



**Vumelana**  
ADVISORY FUND

# **Toolkit**

## **How to prepare a results chain**

# Introduction

The Vumelana Advisory Fund (Vumelana) is adopting the **results chain approach** for its projects. This is a tool that outlines the logic of the project at each stage of intervention, from activities to outputs to outcomes to impacts.

The results chain method explains the sequence of events and causal linkages leading to the achievement of project objectives and helps measure the performance and impacts of a project. By examining causal links (along with further evidence), it becomes possible to attribute outcomes to key actions taken within the project, rather than to other factors operating in the environment.

Vumelana prepares its results chains in accordance with standards set out by the Donor Committee for Enterprise Development (DCED)<sup>1</sup>. This benchmarks Vumelana’s results measurement processes against best practice.

**Working with a results chain**  
 “If we do X then maybe Y will follow and then we hope to achieve Z.”  
 Donor committee for Enterprise Development (DCED)

Vumelana is planning to use results chains:

- as a way of visualising the projects and understanding the processes required to achieve impact
- to make it easier for projects to measure and report on their results
- to attain the DCED standards for measuring achievements in private sector development
- to comply with donor requirements for Vumelana funding.

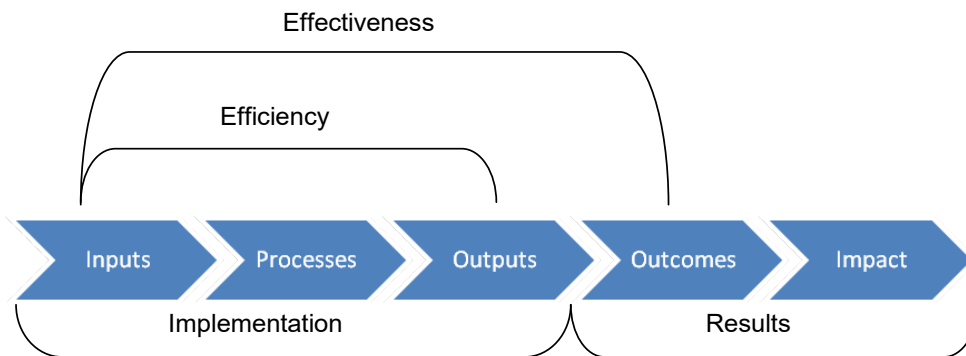
This toolkit sets out the way in which results chains should be developed for the Vumelana projects and how they will be used to monitor the projects and validate their performance and impact.

## What is a results chain?

A results chain is a simple, but powerful, management tool that is a visual representation of how a particular project works. It maps out the sequence of events leading to the achievement of the project’s objectives. It enables one to develop a performance framework for a project by linking the various inputs, activities (processes), outputs and outcomes leading to achievement of project impact. Figure 1 shows what a results chain looks like.

<sup>1</sup> [www.enterprise-development.org/page/measuring-and-reporting-results](http://www.enterprise-development.org/page/measuring-and-reporting-results)

**Figure 1: The basic parts of a results chain**



A results chain forces one to think through, in a systematic way, what the project is trying to accomplish and the steps required for the project to achieve its objectives. It is the foundation for developing a set of measures to assess whether the anticipated changes are actually happening.

It functions like a flow diagram or critical path analysis that enables one to ‘work through’ the causal links that tie together the logic of the project. It also clarifies the assumptions underlying the changes that are achieved at each stage of the project.

## Designing a results chain for Vumelana

This generic structure of the results chain needs to be adapted to the Vumelana’s specific focus areas. These are (1) the increased productivity of restored land and the performance of the operating company leasing the land and, through this, (2) the benefits that accrue directly and indirectly to the community property institutions (CPIs) and their members.

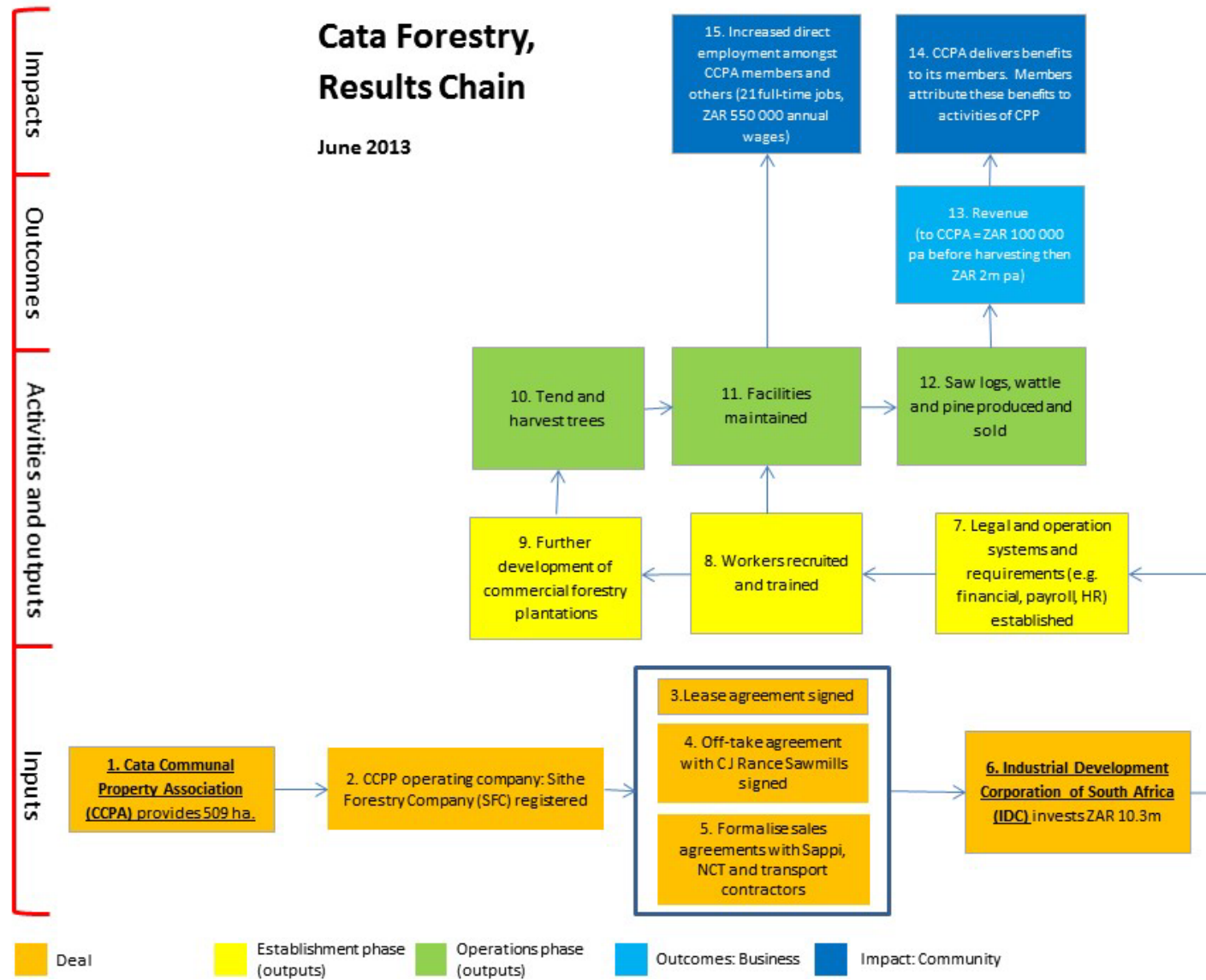
The results chain logic is represented as a vertical framework that builds up from inputs at the lowest level to the wider impacts at the top (‘systemic change’ – see box alongside).

It is important to think through and spell out the key assumptions at each level and justify or explain the figures presented.

The different stages in a results chain are shown in the example in Figure 2.

**Defining systemic change in the Vumelana context**  
 Vumelana has the goal that the community private partnership (CPP) model is expanded and scaled up as an approved model in government land reform policy and this is the desired systemic change.  
 This cannot be measured at the level of projects supported by Vumelana, but will be assessed through a determination of Vumelana’s overall success in expanding and scaling up the CPP model.

Figure 2: Constructing a results chain for Vumelana projects



# Constructing a results chain for Vumelana

Map out in draft form the elements of the project for each of the criteria (inputs, activities, outputs, etc.) based on the contents of the Vumelana application form, the community private partnership (CPP) and discussions with key stakeholders.

Each element should be linked to other elements that are logically connected as in the overall results chain for Vumelana that is shown on page 14.

Results chains need not normally consider additionality<sup>2</sup> because the investment inherent in the CPP would not have been made without Vumelana support. However, if the project has an element of continuation of existing activity, then additionality must be considered.

The compilation, editing and revising of the results chain may be done in written form or in an MS Office format in the first instance, but will eventually be recorded in MS PowerPoint. The key factors listed in Box 1 should be taken into account when constructing the results chain for a particular project.

## Box 1: Ten tips for developing effective results chains

### PRODUCE A COHERENT CAUSAL MODEL

1. Explain how the intervention contributes to the results. See Box 2 for an example from the forestry sector.
2. Avoid dead ends, i.e. ensure that each activity leads to an output which is intended to contribute to achieving the envisaged result.

### BE LOGICAL

3. Make every arrow meaningful.
4. Indicate the direction of expected change.
5. Clearly show sequential and consequential progression as demonstrated in Figure 1.

### COMMUNICATE CLEARLY

6. Focus on the key elements.
7. Avoid too many arrows and feedback loops.
8. Remove anything that does not add meaning.
9. Ensure readability.
10. Avoid trigger words or mysterious acronyms.

Source: Funnell SC and Rogers PJ (2011) *Purposeful Program Theory: Effective Use of Theories of Change and Logic Models*. John Wiley & Sons.

## Box 2: Some examples of envisaged impact of the Cata Forestry Development

The Cata communal property association (CPA) invests funds (leveraged from the Cata development fund that came out of the land settlement agreement) into forestry plantations of wattle and pine.

Cata CPA registers a private forestry company – Sithe Forestry Company (SFC) – wholly owned by the CPA, to whom the CPA leases the land, and who will run the plantations.

Limited employment opportunities (including training and skills development) are created from within SFC in forest management and maintenance; additional forestry related jobs are maintained through activities of the Expanded Public Works Programme (EPWP) and the Community Work Programme (CWP).

Short/medium-term revenues from wattle are received by the CPA. The CPA is able to deliver development benefits to the community.

Limited SME opportunities are created around fuel wood, harvesting contractors, fire protection etc.

Potential opportunity to reinvest revenues into the establishment of a wattle processing/pallet manufacturing plant at Cata, resulting in further job opportunities for the community.

Longer term revenues from the pine are received by the CPA. The CPA is able to deliver developmental benefits to the community in the long run.

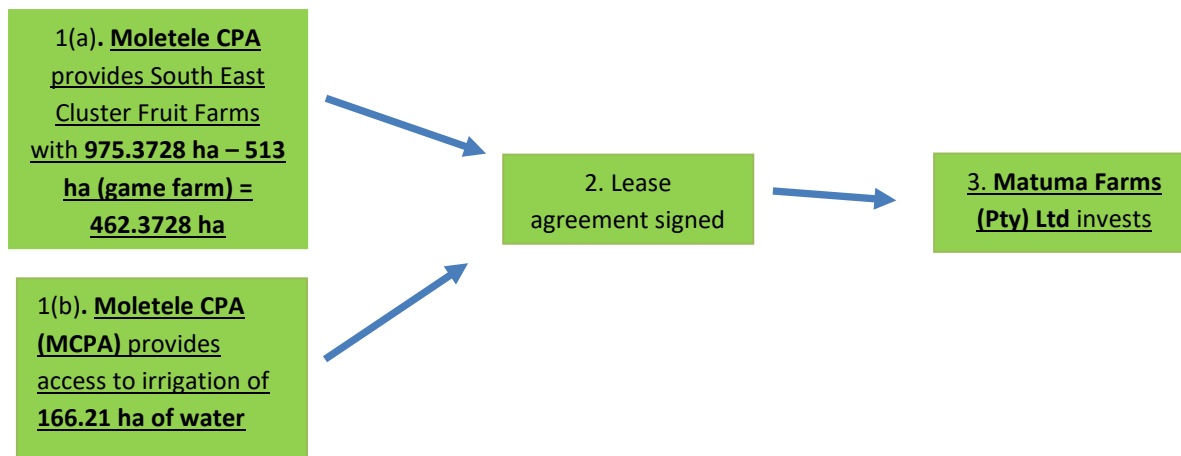
<sup>2</sup> A change that would not have occurred without the programme.

## Steps towards constructing a results chain

### 1 Define the inputs

- The funding from the investor and repayable grant from Vumelana should be disaggregated and shown as separate figures. For example, in the Moletele fruit farm development the inputs are described as follows:

**Figure 3: Results chain inputs**



### 2 Sequence the activities

- Activities comprise work undertaken or managed by the project, that is, activities over which the project has a measure of control and for which the project is accountable. Ensure that the activities are attributable to the project investment. If the project has an element of continuation of existing activity, ensure that results chain captures the element of additionality at activity and output level.
- Activities commence with the signing of the CPP agreement (that is, deal closure) and go through to the end point of Vumelana’s involvement (which will normally be two to three years from the date of signature of the Vumelana agreement).
- Activities that involve construction must be treated as part of the results chain. In order not to confuse the chain these should be shown in detail in a separate side box.
- Activities must be linked to the CPP agreement and shown in an organised sequence.
- Activities should be based on a sound understanding of the value chain of each CPP’s operating company - structure, business relationships and linkages in the value chain, including transfer of information, produce, and critical support products and services purchased by the operating company or supporting its operation through value chain relationships. Information on demand and supply trends in each different value chain should be developed through the site visits and interviews with investors, sector specialists and research of primary and secondary data sources.
- The sequence should be spelt out by inserting timelines where needed (see Figure 4).
- Activities should be disaggregated by gender where appropriate to show male/female participation. Gender is an important criterion for Vumelana’s assessment of the value of the project.
- Any assumptions made in linking elements must be clearly defined as notes to the results chain.
- Minutes must be taken of all important meetings to document the research process.

**Figure 4: Sequencing of activities – Cata Forestry Development**

**Results Measurement Plan: Cata Forestry Development**

1 Inputs											
Result	Indicator (specify units, as appropriate)	Tracking					Data collection tool	Source of data	Responsible stakeholder (position)	Frequency of data collection	
		Baseline	End Year 1	End Year 2	End Year 3	Target					
1.1	1. Cata Communal Property Association (CCPA) provides 509 ha.	Area of land provided by CCPA to business (SFC).	0				509 ha	VAF CPI capacity assessment tool or Survey of SFC/CCPP administration	Lease	CPA Administrator	Once
1.2	2. CPP Operating Company: Sithe Forestry Company (SFC) established.	Operating company established and registered.	0				yes	VAF CPI capacity assessment tool or Survey of SFC/CCPP administration	Company registration	CPA Administrator	Once
1.3	3. Off-take agreement for long term pine (C J Rance Sawmills 80% offtake agreement).	Off take agreement signed.	0				yes	VAF CPI capacity assessment tool or Survey of SFC/CCPP administration	Off-take agreement	CPA Administrator	Once
1.4	4. Lease Agreement signed.	Lease agreement signed.	1				yes	VAF CPI capacity assessment tool or Survey of SFC/CCPP administration	Lease	CPA Administrator	Once
1.5	5. Formalise sales agreements with buyer for short term wattle (Sappi, NCT and transport contractors).	Off-take agreement signed.	0				TBC	VAF CPI capacity assessment tool or Survey of SFC/CCPP administration	Off-take agreement	CPA Administrator	At the on-going digression of SFC
1.6	6. Industrial Development Corporation of South Africa (IDC) invests ZAR 10,3m	Value of ZAR invested into Cata Forestry Company.	0				ZAR 10.3 million	VAF CPI capacity assessment tool or Survey of SFC/CCPP administration	Contract	CPA Administrator	Once

2 Outputs											
Result	Indicator (specify units, as appropriate)	Tracking					Data collection tool	Source of data	Responsible stakeholder (position)	Frequency of data collection	
		Baseline	End Year 1	End Year 2	End Year 3	Target					
2.1	7. Legal and operation systems (e.g. financial, payroll, HR) established.	Legal and operations systems in place and ready for business operations.	0				yes	Survey of SFC administration	Employee contracts; SFC financial reports	CPA Administrator	Once, unless revised
2.2	8. Workers recruited and trained.	Number of staff recruited and trained.	0				21	Survey of SFC administration	SFC annual report	CPA Administrator	Annually
2.3	9. Further development of commercial forestry plantations	Increased area of land brought into productive use.	161.4ha				509ha	Survey of SFC administration	Cata Forestry Business Plan Updated September 2012, V2; SFC annual reports	SFC manager	Annually
2.4	10. Trees are tended and and harvested.	Area of land maintained.	161.4ha				509ha	Survey of SFC administration	Cata Forestry Business Plan Updated September 2012, V2; SFC annual reports	SFC manager	Annually
2.5	11. Facilities maintained	*Value of ZAR invested into the maintenance of facilities. *SFC asset value	R2,638,719.00 (total assets as at 28 February 2013)				?	Survey of SFC administration	Cata CPA - Forestry Asset Register	SFC manager	Annually
2.6	12. Sawlogs, wattle and pine produced and sold.	Annual yield of forestry products sold.	0				Annual targets as seen in projected 30 yr cashflows	Survey of SFC administration	Cata Forestry Business Plan Updated September 2012, V2; SFC annual reports	SFC manager	Annually

3 Outcomes											
Result	Indicator (specify units, as appropriate)	Tracking					Data collection tool	Source of data	Responsible stakeholder (position)	Frequency of data collection	
		Baseline	End Year 1	End Year 2	End Year 3	Target					
3.1	13. Revenue (to CCPA: ZAR 100,000 per annum before harvesting; ZAR 2m per annum there after)	*Gross revenue (ZAR) of SFC *Value of ZAR transferred to CCPA from SFC.	0				to CCPA = ZAR 100,000 /a before harvest then ZAR2m/a	Survey of SFC administration	SFC financial report	CPA treasurer	Annually
3.2											
3.3											
3.4											
3.5											

4 Impacts											
Result	Indicator (specify units, as appropriate)	Tracking					Data collection tool	Source of data	Responsible stakeholder (position)	Frequency of data collection	
		Baseline	End Year 1	End Year 2	End Year 3	Target					
4.1	14. CCPA delivers benefits to its members. Members attribute these benefits to activities of CPP.	*ZAR value of community/social investment (e.g. creche, clinic, school). / *ZAR value of retained earnings/ *ZAR value of commercial investment.	0				?	Survey of CCPP administration	Cata CPA annual report	CPA Administrator	Annually
4.2	15. Increased direct employment amongst CCPA members and others	*Number of direct permanent jobs created. *Value of wages paid per annum.	0				21 full-time jobs, ZAR 550,000 annual wages	Survey of CCPP administration	SFC annual report	CPA Administrator	Annually
4.3											
4.4											
4.5											



### 3 Determine the outputs

- The outputs are what is directly being delivered by the project as a result of doing the different series of activities resulting from the investment funding.
- Any assumptions made in linking elements must be clearly defined as notes to the results chain.



### 4 Define the indicators


- Each step in the results chain requires at least one indicator to provide the basis for tracing changes in the various levels of the model through to the overall goals of increasing employment and income in the participating CPIs and, through this, increasing the overall income of the communities involved. Figure 4 provides an illustration of indicators used to demonstrate the achievement of activities in the Cata Forestry Development.
- Define an indicator for each step in the results chain and specify both a baseline and a target for that indicator (SMART)<sup>3</sup>. Depending upon the project and its complexity you may either designate all changes described by the results chain as 'key changes' or highlight the most important key changes and focus on these. If the second approach is chosen, you must explain why the chosen changes are considered 'key'.
- Define the source of the data and the methodology/frequency of its collection. See Figure 5 for an example from the Cata Forestry Development.
- Outputs will be project specific but must contribute to Vumelana's universal impact indicators (see Logical Framework Matrix and specific Vumelana indicators on pages 15-18).
- The calculation and assumptions behind the figures in calculating amount of benefit will be shown in the notes accompanying the results chain. Baselines and targets will be disaggregated by gender, where appropriate, to show male/female participation.

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<sup>3</sup> Indicators should be specific, measurable, achievable, relevant and time-bound (SMART).

**Figure 5: Example of data sources and collection – Cata Forestry Development**

Input data collection tool	Source of data	Frequency of data collection
Vumelana CPI capacity assessment tool or Survey of SFC/CCPP administration	Lease	Once
Vumelana CPI capacity assessment tool or Survey of SFC/CCPP administration	Company registration	Once
Vumelana CPI capacity assessment tool or Survey of SFC/CCPP administration	Off-take agreement	Once
Vumelana CPI capacity assessment tool or Survey of SFC/CCPP administration	Lease	Once
Vumelana CPI capacity assessment tool or Survey of SFC/CCPP administration	Off-take agreement	At the on-going discretion of SFC
Vumelana CPI capacity assessment tool or Survey of SFC/CCPP administration	Contract	Once
		
Output data collection tool	Source of data	Frequency of data collection
Survey of SFC administration	Employee contracts, SFC financial reports	Once, unless revised
Survey of SFC administration	SFC annual report	Annually
Survey of SFC administration	Cata Forestry Business Plan Updated September 2012, V2, SFC annual reports	Annually
Survey of SFC administration	Cata Forestry Business Plan Updated September 2012, V2, SFC annual reports	Annually
Survey of SFC administration	Cata CPA - Forestry Asset Register	Annually
Survey of SFC administration	Cata Forestry Business Plan Updated September 2012, V2, SFC annual reports	Annually
		

Outcome data collection tool	Source of data	Frequency of data collection
Survey of SFC administration	SFC financial report	Annually
		
Impact data collection tool	Source of data	Frequency of data collection
Survey of CCPP administration	Cata CPA annual report	Annually
Survey of CCPP administration	SFC annual report	Annually

**5 Record the expected performance of the operating company**

- Record the benefits to the operating company by showing the planned increase in turnover (unit volume and/or value). The CPP agreement will normally give right of access to turnover data to the CPI, which may also be a possible source of data. Vumelana has no right of access to the operating company’s accounts and so will not see these to measure profit.
- Secondly, show additional employment and type of work created in the operating company as measured by the number of full-time equivalent (FTE) jobs created and payment of wages by the operating company to members of the CPI. Define the male/female ratio. Define direct and indirect jobs. For example, ‘direct jobs’ may be a receptionist or an elephant keeper, while ‘indirect jobs’ are those created in the supply chain involved in the enterprise.
- Jobs should be shown as full-time equivalent. All part-time, seasonal and casual labour should be converted to 240 day equivalence. This is calculated by adding the hours worked, divided by 8 to give the number of days, and then divided by 24 or 12 to give the equivalence of a full-time job (240 day equivalence).
- The FTEs created are included at the business performance level in the results chain and measured as part of development impact.

**6 Explain the expected development impact**

- Vumelana will have agreed to support a project which has commercial objectives as it contributes to its own development objectives (as shown in the Vumelana Logical Framework Matrix on pages 17-18). Vumelana also aims to contribute to the thinking about development impacts, which form part of the standards constructed by the Donor Committee for Enterprise Development

(DCED) and which are defined as “scale, income and jobs”.<sup>4</sup> These development impacts are to be shown in each results chain and should comprise the following:

- a) net additional income of participating land communities
  - b) number of CPIs who realise a financial benefit as a result of Vumelana’s activities per year and cumulatively
  - c) net additional, full-time and part-time jobs created directly by CPPs as a result of Vumelana, per year and cumulatively
  - d) net additional income (base rent, percentage of turnover, equity dividend) accrued to CPIs as a result of Vumelana support per year and cumulatively.
- The primary beneficiaries in all projects will be the CPI and its members. Value chain beneficiaries generally are not included at development impact level.
  - The calculation and assumptions behind the figures in calculating the amount of benefit must be shown in the notes accompanying the results chain.
- 7 Verifying the results chain**
- The results chain and indicators should be verified locally through discussions with both the investors and the CPI. This should happen prior to finalising the results chain.

## Finalising the results chain

The articulation of the results chain is part of the credible measurement of performance of the project and, through summation, of Vumelana.

The results chain will be completed by the contracted transaction advisory team and sent to Vumelana for quality control and approval.

Quality assurance will be undertaken by a separate team that will check the logic and completeness of each results chain.

## Developing the results management plan

The results management plan will be the central repository for all information relevant to each project with respect to the project context, theory of change and the monitoring of the results. Categories of information include the following:

- dashboard
- beneficiaries and impact

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<sup>4</sup> The DCED Standard for Results Measurement: Frequently Asked Questions, October 2013. Accessed on 10 September 2015 at [www.enterprise-development.org/download.ashx?id=1528](http://www.enterprise-development.org/download.ashx?id=1528).

- contract and budget
- results chain
- results monitoring plan
- contacts directory
- site visit log
- key documents.

All sections of the results management plan should be completed as soon as the results chain and indicators have been developed. The results management plan can be made available and used by a variety of stakeholders including the communal property institution, its administration support advisor, and Vumelana.

The plan should be updated as a dynamic and living file, which is populated during the site visit(s) and subsequent monitoring.

### Collecting and capturing the information

The project monitoring report guides the process of collecting information at all levels of the results chain (from activities to the outputs, outcome and impact). It is structured as follows and the examples provided in Figures 4 and 5 demonstrate how it is filled in:

Result	Indicator (specify units, as appropriate)	Tracking					Data collection tool	Source of data	Responsible stakeholder (position)	Frequency of data collection
		Baseline	End year 1	End year 2	End year 3	Target				

The following points should be taken into consideration in entering the data:

- A significant amount of performance data will reside with the operating company established as a vehicle to implement the community private partnership (CPP). Unlike many comparable programmes, access to performance data is not assured through the terms of Vumelana support or the CPP agreement.
- Nevertheless the CPP agreement does often contain obligations with respect to land leases having a turnover element related to the lease fee and the level of investment flowing into the project.
- Employment is not stated as a fixed commitment in the results management plan, but an indicative figure is often given.

This data should make it possible to populate the table initially. During site visits this will be expanded and validated through a mixture of:

- key informant interviews
- a desk review of the secondary data
- in-depth interviews and some focus group discussions where appropriate
- limited ‘pocket’ surveys.<sup>5</sup>

<sup>5</sup> DCED does not require in-depth statistical surveys for good practice, but it will be essential to provide evidence for the baseline and measurement of change in respect of the indicators. Some field surveys and data collection will therefore be required.

### Frequency of data collection

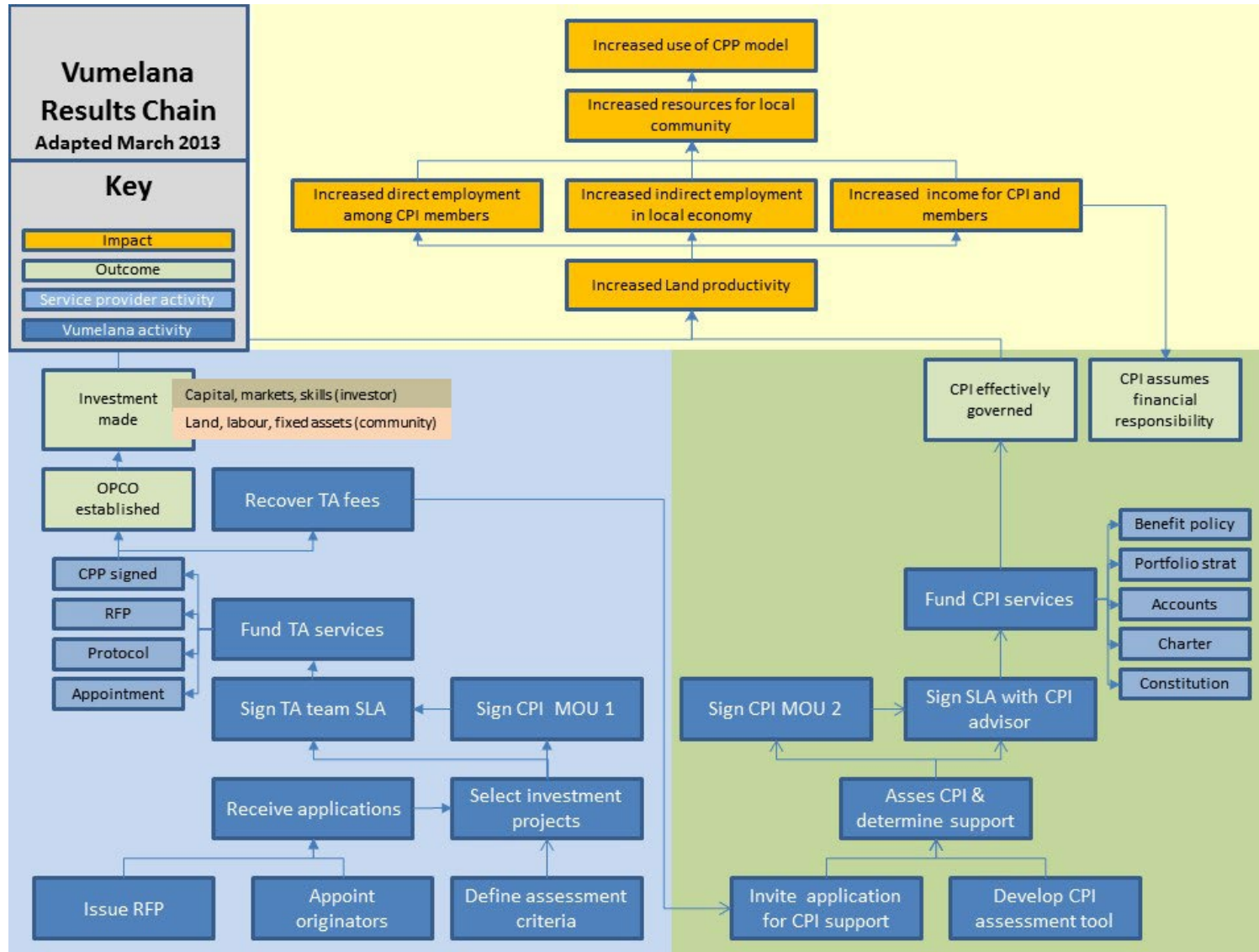
The results measurement plan and project monitoring report should be updated annually or more frequently if necessary. Should new information emerge or significant progress or changes be made outside of the annual reporting process, the results management plan should be updated at that point. Specifically, the contact list must be updated when changes occur and all site visits have to be recorded when any Vumelana stakeholders engage with the CPI.

## How Vumelana applies the results chain approach to its work

Below are three examples of how Vumelana applies the results chain approach in its programme.

- The first is the Vumelana results chain which adopts the steps outlined in this toolkit.
- The second is a list of Vumelana indicators used to assess the impact, outcome, output and activities of the Vumelana programme as a whole (i.e. the sum of its projects).
- The third is the Vumelana Logical Framework Matrix, which shows the programme objectives, targets and means of verification, and outlines the assumptions or risks in each case.

Figure 6: The Vumelana Results Chain



## Vumelana key indicators

### Impact indicators

- Vumelana CPP model expanded and scaled up as an approved model in government land reform policy
- Net additional income of participating land communities
- Number of CPIs who realise a financial benefit as a result of Vumelana's activities per year and cumulatively
- Net additional, full-time and part-time jobs created directly by CPPs as a result of Vumelana, per year and cumulatively
- Net additional income (base rent, percentage of turnover, equity dividend) accrued to CPIs as a result of Vumelana per year and cumulatively.

### Outcome indicators (examples from different sectors)

#### Level 1 (agriculture example)

- Increased agricultural output/land unit (yield)
- Increased unit price for agricultural produce (quality)
- Increased area of land brought into productive use.

#### Level 1 (tourism example)

- Increased number of tourists visiting the area
- Increased per capita spend by tourists visiting the area
- Increased area of land brought into productive use through the generation of revenue.

#### Level 1 (energy example)

- Increased production of energy
- Increased income from sale of energy into the national grid
- Increased area of land brought into productive use.

#### Level 2

- Percentage of applications received from government for transaction support, which support the CPP model. This is an indicator of increasing government interest in the CPP model<sup>6</sup>
- Capital investment by investors in CPPs
- Amount of land provided by CPIs to CPPs
- Acceptable level of maturity of CPI (scoring well against five factors of CPI effectiveness)
- Establishment of the CPP operating company.

### Output indicators

- Number of CPP agreements signed
- Number of supported CPIs with a constitution, financial accounts, regular minuted meetings, and a register of beneficiaries
- Percentage of transaction fees paid to transaction advisory teams recovered on CPP agreement signature
- Number of RFPs issued by Vumelana
- Number of transaction advisory MoUs signed between Vumelana and CPIs
- Number of SLAs signed between Vumelana and the transaction advisory teams
- Number of CPI administration MoUs signed between Vumelana and CPIs
- Number of CPI adviser SLAs signed between Vumelana and the CPI advisers.

<sup>6</sup> Also to be collected for investors to give an indication of increased private sector interest in the Vumelana CPP model.



### Activity indicators

- Number of projects selected by Vumelana
- Number of eligible applications for support received by Vumelana
- Total number of applications for support received by Vumelana
- Total number of request for proposals for transaction advisory support issued by Vumelana
- Total number of request for proposals for CPI administration support issued by Vumelana
- Number of provincial road show events held by Vumelana to promote its programme.

Send an email to [info@vumelana.org.za](mailto:info@vumelana.org.za) to request a copy of the application form.

**Table 1: Vumelana Logical Framework Matrix**

	Objective	Target	Means of verification	Assumptions/risks
Goal	1. Sustainable economic growth in involved local communities	Net additional income of Rx <sup>7</sup> accrued to CPIs by 2017	M&E system	
		Income of value chain participants within all participating local communities increased by Rx by 2020	M&E system	
		50 CPIs realise financial benefits as a result of participating in Vumelana-supported deals by 2017	M&E system	
		1 000 net additional jobs in Vumelana-supported projects by 2017	M&E system	
	2. Increased government interest in Vumelana's CPP model	Vumelana's CPP model approved for inclusion in government land reform policy by 2017	Formal approval document from Director-General of Department of Rural Development and Land Reform (DRDLR)	
Purpose	Land restored through Vumelana involvement is operated more productively	Turnover of CPP companies increased by Rx by 2018	M&E system	<u>Purpose to goal</u> 1. CPIs distribute benefits fairly to members

<sup>7</sup> When a target cannot be defined at this stage it is marked Rx. However, in all cases in this logical framework matrix, we anticipate being able to set targets based upon an assessment using either existing project documentation (applications, CPP agreements) or the results of our site visits/CBA assessments.

	Objective	Target	Means of verification	Assumptions/risks
Outcome	1. Investors in Vumelana-supported deals provide agreed capital, market and skills	R1-billion investment in Vumelana-supported deals by 2015	M&E system	
	2. Establishment of CPP Operating Companies necessary to implement Vumelana-supported deals	50 CPP Operating Companies established by 2015	M&E system	<u>Outcome to purpose</u> 2. CPP Operating Companies are commercially viable
	3. CPIs in Vumelana-supported deals provide agreed land, labour and usable existing fixed assets	50 approved land leases by 2017	M&E system	
	4. CPIs involved in Vumelana-supported deals demonstrate an effective level of governance	70% of CPIs achieve acceptable level of scoring against Vumelana's CPI effectiveness criteria by 2019	Vumelana management information system (MIS)	
Output	1.1, 2.1 and 3.1: Partnership deals between the CPI and investor finalised	50 CPP agreements signed by 2017	Vumelana MIS	<u>Output to outcome</u> 3.1, 3.2 and 3.3: If CPIs are under legal care of DRDLR then their agreement to the deal is ensured
	1.2, 2.2 and 3.2: CPIs agree to work with the transaction advisory team towards structuring deals	50 MOUs for transaction advisory team support signed by CPIs by 2017	Vumelana MIS	
	1.3, 2.3 and 3.3: Transaction advisory teams commit to structure CPP deals	50 SLAs entered into by transaction advisory teams by 2017	Vumelana MIS	
	4.1: CPIs commit to improve their internal governance structures	50 MOUs for CPI administration support signed by CPIs by 2019	Vumelana MIS	CPIs improve governance in line with CPI administration advisers' advice
	4.2: CPI administration advisors commit to facilitate improved CPI governance	50 SLAs entered into by CPA administration advisers by 2019	Vumelana MIS	