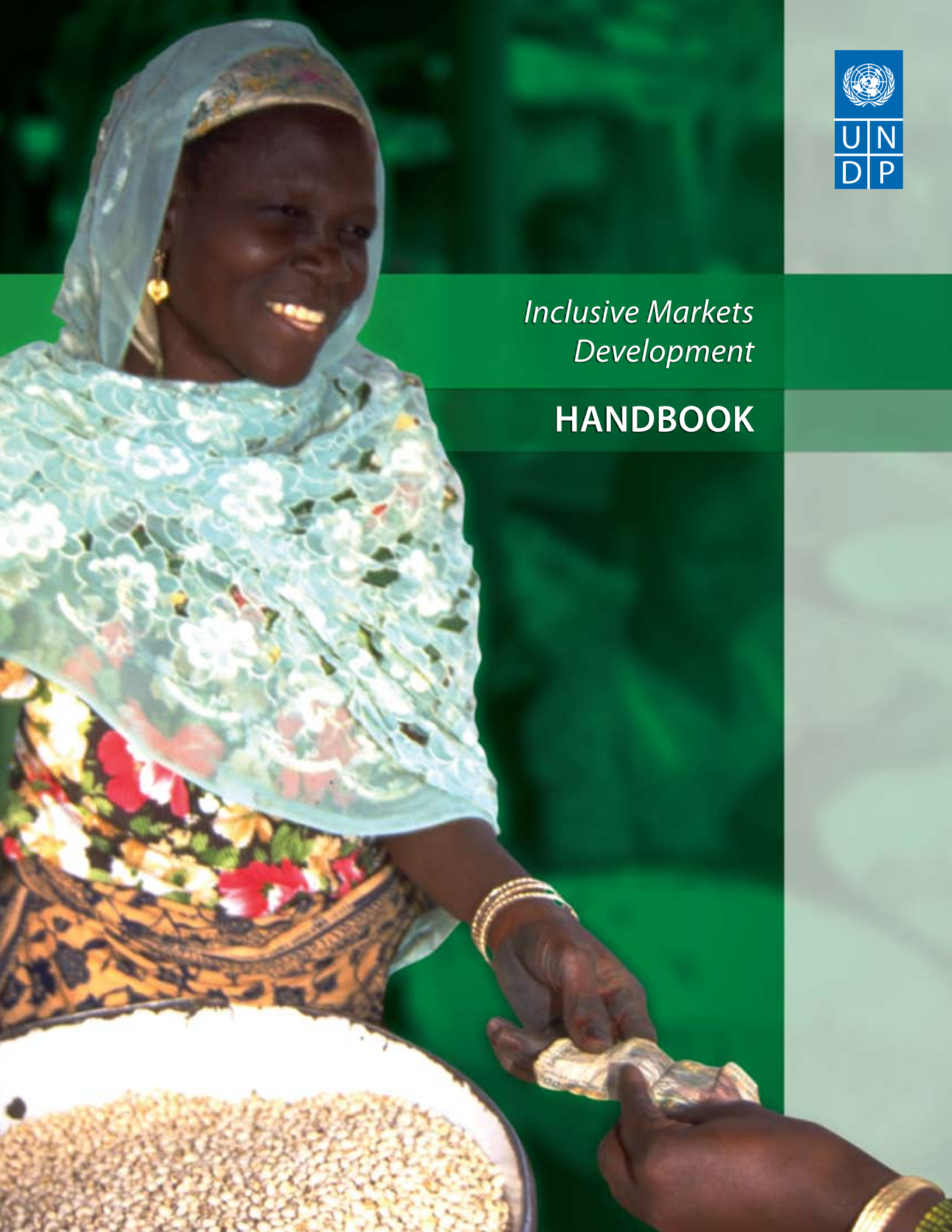




*Inclusive Markets
Development*

HANDBOOK



Inclusive Markets Development Handbook (2010)

This series also includes the following supporting tools:

Private Sector Division, UNDP: "Assessing Markets" (2010)

Private Sector Division, UNDP: "Brokering Inclusive Business Models" (2010)

Private Sector Division, UNDP: "Guide to Partnership Building" (2010)

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A black and white photograph of a woman, likely of African descent, wearing a headscarf and a patterned dress. She is smiling and looking down at a small object she is holding in her hand. In the foreground, there is a large bowl filled with grain, possibly rice or millet. The background is blurred, suggesting an outdoor setting.

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Abbreviations

BCtA	Business Call to Action
BOP	Base of the Pyramid or Bottom of the Pyramid
CO	Country Office
CSA	Cost Sharing Agreement
CSO	Civil Society Organization
CSR	Corporate Social Responsibility
DCED	Donor Committee for Enterprise Development
GIM	Growing Inclusive Markets
GSB	Growing Sustainable Business
IMD	Inclusive Markets Development
MDGs	Millennium Development Goals
M&E	Monitoring and Evaluation
MOU	Memorandum of Understanding
MSME	Micro, Small and Medium Sized Enterprises
POPP	Programme and Operations Policies and Procedures
PSD	Private Sector Development
PSE	Private Sector Engagement
VC	Value Chain
VCA	Value Chain Analysis
VCD	Value Chain Development

Definitions

BCtA	The Business Call to Action challenges companies to develop inclusive business models that offer the potential of development impact along with commercial success.
BDS	Business Development Services are services used by an enterprise to assist in business functioning or growth.
BoP	Base of the Pyramid refers to the population in the poorest socio-economic group or those who live on less than \$2 per day.
CSR	Corporate Social Responsibility is a business initiative which includes activities ranging from philanthropy to strategic social investments. These activities are aimed at making businesses more sustainable and at increasing business contribution to equitable development.
Embedded Services	Embedded Services are those that are included as part of a transaction, for example an input supplier may provide technical information when selling inputs to farmers.
GSB	Growing Sustainable Business (GSB) is a global initiative undertaken by the UNDP which aims to promote inclusive markets by identifying lead firms and working with these businesses. GSB is the predecessor of IMD.

GIM	The Growing Inclusive Markets (GIM) initiative is a UNDP-led global multi-stakeholder research and advocacy initiative that seeks to understand, enable and inspire the development of more inclusive business models around the globe that will help to create new opportunities and better lives for many of the world's poor.
Global Compact	The Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption.
Impact Logic	The Impact Logic shows the chain of causality through which interventions lead to the expected project results, including objective(s) and impact goal.
Inclusive Business Models	Inclusive business models include the poor into a company's supply chains as employees, producers and business owners or develop affordable goods or services needed by the poor.
Inclusive Markets	Inclusive Markets are markets that include the poor and other marginalized groups (e.g. women, youth and indigenous people) on the demand side as clients and customers and on the supply side as employees, producers and business owners.
Interventions	Interventions are the short-term activities carried out by the partners to facilitate and support the selected sustainable solutions.
Lead Firms	A lead firm refers to an input supplier or buyer who, in the course of doing business with MSMEs, provides information, technology or other support to its MSME customers or suppliers.
Market	Market refers to the interaction of demand and supply for a particular product or service. Markets in the IMD field include input, service and financial markets. It also refers to a consumer segment for a particular product or service. For example, the export market or urban market.
Sector	A sector that produces a particular product or service and the related broader market system, for example the dairy sector. In this document, markets and sectors are used interchangeably.
Stakeholders	Stakeholders are the individuals or firms who will benefit from the development activity or whose interests may be affected by that activity.
Sustainability	Ability of project impact to continue on an ongoing basis without financial support from government or charity organizations. Also refers to no negative environmental or social impact as a result of project activities.
Value Chain (VC)	A Value Chain is a sequence of related value adding business activities for a specific product or service, from primary production through processing, transformation, marketing, and up to the final sale of the particular product to consumers. It also includes the provision of specific inputs needed in the different stages of production.
Value Chain Analysis (VCA)	Analyzing market information on a particular market in order to understand various aspects of the VC including VC players, VC characteristics and the enabling environment.
Value Chain Development (VCD)	Value Chain Development (VCD) is a development approach which aims to achieve inclusive, sustainable economic growth and poverty reduction by integrating small-scale producers, such as farmers or artisans, into growing, stable, or high-value markets.

Foreword

Recognizing the vital role that markets play in poverty reduction and economic growth, UNDP has adopted a focus on Inclusive Markets Development. Under the IMD approach, project activities focus on developing private sector markets to make them more inclusive of and beneficial to the poor as producers, consumers, and employees. A similar pro-poor market facilitation approach is currently being adopted by many other development agencies, including the Asian Development Bank, the UK Department for International Development, and Swedish International Development Cooperation Agency, falling under the rubric of “making markets work for the poor.”

Even before inclusive markets were formulated as a strategic objective by UNDP in its Private Sector Strategy (2007), attempts were made at the country, regional and global levels to promote what is now termed inclusive markets, for example through the Growing Sustainable Business (GSB) initiative. The IMD approach builds on these successes but takes a more holistic approach, one that includes activities at the micro, meso, and macro level for more sustainable and systemic impact.

While project activities and interventions vary according to context and situation, IMD projects typically follow the same project cycle: 1) Identification of market opportunities; 2) Project formulation – assessing the market and defining interventions that will address the main constraints for making markets work better and be more inclusive, 3) Implementation to facilitate systemic and sustainable changes in the market; and 4) Results measurement and exit. In order to achieve sustainable and efficient impact, the approach promotes broad multi-stakeholder engagement throughout all stages of a project from planning through implementation to monitoring and evaluation.

The objective of this handbook is to provide UNDP Country Offices (COs) with a flexible programmatic approach to designing, implementing and overseeing IMD interventions at the country level. Using the IMD approach, COs will combine the competencies of the private and public sectors to develop interventions that contribute to making the markets more inclusive. COs that follow the IMD approach will become part of a global advocacy and knowledge network and get access to training, tools and other forms of technical guidance in facilitating inclusive markets development.



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