



# **FROM FINANCIAL ADVISORY SERVICES TO JOB CREATION AND RESILIENCE**

## **Lessons from the Rural Small and Medium Enterprises Development Project (RSMEDP) in Georgia**

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# Introduction

This learning brief describes how the Swiss Agency for Development Cooperation (SDC) financed *Rural Small and Medium Enterprises Development* (RSMED) project in Georgia sustainably changed the way financial services are provided in rural Georgia to support growth of rural small and medium enterprises (SMEs), create new jobs, and improve working conditions.

In only its first phase, the project has already yielded promising results by using systems change approaches to drive innovations that support the growth and resilience of rural SMEs. In particular, it focuses on how working through national accounting federations to upskill and expand regional accounting services providers' offer to rural SMEs has enabled increases in financial literacy and business management skills, access to credit, growth and innovation, and ultimately enhanced resilience, while also creating new and better jobs.

## Identifying An Opportunity

The vision of the RSMED project is to enhance employment and incomes for rural women and men through SME growth. Rural SMEs play a vital role in the economic and social development of rural areas, contributing to economic growth, job creation, and community well-being.

The project strategically prioritizes key sectors based on relevance, opportunity, and feasibility, including manufacturing, retail, tourism, and agriculture. In-depth systems analysis revealed the numerous challenges constraining SMEs growth and resilience – and hence constraining employment and incomes – ranging from financial literacy to access to finance and innovation.

Nevertheless, there was a gap in the market as the need for financial services could neither be articulated by rural SMEs, nor be provided by local accounting service providers. The RSMED project identified an opportunity in extending a suite of higher-value financial services to rural SMEs, and in improving the relationship between rural SMEs and accounting service providers (ASPs), but it initially needed to address significant challenges on supply and demand side of this relationship:

## Key Challenges

### On The Demand Side: SMEs

- **Inadequate financial literacy:** Rural enterprises, especially micro and small ones, had limited to no knowledge on their financials. Founders of these enterprises, regardless of region or sector, lacked formal training in financial management, largely lacked educational background too, and used only basic calculations to understand business performance.
- **Low awareness and rigid mindsets:** Many rural SMEs had low awareness of how financial services and other business support services could help grow their business. They were resistant to change, and prior to the intervention, they failed to perceive the benefits of financial advisory services even when they were aware of them. While this could be easily confused for low purchasing power (which is sometimes also the case, especially with micro and small enterprises), interventions piloted by RSMED project show that rural SMEs were willing to pay when they trusted the service provider, had had a positive experience, and saw value for their businesses. But rural SMEs lacked trust in the ability of outside service providers to advise on their businesses.

- **Limited access to finance:** Low financial literacy and poor records, as well as a lack of suitable financial products for SMEs meant rural SMEs had little access to capital. For example, collateral requirements for existing loan products were challenging for women-owned SMEs to meet due to traditional land inheritance practices which favour men. Weak financial performance, which was itself largely due to poor financial literacy and lack of access to good financial advice, also reduced banks' confidence in lending to rural SMEs.
- **Lack of resilience:** In the presence of all these challenges rural SMEs' resilience had also diminished, especially after the effects of the COVID pandemic. These businesses can be highly susceptible to disruptions in their environments. Often seasonal such as the case of tourism or agriculture, without sufficient cash flows, and ready access to capital, they have little inbuilt resilience capacity. This only served to further attach rural SMEs being seen as high-risk investments by the market, reinforcing a vicious circle.

## On The Supply Side: ASPs

- **Provision of services in rural areas:** Accounting service providers with adequate technical knowledge to provide credible financial and business advice are concentrated in urban areas, particularly in the capital, Tbilisi. These service providers were not easily accessible to rural SMEs, are generally prohibitively expensive and cater mostly to urban-based customers that have higher capacity and willingness to pay for services compared to the rural SMEs. There were some cases when rural SMEs received services free of charge on an ad-hoc basis from urban-based service providers through projects contracting them to provide services, further characterising rural SMEs as an unviable market.
- **Technical capacities among regional Accounting Service Providers:** Regional ASPs were more accessible to rural SMEs, but often lacked technical capacities and experience in providing financial *advisory* services. They were generally not engaged to offer financial services beyond annual tax accounting services, and occasional support on specific grant or loan applications. Accountants working for these firms lacked selling competencies, applied transactional communication styles, and usually responded directly to customers' demands rather than taking a proactive, relationship-based and collaborative approach.

**Limited awareness of rural market potential:** Accountants overall had low confidence in the rural client, and in their willingness and ability to pay for accounting services beyond compulsory services such as tax declarations and annual financial reports on revenues. This was partly a result of their limited practical engagement with rural entrepreneurs, and partly a result of the existing challenges on the demand side.

# RSMED Project Intervention Approach

## A Relevant, Feasible, Opportunity

The RSMED project's initial analysis identified a key opportunity – if regional ASPs extended their financial services beyond annual tax submission services to **start offering rural SMEs a new suite of quality and relevant services** - including budgeting and financial planning, cost analysis and control, financial reporting and analysis, and pricing strategies - **then rural SMEs could improve their financial literacy and**

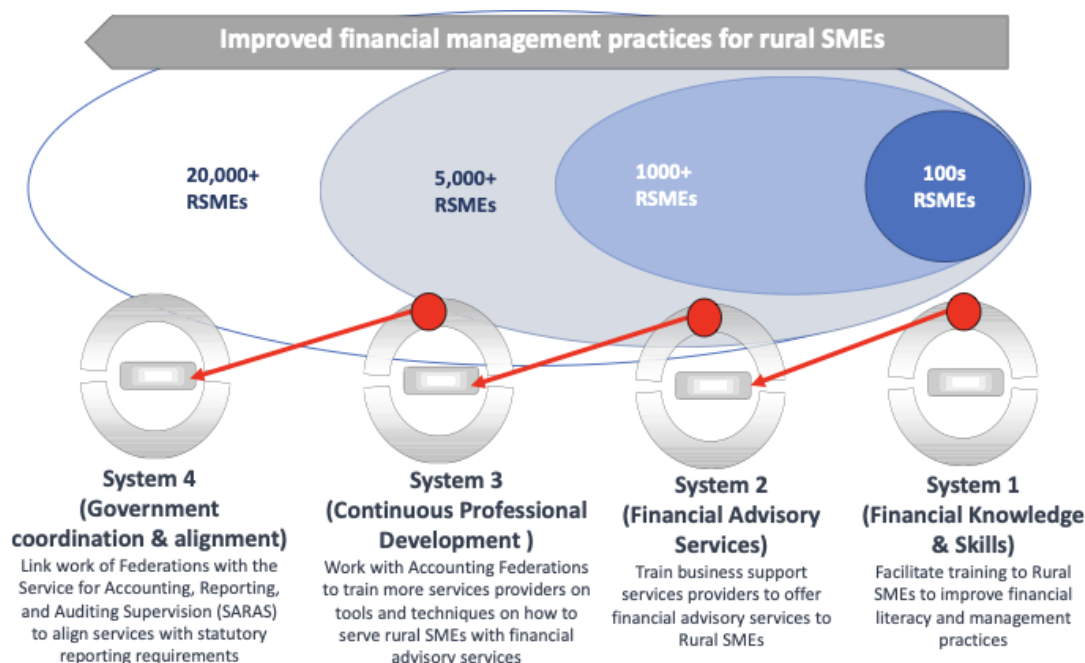
**records**, which could in turn support better business decision making, enable them to plan financially and increase their resilience, and better position them to access credit from commercial banks. Meanwhile, regional ASPs could improve their service offer, engage a new client market, and even increase their profits. This would be feasible if rural SMEs were willing and able to pay for higher value services, and if regional ASPs could build the technical capacities needed to offer sound financial advisory services.

## Choosing A Leverage Point:

The RSMED project could have started by addressing demand-side constraints directly – for example by funding or delivering financial literacy training for rural SMEs so that they would have increased access to capital. The hypothesis, however, was that if regional ASPs could address both supply and demand side constraints *through* a viable service offer, the changes were likely to last longer and to reach more rural SMEs than the project could reach directly.

However, even working directly with ASPs would limit the projects’ reach and the sustainability of the change, as the project could not train ASPs indefinitely – and after funding for this intervention stopped, no further ASPs would be able to access training. The project therefore started looking for partners who might have the incentive and capacity to continuously train ASPs, beyond the life of the project. Additionally, the project saw value in partnering with selected ASPs that have high rural presence and capacities to offer access to finance services, such as support with applications for grants and loans which, as the results of the project show, has led more quickly to job creation (check chapter ‘Impact on Employment’).

**Partnership selection:** Building on their analysis, the project chose to cooperate with two non-traditional partners: the *Georgian Federation of Professional Accountants and Auditors (GFPA)* and the *Georgian Federation of Accountants, Auditors, and Financial Managers (GFAAFM)*. These federations represent the accounting community, have a network of regional representatives and ASPs that operate throughout Georgia, and a mandate to provide capacity building for their network.



Additionally, the RSMED project partnered with *FinService Audit*, a regional accounting service provider which has developed a business model to expand and promote their service offer on grant and loan applications in the mountainous Svaneti region. The firm has been supported to develop targeted support mechanisms to enable access to finance for local population, including migrants, *Internally Displaced Persons* (IDPs), and people residing in high mountainous villages.

**Innovation:** For the intervention to work, each actor had to adopt behaviour changes, which the RSMED project had to make sure they could and would do long term, based on their own incentives and capacities.

**ACTOR**

**BEHAVIOUR CHANGE**

<p>Professional federations</p>	<p>Before the intervention, the professional federations offered only ad-hoc training to the regional ASPs in their membership, but they did little to promote the rural SMEs’ market, or to capacitate regional ASPs to offer a new suite of higher-value financial services.</p> <p>The RSMED project worked with and provided financial support to GFPAA and GFAAFM for the development of a new training curricula which includes the new suite of higher-value financial services and for the provision of training specifically targeting regional ASPs. The professional federations then rolled this training out to over 160 ASPs through workshops over a 5-month period, with the support of a financial services expert trainer. With the support of the project, a selected pool of ASP regional representatives additionally took <i>training of trainers</i> (ToT) courses from the expert, and then further trained other local accountants.</p> <p>In addition, GFAAFM embedded the new training curricula in their existing <i>Continuous Professional Development</i> (CPD) course for auditors. With the support of the project, GFAAFM is also leading activities in areas predominantly populated with ethnic minorities, to scale-up ASPs financial advisory support to specifically reach female- and minority-led enterprises.</p>
<p>Accounting Service Providers (ASPs)</p>	<p>Prior to the intervention, Accounting Service Providers’ (ASPs’) offer to rural SMEs revolved almost entirely around tax accounting services – specifically the submission of annual tax declarations to the government’s revenue service portal.</p> <p>The RSMED project’s vision was that, after undertaking training from the professional federations, and after the pilot of service-extension support, ASPs would have both the skills and the understanding to offer and market higher value services to rural SMEs.</p> <p>ASPs valued the training, which they say provided them with pragmatic tools (such as an excel toolkit for financial analysis) and broadened their perspectives on the potential for expansion and diversification of services in rural areas. <i>“Engagement with GFPAA transformed my work. It changed how I approach business, and I am now working to expand my audit and accounting firm in rural areas”, says Zurab, founder of FinService Audit who since the training has seen a doubling of the customer base and has hired two additional staff.</i></p> <p>With an outlook of developing initiatives with individual regional-based accounting firms which could drive more innovation and higher outreach, the project partnered with FinService Audit, supporting them to expand with financial advisory and access to finance services for underserved SMEs. Increasing its strong presence in the rural Samagrela region, with the project’s support, FinService Audit has expanded its financial services to high</p>



mountainous areas, through a new office in Tsalenjikha, which has provided the opportunity to further engage with these SMEs.

The office is new, fully equipped and employs local staff to ensure outreach. In 2024, FinService Audit was able to support 51 returning migrants, and 22 IDPs to apply for specific grants. It supported 16 applicants under Rural Development Agency applications, all being awarded. FinService Audit was among service providers perceived by rural SMEs as more relevant and useful as it provided qualitative services and in-depth provision of information and guidance that made it easier for SMEs to proceed with financial applications.

## Rural SMEs

The key behaviour change for rural SMEs is that they have started to purchase higher value financial advisory services from regional ASPs. This required them to trust the regional ASPs' capacity, to perceive the newly offered services as valuable, and to be willing and able to pay for them at a level that would allow them to continue to be offered commercially. The newly introduced service offers built on existing linkages at the local level – many rural SMEs already used these regional ASPs for annual tax support. Enabling more accessible and more affordable local firms to offer higher value financial advisory services, would, it was hoped, allow rural SMEs to engage with and use the services – but this would first require trust and confidence in the new offers.

To enable both rural SMEs and the ASPs to invest in the new offers, the programme engaged in a service extension model – with a decreasing subsidy model where 70% of rural SMEs' monthly service costs were covered for three months, and 30% for the next three months. This allowed rural SMEs to take a risk on services they had never used before and gave the ASPs the opportunity to demonstrate the value proposition of their new service offer.

## Complementary Interventions

The RSMED project worked on several other interventions which complement the role of ASPs and serve to strengthen the system changes promoted through this intervention.

In one complementary intervention, the project engaged with *Enterprise Georgia (EG)*, a government agency with a mandate to improve the business environment and support development of the private sector throughout the country. EG is a prominent agency among SMEs and has established the first three regional Growth Hubs, which provide an opportunity for rural SMEs to access business support services, including financial services, from a roster of quality service providers, co-financed by EG.



The project offered technical assistance to *Enterprise Georgia* to develop a **business diagnostics service** for the hubs to identify and recommend services tailored to SMEs specific needs. The service is designed to thoroughly diagnose SMEs' needs for business support services, and the result of the diagnostic test becomes the basis on which Growth Hub staff connect rural SMEs to business support services, including regional ASPs. The project is now working with EG to expand their reach further by partnering with

universities to offer EG diagnostic tests and consultations for rural SMEs on site. The agency considers this one of the core services of the Growth Hubs.

The RSMED project also partners with *Bank of Georgia*, one of the largest professional financial institutions in Georgia, with a large outreach in rural areas via a local branch network. *Bank of Georgia* was interested in finding cost-efficient ways of engaging with rural clients, who they saw as an untapped potential market. The RSMED project is piloting the business case for a new model where the bank takes a more proactive approach to **support their rural clients with tailored, non-financial services** that support uptake of investment loans. Through this engagement, *Bank of Georgia* directs rural SMEs to ASPs, to support them with documentation and financial analysis. This makes rural SMEs – especially those in rural sectors, where lending has previously proved to be challenging - more prepared to access commercial finance (which is beneficial for the bank), and also provides another pathway to customer acquisition for the ASPs (which is beneficial to the ASPs). Most importantly, it enables access to credit for rural SMEs, addressing one of the key constraints to growth. *Bank of Georgia* has recently invested in **orienting regional based firms in their standards and documentation** to support client SMEs to prepare loan applications. The behaviour change is encouraging and the RSMED project is working to complete the pilot, embed the service, and extend to other commercial financial institutions.

The RSMED project also worked with *Enterprise Georgia* to co-create an innovative approach that 'graduates' rural micro-enterprises receiving government-funded grants and supports them to be able to access commercial finance through banks instead. Under its **graduation service**, *Enterprise Georgia* facilitates the micro-enterprises' access to trained ASPs to provide them with business advisory and financial documentation support. This provides an additional pathway for customer acquisition for regional ASPs.

## Impact

Following a rigorous measurement and attribution methodology, the RSMED project measures not only direct results due to project activities, but most importantly sustainability beyond the life of the intervention.

**Access and use of services:** 1091 SMEs have taken up higher value services from Accounting Service Providers, out of which 31% are female-owned or -led SMEs, and 2% are ethnic minority-owned or-led SMEs. From these 346 SMEs (32%) have received non-subsidised services.

**Access to finance:** 497 SMEs have taken up loans (268) and grants (229), achieving additional volume of CHF 4,958,785 due to loan/leasing/grants approved for the target group through ASP support.

**New jobs:** 255 new FTE were created (self-employment and employees).

**Net additional income of SMEs:** CHF 2,830,533

## Qualitative Signs of System Change

**Changes in mindsets on supply side:** ASPs, who previously were only responding to explicit demand, have realised the untapped potential of higher-value financial services, and have recognised their own need to upskill, adapt and generate demand for higher value services. Rural SMEs changed their perceptions of the value of financial services, leading to increased demand for those services and greater trust of regional ASPs. Out of 160 Accounting Service Providers trained via the federations so far, over 60 of them adopted the new higher value financial services extension model, targeting existing customers and further expanding to rural SMEs in new geographic areas. In the process they have been able to link their clients up to EG's Growth Hubs and to financial institutions. Interviewed regional ASPs report, on average, an increase of 20-25% in revenue since adopting the new services.

**Behaviour changes on demand side:** Out of the 1091 SMEs that benefited from the piloting of the new financial services offered by regional ASPs since the start of work in 2022, 63% have continued using the services offered by accounting service providers, beyond the subsidy supported by the RSMED project and with no statistically significant differences in gender among users. Of these, 36% were able to get a loan for the amount they applied for, within shorter timeframes and on better terms than they had previously been offered. Various studies conducted by the RSMED project show a discernible upward trend in demand for the financial consulting services offered by ASPs. The shift indicates a growing recognition among SMEs of the value and benefits that can be derived from leveraging financial advisory services. A SME survey conducted in 2023, 1 year after launching of the services indicates that 48% of Rural SMEs now utilise two or more distinct types of accounting services and 75% of SMEs found the new services introduced by the ASPs very useful and would consider using them again, with the accountants' qualifications, satisfaction with derived work and effective communication being pivotal for SMEs' behaviour change. Rural SMEs value having gained a better understanding of their business operations, and have benefited from access to additional financial resources, including grants, loans, and leasing agreements, with the assistance of ASPs.

**Increased efficiency:** Thanks to the support they have received from hiring ASPs, rural SMEs are able to streamline their internal financial operations, have track records of their financials, and properly file all the required documentation to access subsidised grants, or commercial loans. This leads to shorter processing time of their applications by financial institutions, better negotiated terms (interest rates and repayment periods) and a higher likelihood of approval. An impact assessment carried out 1.5 years after the start of the services indicated that 25% of rural SMEs that received extended financial services from ASPs, obtained a loan, extended their loan amount or received better loan conditions for their business. The ASPs supported SMEs in reducing costs, especially via profit/loss analysis. Indeed, this was deemed to be one of the most valuable tools from both



### RESILIENCE & GROWTH OF RURAL SMEs

*Nika Katamidze, was struggling to access funds to grow his family business, a hotel in Kobuleti, Adjara, while simultaneously managing an existing debt. He thought he would have to close the hotel and leave the sector. However, Nika was supported by an accounting service provider, trained through the project, who introduced ideas for a new investment plan and ultimately facilitated a successful loan application process. This enabled expansion of the hotel business.*

Photo Credit: RSMED project, Georgia 2023



sides – an Excel file which streamlined and enhanced the services of external and in-house accountants, financial flow analysis, restructuring debt, recovery and increase access to finance.

**Business growth:** The qualitative impact assessment highlighted several cases of business growth attributed to the positive trajectory of business development facilitated by provided accounting services. The collaboration between accountants and rural SMEs has resulted in multiple benefits, such as expense reduction, debt reconstruction, identification of profitable products, VAT return utilisation, and successful grant/loan acquisition. Some entrepreneurs actively explore financial resources with their accountants for future business expansion.

**Institutionalisation of innovations:** Stakeholders involved in the implementation of these innovations are aiming at institutionalisation of the changes with the support of the RSMED project. The GFAAFM has further incorporated training materials for service extension of ASPs into the Continuous Professional Development (CPD) curricula. TOT materials and tools for the regional representatives of GFPA federation, are currently available online, enabling a network of capacitated training providers to engage in continuous upskilling of accounting service providers.

## Impact On Employment

**Increased employment:** Job creation is notoriously hard to achieve. In theory, increased understanding and documentation of business plans and financials should lead to SMEs having an increased ability to save, and to access finance, and hence to invest in business growth which eventually leads to job creation. This long process takes time. So far, monitoring shows that since the start of the intervention in 2022, businesses that took up services have generated 255 FTEs (40% women), out of which 140 FTEs are generated from services offered by FinService Audit, indicating that access to finance services such as support for grant and loan applications, when successful, leads to faster growth of SMEs and job creation. In addition, interviewed regional ASPs indicate having hired new staff members to respond to the demand. These early indicators are encouraging, as they suggest in time these behaviour changes will create new jobs, although it will take time to see the true job creation impact.

**Increased wages:** A qualitative impact assessment (sample of 123 individuals, 63 target SMEs, 31 employees, and 29 control group SMEs) indicates that several businesses have invested in increased wages for full time employees (21% of surveyed SMEs and 35% of surveyed employees, compared to only 7% of control group SMEs). It was observed that one employee's salary increase enabled them to transition out of the socially vulnerable category, which reinforces the significance of inclusive and decent employment.

**Improved conditions:** SMEs upgraded work tools and equipment (22% of surveyed businesses, impacting 48% of their employees combined), simplifying the daily workflow for employees and increasing their satisfaction by fostering a conducive work environment. Employees of SMEs who took up the regional ASPs extended financial services also report improved work schedules which offer greater flexibility than previously. This was especially beneficial to women with caregiving responsibilities. Other instances of overall enhanced working conditions included: medical insurance, transportation benefits, formalisation of employment contracts, and facilitating opportunities for professional development and knowledge acquisition. Access to finance enables investment, which allows SME owners to modernise infrastructure, improve employee working conditions and upskill their staff, which in turn leads to innovation and more growth.

## Growth And Resilience Of Rural SMEs In Practice

For **Niaz Zeinalov**, an SME owner in the Kvemo Kartli region engaged in manufacturing of construction materials, particularly stone cutting, analysing financial information was a challenge. He was supported by Akif, one of the Accounting Service Provider that adapted higher value services to rural SMEs, and coming from the same (Azerbaijani) ethnic group, who he trusted and felt he could communicate with easily. Akif analysed Niaz's business using a profitability analysis he learned during his training, identifying a number of areas where operational efficiencies could be made – including product costs and pricing. Niaz subsequently changed suppliers in order to decrease production costs and revised his pricing structure.

For **Tsira Aboltia**, access to commercial finance through the support of an Accounting Service Provider could make the difference between bankruptcy and growth for her dental clinic. From meagre beginnings as a one-person enterprise, that risked closing the business due to inability to comply with safety requirements, Tsira now occupies a renovated space and has hired 4 full-time and 2 part-time additional staff. She attributes the achievement to the successful collaboration with FinService Audit Ltd, which in turn enabled her to access a loan from a bank and reinvest in the business.



*Niaz's costs have reduced, and his profits have increased as he followed the advice of local Accounting Service Provider Akif, to change the supplier and adjust pricing. This supports the resilience of the enterprise and the job security of his 6 employees and their families.*

*'Akif's advice has helped my business to become more profitable' Niaz says.*

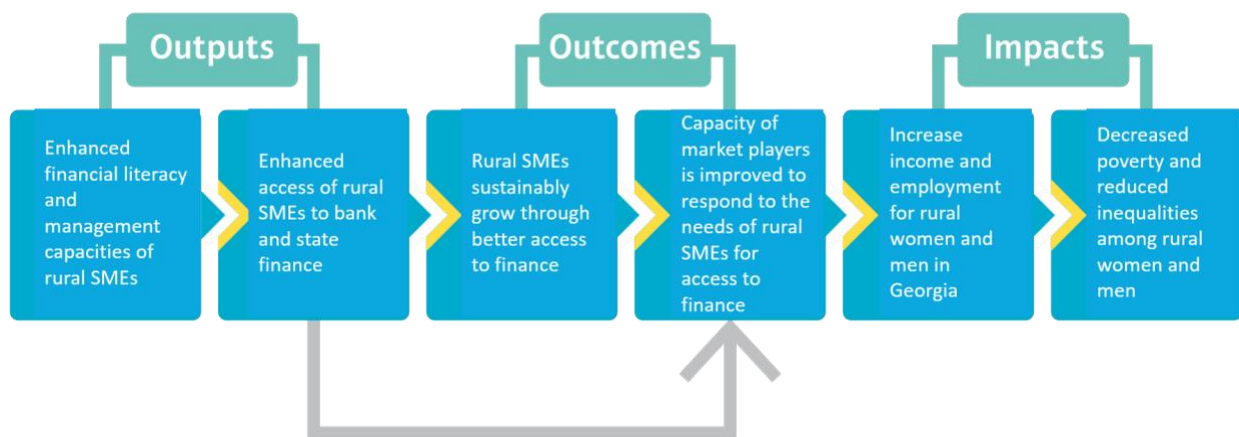
Photo Credit: RSMED project, Georgia 2024

# Lessons Learned

**Access to financial advisory services can significantly impact SME growth:** Rural SMEs have benefited from financial services extension through enhanced financial literacy and management capacities, and implementation of new practices such as budgeting and financial planning, cost analysis, pricing strategies, and financial reporting. Profit and loss analysis has become one of the most actively used tools among those newly introduced through the intervention.

Nevertheless, some SMEs articulate the need for more sectoral specific support which would require specialisation of ASPs, which could be another dimension of projects' support. Such is the case of Gocha Kiratelidze, who operates a small stone-cutting and processing facility since 2002. A veteran in his field, Gocha says he doesn't see value in acquiring 'intangible' business support services as he needs more industry-relevant knowledge and tools.

**SME growth can have remarkable employment benefits:** It is still too early to measure the full extent of this intervention's impact, but qualitative assessments already indicate SME growth is leading to reinvestments which benefit workers and create new jobs. For this to happen so quickly is remarkable, given the relatively 'long' Theory of Change from an improved financial services market through to job creation and better work quality. These early results signpost the potential of investing in niche markets that are opportunities to address wider systemic failure. They also highlight the importance of SMEs for employment outcomes: frequently, as in this case, SME growth leads to both job creation and also to reinvestment in existing workers that improves incomes and working conditions.



**Behaviour change takes time:** There are factors that continue to hinder proactive demand of financial services by rural SMEs; lack of financial literacy and understanding of accounting services being the most prevalent. To overcome this obstacle, ASPs need to effectively communicate the benefits of the additional financial services. For some SMEs, there is unwillingness to pay for additional services, given that ASPs were previously engaged in providing unpaid informal assistance to entrepreneurs. There are cases when rural SMEs approach ASPs only after having been rejected in their loan applications, recognising only at this stage the value of external support. Nevertheless, many rural SMEs have come a long way in the extent to which they demand and are willing to pay for financial and business advisory services. This is a result of trust-building, and the demonstrable added-value provided by the services offered by the regional ASPs.

## Tactical Lessons:

**Don't settle for superficial analysis:** It would have been very easy for the RSMED project to miss the opportunity that this intervention is built on, if they had accepted the proposition that “rural SMEs are not willing or able to pay for higher value financial services.” Superficially, this is what analysis points to, as prior to the intervention neither rural SMEs nor regional ASPs saw the value in the other as potential customers or service providers. However, the project took the time to consider all the factors contributing to this conclusion and decided that it was worth testing whether rural SMEs were indeed unable to pay for services, or whether they were unwilling, at the time, because they did not see *value* in them. Those tests paid off, as rural SMEs demonstrated their purchasing power once they saw the positive impact these additional services could have on their businesses.

**Identify a leverage point that will maximise sustainability and scale:** While the RSMED project did not shy away from temporarily providing subsidy support directly to SMEs and ASPs to get a pilot going – for example by subsidising the first six months of the new financial services – they identified a leverage point that would enable them to increase the likelihood of achieving scale and sustainability. Doing this can make an intervention take longer to achieve results – for example, it took longer to partner with the professional federations to get *them* to offer training to ASPs than it would have taken for the project to offer training directly – but it also greatly increases the likelihood of achieving systemic change.

**Engage in multiple partnerships, where possible, and monitor results:** From the start, the project has focused on piloting, learning, and adaptive programming, underpinned by a supportive donor. Central to this intervention has been changing mindsets and behaviours, which requires agile thinking, learning from failures, and relinquishing unsustainable approaches. From the start of the intervention, the RSMED project piloted with the two federations, to minimise the risk, and were diligent about monitoring results so that they could adapt and learn as needed.

**Hold the line:** A ‘long’ theory of change, as with this interventions’ theory of change inevitably takes time to achieve results. This is particularly true when looking at employment results, as these don’t just require growth, but depend on growth, reinvestment, and benefits to accrue from that reinvestment. Only when all of these have occurred, can the project begin to measure employment impacts. In pursuing an MSD4E approach, many projects are discouraged too early by the time it takes for systemic results to accrue and jump in to try to ‘fix’ the problem more directly. This distorts the incentives of businesses and other actors that many have been beginning to invest in change, and it compromises sustainability. The RSMED project, however, has held the line – remaining committed to applying a systemic approach while monitoring leading indicators of change. Now, just a few years from the initial pilot, that patience and discipline is paying off and – even in a donor saturated context like Georgia – systemic change is becoming visible.

**Interventions are part of a portfolio:** This intervention was greatly strengthened by the complementary interventions that the RSMED project did. A strong MSD4E project will have a portfolio of mutually reinforcing interventions, which strengthen the behaviour changes each are catalysing, as they mature.



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