank You For Working With Us!

Let's do it again sometime.

We'd love to hear your feedback on working with 60dB; take 5 minutes to fill out our feedback survey [\[here\]](#)!

Stay In Touch

Please sign up for [The Volume](#), our monthly collection of things worth reading.

Acknowledgments

Thank you to Diego Fleischmann, Sebastian Brunal, and the entire Galgo team for their support throughout the project. This work was generously sponsored by CIM and Kayyak.