



Food and Agriculture
Organization of the
United Nations

GUIDANCE NOTE **RURAL INVEST**

FAO INVESTMENT CENTRE

GUIDANCE NOTE

RURALINVEST

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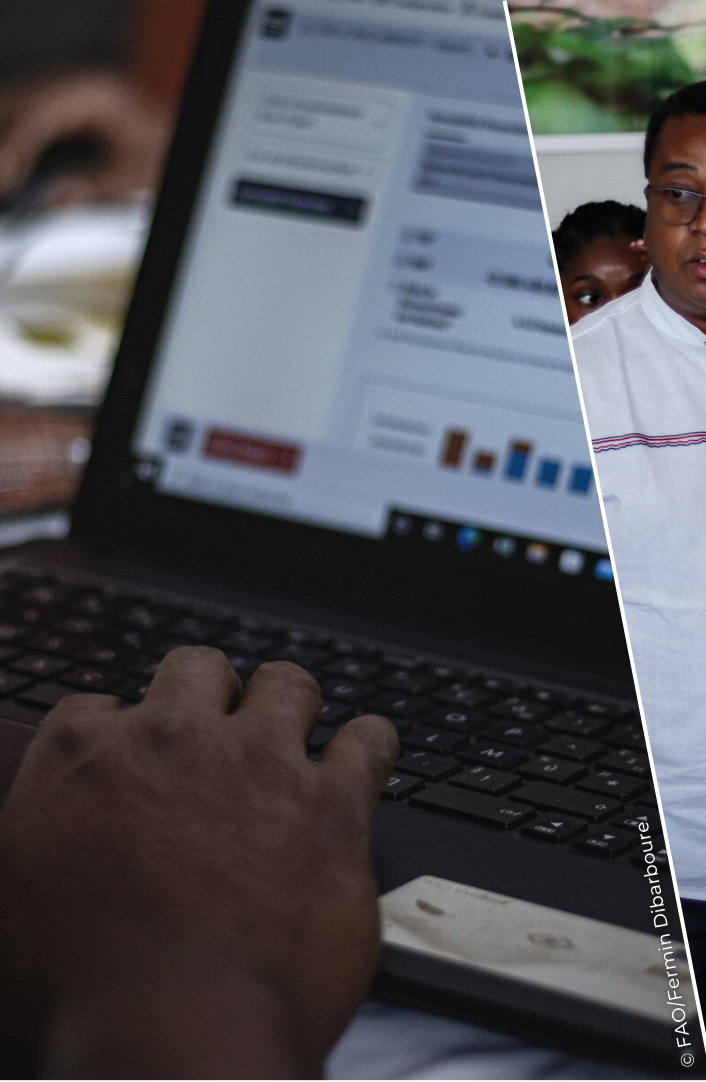
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Introduction

Rationale

RuralInvest is a free toolkit designed to support field technicians (business development support officers) in their work with rural entrepreneurs by allowing the systematization and development of bankable, sustainable business proposals. It also enables finance institutions to perform a comprehensive business viability and risk assessment.

The toolkit comprises user-friendly software, e-learning courses, tailored face-to-face training, user manuals, tutorials, and a worldwide community of users.

Through a participatory and bottom-up approach, *RuralInvest* methodology brings together local communities, rural entrepreneurs, government field technicians, project staff, and financing institutions to identify, prepare, evaluate and finance small and medium sustainable rural investment projects.

RuralInvest is deployed in two main contexts:

- a specific intervention/project to provide financing, often in the form of matching grants, for rural small and medium scale business investments;
- nationwide, where national business development and financing institutions want to adopt *RuralInvest* as a uniform tool to support business development and extend various types of lending to the rural micro, small and medium enterprise (MSME) sector.

Often, the first scenario includes a donor intervention and serves as a pilot for *RuralInvest* in the country. This can generate interest among individuals and institutions and lead to efforts towards institutionalization (second scenario) for the long-term use of *RuralInvest*.

This guidance note describes the requirements to implement *RuralInvest* for business plan development and finance. Irrespective of the financial source and the context for the deployment, a long-term vision is always recommended.





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Objective of this document

This document will guide you through the first steps in the design of *RuralInvest* support.

Whether within a development project involved in financing rural entrepreneurs or as part of an institutionalization process, **the objective is to create the national capacity for extended business financing for rural entrepreneurs (farmers, cooperatives and other rural MSMEs).**¹ In order to achieve this, it is important to improve the assessment and monitoring process used by development partners and national financing bodies for analysis of the bankability of business plans. This is based on direct and structured engagement with targeted entrepreneurs in the preparation of business plans.



Development project scenario

In this scenario, a development project provides grants or matching grants to rural entrepreneurs, who may be farmers, farmer organizations (e.g. cooperatives) or small and medium enterprises. Using *RuralInvest* in business plan development provides project teams and field staff with a systematic approach to develop high quality business proposals. These can be easily customized and integrated into project operations and provide most of the information generally requested to decide whether or not to select the plan for funding.

RuralInvest includes training for national field technicians and project staff to use the toolkit to develop and appraise business plans.

Usually when *RuralInvest* is used for a development project, it creates incentives to use the toolkit and appreciate directly its added value. For training, it is always recommended to invite national institutions which may be interested in using the toolkit for their activities and could lead to institutionalization.

¹For development projects, this is usually done through grant and matching grant components.

Institutionalization process scenario

The institutionalization process is based on a demand by national institutions after exposure to the toolkit or being involved in project activities which use *RuralInvest*.

The national institutions interested in using the *RuralInvest* toolkit could be:

- **Financing institutions:** private (bank, microcredit bodies), public (national funds) or mixed (development banks). They aim to reduce lending risks and complement current requirements for loan appraisal (such as financial statements, legal status documents, assets, etc.) to better address the needs of the rural MSME sector.
- **Educational institutes:** universities or training centres who want to diversify or strengthen their curricula on business planning and rural economy to train future professionals (agroeconomists, field technicians).
- **Apex farmer organizations** who want to train their members to improve access to finance with a more structured business plan.

The institutionalization of *RuralInvest* in a country aims to generate the ground capacities within the stakeholders that guarantee long-term use of the tool.

Where a pool of users already exists, business plan developers with good facilitation skills could be trained to become trainers. The *RuralInvest* team will support the training sequence design and deliver training of trainers.

Where there are no users or potential trainers, a full training cycle must be implemented (see the section: The *RuralInvest* process). The financing of these sessions needs planning to ensure sustainable institutionalization.



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The intervention framework

The *RuralInvest* methodology allows it to perform two levels of analysis for small-scale investment. First, a **business concept** is created, which analyses one year of full production for the business and determines whether it is worth it (or not) to continue with a **detailed business plan**. If the business concept looks promising, the technicians will continue working with entrepreneurs to develop a fully-fledged business plan. This includes a multiyear analysis from first investment and for the period when the user wants to calculate cash flow, the net present value and internal rate of return. To discover more about the business concept and the business plan, please check our [e-learning courses](#).

A business concept analyses one year of full production of the business

The field technician will help farmers/MSMEs to collect all necessary data through interactive group sessions, use of flipcharts, and constant communication on business plan development. This participatory bottom-up approach ensures that farmers/MSMEs take ownership of their business plan.

Using *RuralInvest* in your intervention means communicating with a wide variety of stakeholders from financing institutions (public or private) to technicians (business plan developers) and the entrepreneurs themselves.

A business plan is a multiyear analysis and calculates the net present value and internal rate of return

To avoid non-effective use of resources and ensure a successful and sustainable implementation of *RuralInvest*, there are several aspects that need to be agreed between the different actors involved in the implementation design.

The very first step is to establish a clear understanding of the *RuralInvest* toolkit and identify how to satisfy its requirements by answering a set of key questions in Annex 1. The *RuralInvest* team can help with this.

The questions help to identify the roles and responsibilities of those involved, so may be slightly different depending on the actual scenario. These questions are oriented to reach a basic agreement on how to develop the business plans, who has the skills to work with the entrepreneurs using *RuralInvest* in the field, who will assess the business plans and who bears the cost of training and outreach. Therefore, developing a stakeholders' map is essential to start designing *RuralInvest* activities.

This information is crucial to assess the feasibility of the intervention and decide whether they meet the conditions to implement *RuralInvest*.

We encourage partners to contact the *RuralInvest* team as soon as possible with the information required to best design the support required.

The following list shows the different stakeholders and their potential roles in the roll out of the toolkit. You can use this table as a template to produce your stakeholders' map.²

Table 1. *RuralInvest* stakeholders' description

Stakeholder	Description of potential responsibilities in the process of <i>RuralInvest</i> institutionalization and use
Development partners	<ul style="list-style-type: none"> • Providing the context (project/intervention) to use <i>RuralInvest</i> for business development and financing. • Financing a national <i>RuralInvest</i> expert and the initial training • Developing different financing products tailored to targeted entrepreneurs. • Communication and knowledge material on <i>RuralInvest</i> adapted to the context.
Government agencies	<ul style="list-style-type: none"> • Identifying potential extension services that have field presence and business development mandate and can be trained to use <i>RuralInvest</i> in their work with entrepreneurs. • Evaluate project experience with <i>RuralInvest</i> for potential institutionalization. • Advocate for <i>RuralInvest</i> and facilitate liaison with national institutions.
National/regional financial institutions (National Development Banks, commercial banks, and microfinance institutions)	<ul style="list-style-type: none"> • Creating staff capacity for assessing business plans based on <i>RuralInvest</i> to deal with the new rural MSME portfolio. • Creating (where necessary) dedicated finance products tailored to agriculture in order to reduce risk and increase financial viability for businesses. <ul style="list-style-type: none"> ◦ <u>development projects scenario</u>: complement the financing of the project's beneficiaries with credits or loans. ◦ <u>institutionalization process scenario</u>: agree on using the <i>RuralInvest</i> methodology to develop and assess business plans in its own financing operations.

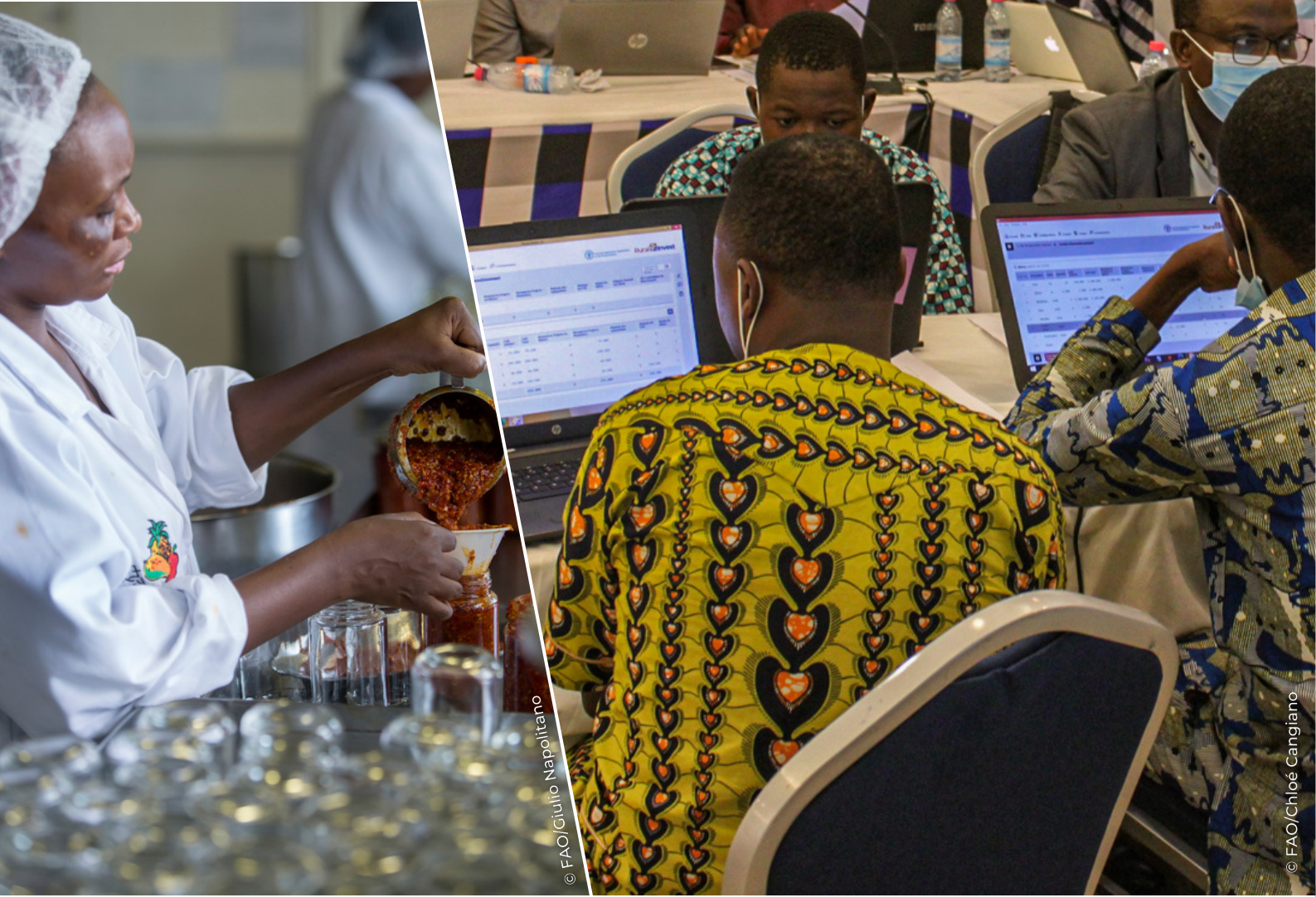
²A guide for stakeholder mapping is provided in Annex 2.

Stakeholder	Description of potential responsibilities in the process of <i>RuralInvest</i> institutionalization and use
Educational institutions Universities, research centres, business training centres	<ul style="list-style-type: none"> Working with the Food and Agriculture Organization of the United Nations (FAO) to incorporate <i>RuralInvest</i> into their curricula to spread its use and national professional capacities. Possible commitment on financing <i>RuralInvest</i> courses.
Field technicians - business plan developers Project consultants, service providers	<ul style="list-style-type: none"> Main <i>RuralInvest</i> practitioners, supporting entrepreneurs to develop their business plans with the <i>RuralInvest</i> toolkit. Target group for <i>RuralInvest</i> training and future national trainers.
Farmers' organizations/ entrepreneurs	<ul style="list-style-type: none"> Seeking support from a project or public/private service provider to transform their project ideas into solid, bankable business plans thanks to <i>RuralInvest</i>. Target group for a training module on business planning, data required for a business plan, financial literacy, and bookkeeping skills necessary to fully engage in the business plan process and reduce the risk of lending default or business failure. In the midterm, farmers' organizations/entrepreneurs can develop their business plans using <i>RuralInvest</i> on their own.
FAO <i>RuralInvest</i> team	The role of the <i>RuralInvest</i> team is to support the project team and the country office to: <ul style="list-style-type: none"> design the steps for the successful roll out of the toolkit; provide initial support in training and capacity creation; provide support in the medium-term to ensure successful uptake and quality backstopping; provide long-term communication on toolkit upgrades and news/exchanges among the community of practitioners generated by the project.
FAO Country Office	<ul style="list-style-type: none"> Support the coordination of <i>RuralInvest</i> activities within the project. Could host the <i>RuralInvest</i> national expert. Capitalize on any pre-existing country experience/training in <i>RuralInvest</i> and support links with the international network. Create in-office awareness and capacity for the use of <i>RuralInvest</i> (especially among agribusiness and value chain development officers).

Source: authors' own elaboration.

To summarize:

- Identify your scenario: Do you want to implement *RuralInvest* within a development project? Or would you like to start an institutionalization process?
- Answer the questions in Annex 1.
- Develop a stakeholder's map. You can use Annex 2 for guidance.
- Engage with the *RuralInvest* team to discuss your answers.



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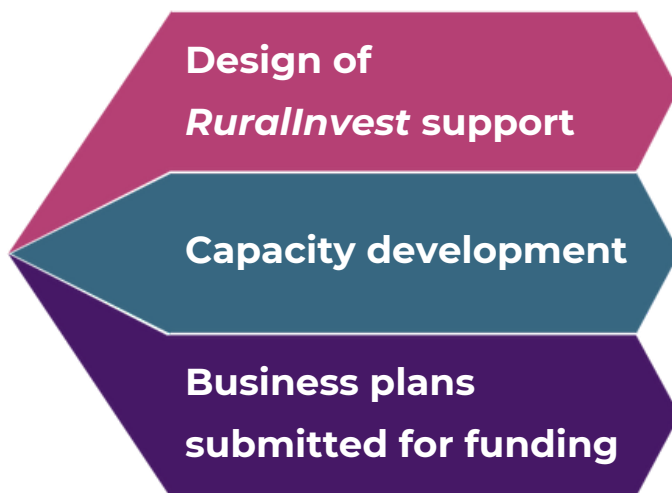
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The *RuralInvest* implementation process

The implementation process has three stages which are not necessarily sequential. This means activities in this document described at different stages, may be happening at the same time.



1. Design of *RuralInvest* support

Based on the information provided by the initial questions and the stakeholder's map, the *RuralInvest* team will work with their coordination counterpart to design the stages and activities according to each country and partner's needs.³

During this phase, a couple of sensitization meetings and demonstrations should take place to show the various stakeholders the *RuralInvest* business plans and application of the toolkit, as well as discussing potential roles and their implications.

This process is mostly led by the FAO Country Office or the coordination counterpart with the support of the *RuralInvest* team in headquarters, as well as any *RuralInvest* users who may be in the country for project interventions or previous training.

This guided multisector and multistakeholder engagement will clarify the above questions on institutional interests, responsibilities, roles, and interdependencies (either confirmed or reformulated) and an implementation calendar agreed to ensure the most effective use of the toolkit.



³Who the coordination counterpart is will depend on the scenario. Within a development project it will probably be the project coordinator whereas in the institutionalization process it could be the FAO Country Office, a group of individuals or another institution. Please note that activities will always be in coordination with the local FAO office.

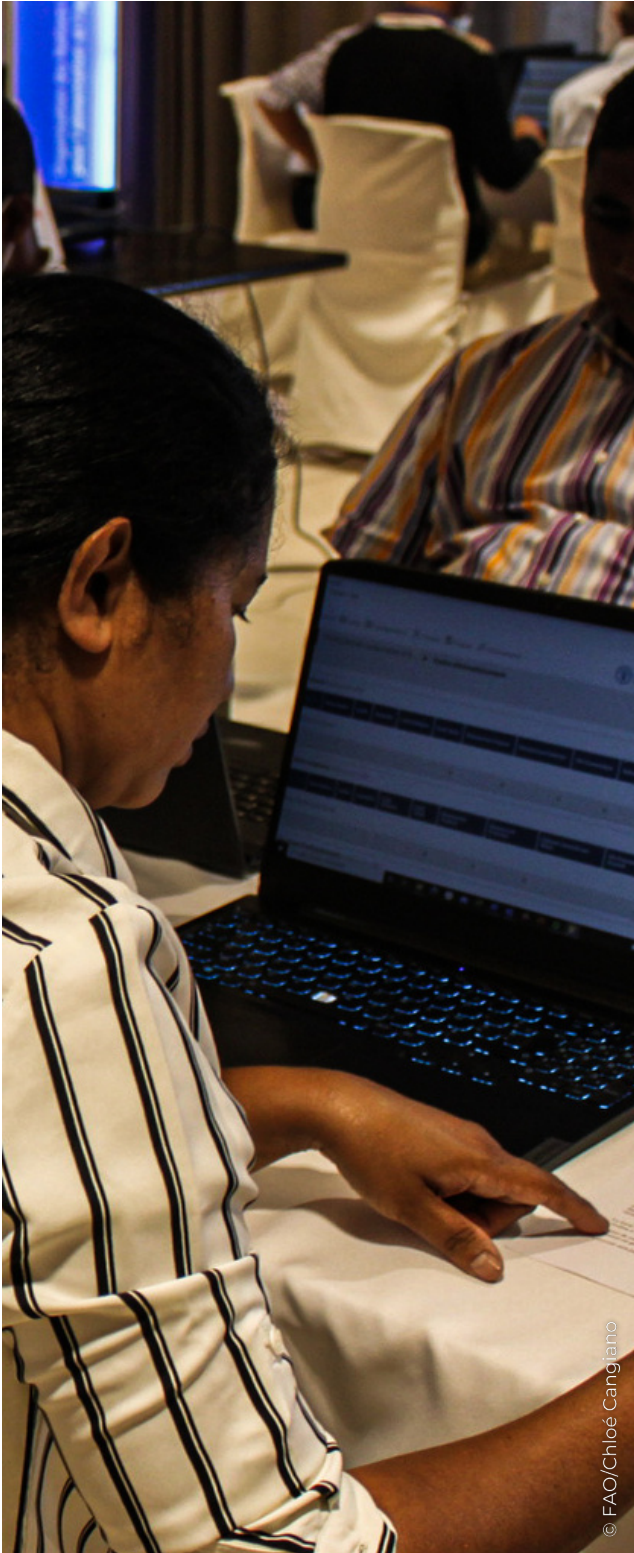
2. Capacity development

Broadly speaking, there are four types of skill sets that need to be developed/reinforced in-country to increase the financing of small and medium enterprises thanks to *RuralInvest*:

1. rural entrepreneurs skilled in developing their investment ideas, to understand which type of information is required in a business plan and provide it;
2. technical staff skilled in using RuralInvest to work with entrepreneurs and to help them develop their business plans based on their ideas; participatory data collection, use of the software and communication of the result with entrepreneurs to allow them to defend or amend their business proposal;
3. grant/loan appraisal staff with the skills to analyse, comment and critically review RuralInvest business plans;
4. national individuals skilled in delivering RuralInvest training, who may come from either of the above groups or a training institution and are able to effectively transfer knowledge and skills using available training materials and developing their own approaches.

Among the second group of technical staff there is also the flexibility of reflecting the structure, operations, and field presence of relevant institutions by further breaking down this group into the following:

- field technicians – who engage with entrepreneurs to help them elaborate the business proposal and gather information necessary for the business plans. They do not necessarily work with the entire toolkit but prepare the ground and the data for the business plan developers. They may be frontline extension staff, lead farmers, farmer field school (FFS) facilitators, staff or leaders of cooperatives, etc. and must receive training in investment idea development and data preparation to develop a business plan with *RuralInvest*
- business plan developers – who work with the entire toolkit including the software, and who develop a business plan with the software, based on data gathered by entrepreneurs and field technicians. They ensure that cash flows, costs, as well as financial obligations are correctly reflected in the projections which the loan appraisal staff use to judge the loan application. They support communication between the entrepreneurs and the financial institutions by explaining to the entrepreneurs the main information in the business plan. They can be technicians from the Ministry of Agriculture, non-governmental organization workers, credit agents from national banks, business incubators, private consultants, apex farmer organization/cooperative union, among others, and must receive complete training in the *RuralInvest* toolkit.



Requirements such as the number of trainees for each training session, training schedule and types of training will be elaborated during the design phase on a country-by-country basis to reflect the specific toolkit application and institutional needs.

The *RuralInvest* team or certified trainers should lead the initial training for a first pool of users, meet the national stakeholders, and take feedback to adapt the approach if necessary. As soon as possible, national trainers and *RuralInvest* experts will take the lead with gradually decreasing support from FAO.

An example of the steps in training for business plan developers is the following.⁴ One year is considered the standard time needed to train one or two cohorts of business plan developers and generate a pool of national trainers. For loan appraisal staff the following schedule could be adapted as they do not necessarily need to attend an entire cycle of training.

⁴The face-to-face training given by certified FAO trainers appears in bold.

Table 2. RuralInvest learning path

Apprentice RuralInvest user			RuralInvest user				RuralInvest trainer		
1	2	3	4	5	6	7	8	9	10
e-learning	Participatory data collection training*	RIV technical training*	Business plan submission	e-learning	Follow up training*	Practical work	Training of trainers*	Co-training	Training demonstration
online	face-to-face	face-to-face	in the field	online	face-to-face	in the field	face-to-face	face-to-face	face-to-face
Trainee prepares online: introduction and Course 1	Focus on how to collect the data for a business plan	Training in the development and interpretation of a RuralInvest business plan based on exercises	Trainees collect data in the field and submit a business plan which will be evaluated by the trainers	Trainee completes course 2 and 3 and submit the 3 e-learning badges	Trainees work on correcting business plans together with certified trainer(s)	Trainees do practical field work, submit a business plan, with a test to select future trainers	Training on the didactic and preparation of RuralInvest training	Assistance in RuralInvest training preparation and delivery: completed at least once	Future trainer conducts own classical RuralInvest training observed by a certified trainer
Recommended	Recommended	Compulsory	Compulsory	Compulsory	Compulsory + Certification	Recommended	Compulsory	Compulsory	Compulsory + Certification
	1 week	1.5 weeks			1 week		1 week	1.5 weeks	1.5 weeks

Note: *Face-to-face training provided by certified trainers.
Source: authors' own elaboration.

3. Business plans submitted for funding

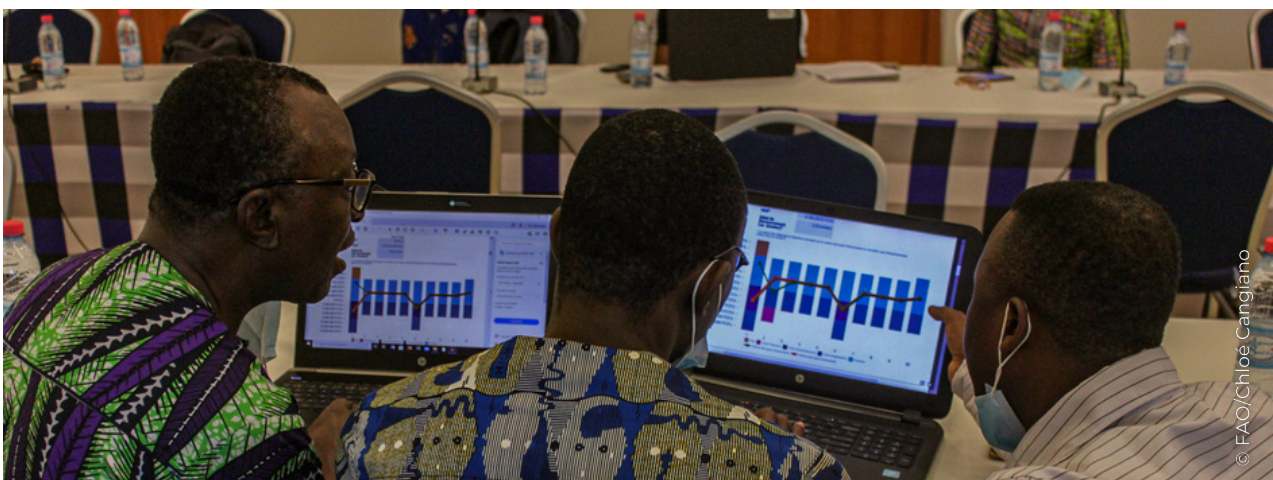
After steps one and two, the field technicians/business plan developers will work with entrepreneurs on their business ideas, gathering the information required to develop first, a business concept and then a business plan. It means there is no need to delay the entire training cycle to develop these first business plans. After the follow-up training, those plans are corrected and may be ready for submission by the entrepreneur who needs to defend them and answer questions about them.

During this stage, the following questions must be addressed:

- To whom are the business plans submitted?
- Who will sit on the evaluation committee and how many rounds of evaluations will be there be?
- If there is pre-selection of proposals, which criteria will be used (business concepts or some other formats)?
- It is key to have a clear idea of the order in which the entrepreneur receives any funding: i.e. first a grant and then credit/loan or vice versa, and whether the grant is divided into instalments.

It is essential that all the institutions involved in the call for proposals agree on the *RuralInvest* format and that their employees evaluating business plans participate in basic *RuralInvest* training. There is a big risk of a bottleneck arising if the proposals are developed using *RuralInvest* software but then the evaluation committee asks for new formats.

If other financial institutions are participating (such as national banks or local microcredit institutions), such as for a matching grant, they must be involved in the process from the beginning.





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Design of an indicative budget

Depending on the context, there are three very common mechanisms to fund *RuralInvest* activities: Unilateral Trust Funds, Technical Cooperation Programmes or Government Cooperative Programmes. If the *RuralInvest* activities are being financed via FAO, then formulating a Technical Cooperation Programme or integrating it into a Government Cooperative Programme is the easiest way to secure sufficient funds.

However, when a development partner (World Bank, International Fund for Agricultural Development etc.) wants to deploy *RuralInvest* as a tool to build small-scale rural investment, a Unilateral Trust Fund is the most common mechanism. In both cases, to ensure long-term institutionalization, it is good to plan how to fund the *RuralInvest* national focal person during and after project closure.

An indicative template for budget development is provided in table 3.

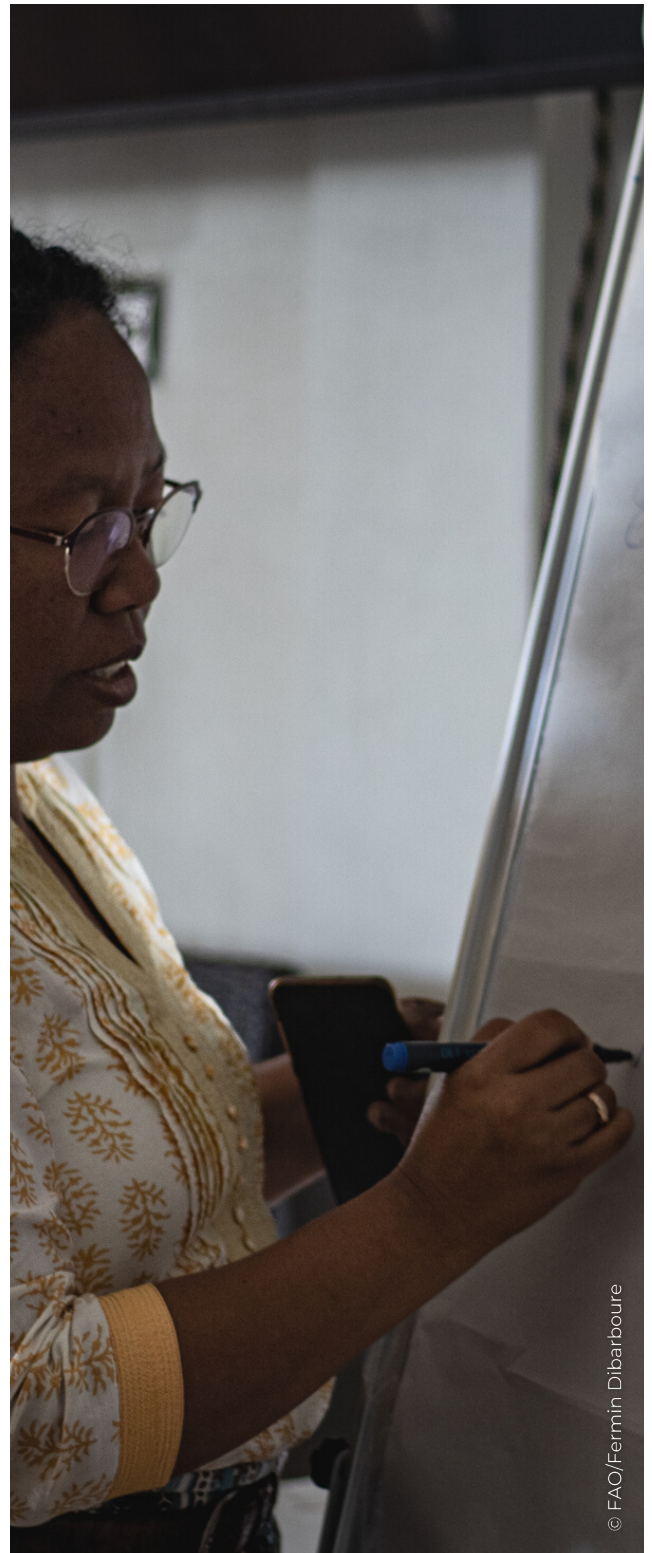


Table 3. RuralInvest indicative budget

Indicative budget
Two FAO international trainers
<ul style="list-style-type: none"> • 10 days training
<ul style="list-style-type: none"> • 5 days follow-up training
<ul style="list-style-type: none"> • 5 days training of trainers
<ul style="list-style-type: none"> • 10 days coaching of trainers
<ul style="list-style-type: none"> • 15 days support, training in materials development
Total: 45 days × 2 persons × 2 cohorts* = 180 person days
Travel**
<ul style="list-style-type: none"> • 3 training sessions
<ul style="list-style-type: none"> • 2 international trainers
<ul style="list-style-type: none"> • 2 cohorts
Total: 3×2×2 = 12 flights
Daily Subsistence Allowance
Total: 20 person days × 2 persons × 2 cohorts = 80 days
RuralInvest national focal person
<ul style="list-style-type: none"> • Follow up, coordination and liaison with stakeholders
Total: 10 months = approx. 200 person days
Logistics
<ul style="list-style-type: none"> • Venue, transport, hotel costs for participants, coffee breaks and water, materials (markers, flipcharts), other equipment

Notes: *One cohort is composed of 20–30 people, depending on the context.

**Flights can be reduced by doing the follow up training and the training of trainers during the same mission.

Source: authors' own elaboration.

Annex 1: Guiding questions to start the design phase

The following questions should be answered before planning any RuralInvest training. The table contains all the information required in the context of the intervention to maximize the potential of using RuralInvest for business plan development and finance. You should try to answer these questions beforehand and always contact the RuralInvest team to clarify and discuss any topic or request information.

In which scenario do you plan to use <i>RuralInvest</i>, institutionalization or for a project?
How is the scheme being financed? Is it from a 100 percent grant or a matching grant with a credit? Or with own resources?
How many entrepreneurs will be financed each year? In the case of a project, how many will there be across the whole project timeline? Are they individuals or cooperatives and/or other MSMEs? In which value chains are the beneficiaries involved?
How many technicians are available to support the entrepreneurs? How many entrepreneurs will each technician support? How often will a technician work with an entrepreneur in preparing and implementing a business plan? Does the technician have a specific timeline to build and deliver the business plan?

<p>What is the sequence from reception of the business proposal to financing it? Do you plan to invite a call for proposals? How many will there be per year? And is there pre-selection before developing final business plans? Please describe in as much detail as possible the steps from the proposal call to financing. Is bookkeeping and financial literacy training planned within the intervention? If so, who delivers it and to whom? Are there other training sessions planned: logistics, marketing, good practices or others?</p>
<p>Are there any other financial institutions involved? If already identified, who are they and what are their criteria to offer a loan/credit?</p>
<p>Are there already defined requirements or criteria for awarding a grant?</p>
<p>Who will evaluate the business plans developed and decide which of them receives a grant? Are there several review committees to validate the business plan or is there only one national committee?</p>
<p><i>RuralInvest</i> distinguishes two types of technical staff skilled to use <i>RuralInvest</i> to work with entrepreneurs: field technicians and business plan developers. Could the same people perform these roles or should there be two types of technicians? Field staff who already work with farmers and maybe live in the targeted areas could work as field technicians whereas other staff who live in cities or work for financial institutions could act as the business plan developer. This will depend on a large number of conditions, for example, the size and scope of the intervention or the technical staff available to be trained.</p>
<p>How many national <i>RuralInvest</i> trainers do you aim to have? Is the intervention going to recruit them or could this service be provided via partnership with national institutions?</p>

Annex 2: Guiding questions for stakeholder mapping

Stakeholder	Questions to identify potential stakeholders for <i>RuralInvest</i> implementation	Write down your identified stakeholders in this column
Development partners	<ul style="list-style-type: none"> Who is interested in extending financing to rural MSMEs? Do these institutions have products or financial mechanisms adapted to small-size entrepreneurs? Do these institutions have a specific tool/format for small-scale loans/credit distribution? Do these institutions have in-house capacity to provide a business plan elaboration service to entrepreneurs? If not, who will finance the business plan elaboration (e.g. will it be a pay service or a public good?). Who could take on this role of providing a business plan elaboration service? 	
Government agencies		
National/regional financial institutions (National Development Banks, Commercial banks, and micro-finance institutions)		
Educational institutions Universities, research centres, business training centres	<ul style="list-style-type: none"> Which institutions can provide technical staff to be trained to use <i>RuralInvest</i> and work with entrepreneurs? Can any of these institutions build the capacity of rural entrepreneurs in basic operations management and bookkeeping? If not, who could take on this role? Should there be separate roles for field technicians and business plan developers? Are any of these institutions able to undertake future training with <i>RuralInvest</i>? What is their geographical coverage and capacity (number of people)? What is the future potential availability of people identified for training? That is, how will they become available, through independent consultancies or letter of agreement with <i>RuralInvest</i> and their institutions etc. 	
Field technicians - business plan developers Project consultants, service providers		
Farmer organizations/ entrepreneurs	<ul style="list-style-type: none"> Who are we targeting? Are they individuals or groups? Do these entrepreneurs need training in business planning, business operation, financial literacy, and bookkeeping skills necessary to fully engage in the business plan process? Do they need training in other areas such as marketing, logistics, good production practices? Do these farmer organizations/entrepreneurs have the capacity to use the <i>RuralInvest</i> software (i.e. one or more laptops and access to electricity) as well as members with the skills to use and teach <i>RuralInvest</i>? 	

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