

## IX. OVERALL ASSESSMENT AND RECOMMENDATIONS

### A. Overall Assessment of the SCFMC

#### I Assessment of the SCFMP

233. The ratings for the five dimensions used to evaluate the SCFMP given in Chapters III to VII are summarized in Table IX.1, together with the assigned weights. As was the case in the 2012 evaluation, the highest weight was assigned to Effectiveness and the lowest weight to Efficiency with equal weights assigned to the other three dimensions of evaluation. The highest weight was assigned to Effectiveness as it focused on the use that participants made on the job of the skills and knowledge gained at the SCFMP. Information on this issue was relatively robust and a major value added of the evaluation. While sustainability and impact are also important, the evaluation evidence is not quite as robust as it was for Effectiveness so those dimensions of evaluation were assigned a lower weight than Effectiveness.

234. Taking all of its findings into account, the Evaluation Team rated the Small Countries Financial Management Programme as **Good**, well above the midpoint of the **Good** range and approaching the lower bound of the **Excellent** range (Table IX.1). Relevance, Effectiveness and Efficiency were all rated as Excellent although appropriate ways need to be found to include more representation from small countries and gender and ethnic diversity in the governance

arrangements for the SCFMC. Impact was rated as **Good** as there was evidence that the SCFMP contributed as one of many factors to career progression of the participants and impactful changes in some organisations. However, the assessment of the latter was largely based on illustrative examples. Sustainability was rated as **Good**, bordering on the cut off point for **Average**. While evidence suggests the SCFMP’s benefits to organisations and participants are sustainable over time, a risk going forward is that the SCFMP is dependent on funding from one source, the Isle of Man government. More needs to be done to strengthen Sustainability by developing a community of practice among the alumni, to provide mentoring, nudges and follow-up for the implementation of the challenges and pro-actively encouraging participants to share what was learned in their organisations. The overall conclusion of the Evaluation Team is that the SCFMP is a well-designed and delivered executive training programme that provides excellent benefits to staff from ministries of finance and financial regulators in small countries.

#### I Assessment of the SCFMC

235. Based on the totality of the evaluation evidence, the work and activities of the SCFMC during the 2013 to 2019 evaluation period, were rated as Good bordering on Excellent. That reflects a Good on the border of Excellent assessment of the SCFMP, and

**Table IX.1: Overall Rating the of the Small Country Financial Management Programme**

	Weight (%)	Rating <sup>a</sup>	Weighted Score <sup>b</sup>
Relevance	20%	4.90	0.98
Effectiveness:	30%	4.70	1.41
Efficiency	10%	4.80	0.48
Sustainability	20%	3.60	0.72
Impact	20%	4.00	0.80
Total	100%		4.39 <sup>c</sup>

a 1=Poor; 2=Modest; 3=Average; 4=Good; 5=Excellent

b Weighted Score = Weight\*Rating

c Cut off points:

Poor≤1.5; 1.5<Modest≤2.5; 2.5<Average≤3.5; 3.5<Good≤4.5; 4.5<Excellent

Source: SCFMC Evaluation

**Table IX.2: Overall Rating of the Small Country Financial Management Centre**

	Weight (%)	Rating <sup>a</sup>	Weighted Score <sup>b</sup>
Overall Assessment of the SCFMP	92%	4.39	4.04
Overall Assessment of the Cook Islands' Negotiation Programme	3%	4.57	0.14
Overall assessment of the High-Level Forum on Governance and Strategy	5%	4.50	0.23
Total	100%		4.41 <sup>c</sup>

a 1=Poor; 2=Modest; 3=Average; 4=Good; 5=Excellent  
 b Weighted Score = Weight\*Rating  
 c Cut off points:  
 Poor≤1.5; 1.5<Modest≤2.5; 2.5<Average≤3.5; 3.5<Good≤4.5; 4.5<Excellent

**Source: SCFMC Evaluation**

**Excellent** bordering on **Good** ratings of both the Cook Islands' Negotiation Programme and the High-Level Forum on Governance and Strategy. Because the annual SCFMP is, by far, the SCFMC's major activity, its assessment dominates that overall evaluation of the SCFMC. The weights for the SCFMC's main activities were derived from the ratio of expenditures on the programmes as a per cent of the total expenditures over the 2013 to 2019 evaluation period.

## B. Answers to the Key Evaluation Questions

236. The evaluation was designed to answer seven evaluation questions and one overarching question (Chapter II). This section draws on the evaluation evidence to answer these questions.

237. **Question 1:** *Are the objectives of the SCFMC clear, consistent with the purpose/objectives of the SCFMC, and relevant to the goals of the participants, institutions, and countries? The SCFMC was “established with the objective of reducing poverty and improving financial governance through the promotion of education relating to the government financial sector in small countries or countries whose economy or infrastructure has been adversely affected by wars or conflicts” (Chapter I). That was to be done primarily by providing executive training courses related to financial regulation, risk management, and broader management of government financial activities. This goal/objective has provided*

a clear focus for all of the activities of SCFMC. The evaluation provides compelling evidence that all training provided by the SCFMC is highly relevant for, and focuses on, the target audiences, organisations and countries. Responses to the ESurvey and feedback received during the country studies from heads of organisations, supervisors and participants demonstrate that the SCFMC's programmes are relevant for the participants, institutions, and countries. Importantly, the programmes organised by the SCFMC fill a niche and do not duplicate courses put on by other agencies. The relevance of SCFMC's programmes was rated as **Excellent**. Factors that contribute to the relevance and uniqueness of the SCFMC's executive training programmes are the focus on small countries, careful participant selection, the coverage of both management topics and advanced technical issues, the challenge and the Oxford/Isle of Man branding. The executive training is provided by excellent speakers and pedagogical techniques used share international good practice and advanced ideas and encourage debate, discussion and the sharing of experience among participants. Consistent with the SCFMC's objectives, the course content is unbiased by any particular regime and draws on, and reflects, the practical experience in small countries and elsewhere, and an understanding global regulators and good industry practices. While the formal training was clearly relevant and consistent with the goals and objectives of the SCFMC, no significant progress was made in achieving one of the 4 sub-objectives of the

SCFMC: undertaking, publishing and disseminating relevant research. No such research is available on the SCFMC website. Indeed, the only “original research” posted on the SCFMC website is the 2012 evaluation. The SCFMC is a small organisation with limited staff and budget. It did not allocate any resources to undertaking and publishing research. In the opinion of the Evaluation Team, it was a wise strategic decision to focus limited resources on putting relevant, first-class executive training programmes rather than financing research at the cost of taking resources away from the design and delivery of the programmes.

238. **Question 2:** *How did SCFMP perform in relation to its stated objectives?* The work and activities of the SCFMC was rated as **Good** on the border of **Excellent** (Table IX.2). During the evaluation period it fulfilled its mandate of providing relevant training for senior officials in small countries. Feedback was overwhelmingly positive about the relevance, content, quality, practicality and delivery of all training programmes. The participants frequently use the knowledge and skills acquired on-the-job. Overall, the evaluation evidence demonstrates that the SCFMC performed well in achieving its mandate and objectives, with the exception of publishing original research.

239. **Question 3:** *What was the impact of the Programme on the growth and development of: (a) participating individuals; and (b) their ability to deliver improvements in their respective organisations and countries?* The evaluation evidence shows that the SCFMC’s flagship programme, the SCFMP, was rated as having a **Good** impact on both the performance and career progression of participants and at the organisational level. The Cook Islands’ Negotiation Programme also appears to have contributed positively to career progression. This assessment comes with a major caveat – many factors other than attending the SCFMC programmes contribute to achieving results at the impact level. There is robust evidence that attending the SCFMP contributes to career progression and promotion by improving on-the-job performance. Heads of organisations, supervisors and participants gave consistent feedback that attending the SCFMP increased the likelihood of promotion by preparing

participants to be able to take on more complex, high-profile assignments and generally improving their performance, both technically and, more importantly, by equipping them with management skills. Supervisors felt that their organisations received a good benefit from investing the time of their staff to attend the SCFMP. The challenge was a key element of the programme design that helped the SCFMP to contribute to making organisational impacts (e.g., organisational changes; changes in laws, policies, procedures or regulations). During the evaluation period the SCFMC improved the way that the challenges were formulated before the SCFMP and improved during the course. Many, but not all, participants succeeded in implementing their challenges. The country studies identified a significant number of challenges that were implemented and resulted in organisational impacts. This is a positive finding as most executive training programmes do not attempt to assess contributions to organisational impacts.

240. **Question 4:** *What was the quality, relevance and usefulness of what was taught during the SCFMP?* The Evaluation Team assessed the effectiveness of the SCFMP as **Excellent** (Chapter IV). The major dimensions of effectiveness were: (i) the quality, design and delivery of the SCFMP; and (ii) use of the knowledge and skills. The results of the ESurvey and the findings of all country studies was that the content, speakers and pedagogical techniques were all **Excellent** for the SCFMP, the Cook Islands’ Negotiation Programme and the High-Level Forum on Governance and Strategy. Particularly positive comments were received about the speakers. The evidence shows that participants frequently use the skills and knowledge learned on-the-job. While the technical skills were used, the management skills were used on a very frequent basis and were portable if the participants changed jobs. The fact that what was learned was used on-the-job is a positive finding of the evaluation since it demonstrates that organisations benefitted from sending their staff to attend SCFMC programmes.

241. **Question 5:** *How adequate are the SCFMC’s governance and management arrangements?* The governance and management arrangements for the SCFMC are fit for purpose. The SCFMC is incorporated as a private company limited by

guarantee and is a registered charity. The Board, which has an independent chairperson, meets at least annually and provides oversight and guidance to the executive director. The Board has a mix of experience and length of tenure. Steps should be taken to find a mechanism to allow for more representation from small countries and more diversity on the Board. The SCFMC is a small, lean organisation and all staff are employed on a part-time basis. Accounts are audited annually and successful efforts have been made to keep costs under control – the cost per participant has not increased substantially over the past decade.

242. **Question 6:** *What lessons were learned, including gaps and areas for improvement that require particular attention from the SCFMC in the future?* The evaluation did not find major problems that needed to be addressed or issues that seriously detracted from the relevance, effectiveness, efficiency, sustainability and impact of the SCFMC. However, some fine-tuning type issues should be addressed: (i) finding mechanisms to allow more small country representation and diversity on the Board; (ii) fine-tuning the list of eligible countries; (iii) diversifying the SCFMC's sources of financing; (iv) taking more vigorous steps to promote networking among participants by taking advantage of new technologies; (v) making further efforts to encourage the implementation of challenges (i.e., post-SCFMP mentoring; periodic nudges from the executive director; ensuring that formal reporting takes place on the status of implementation of a monitorable action plan one year after completion of the SCFMP); (vi) actively encouraging participants to formally share SCFMP materials and what was learned in their organisations; and, (vii) monitoring the demand for the SCFMP to ensure that the pool of suitable candidates remains sufficiently large in very small countries.

243. **Question 7:** *To what extent is there an appetite and support of participating organisations and countries for the SCFMC to develop activities in the areas of: (a) ongoing engagement with past participants; (b) online learning; and (c) regional and second-generation programmes?* There is clear evidence that there is interest in all regions for the SCFMC to have ongoing engagement with

the alumni. One of the benefits of the SCFMP is the engagement during the SCFMP of participants from other small countries who are working on similar issues and facing similar challenges. The evaluation evidence shows that inputs from other participants during the SCFMP helped participants to reframe and strengthen their challenges. The networking opportunities made possible by the SCFMP were valued and some participants used WhatsApp or other social media to keep in touch. However, the SCFMC has not taken active measures to promote post-SCFMP engagement. The SCFMC website has not been an effective tool for this purpose. In April and May 2020, the SCFMC held, for the first time, webinars for alumni. The SCFMC can, and should, do more in this area. There was a demand for online learning. However, feedback received during the evaluation underlined the substantial commitment of resources needed to deliver courses on line. In the view of the Evaluation Team, the SCFMC does not have the expertise or resources to provide courses online. However, webinars on selected topics could be a cheaper alternative to deliver virtual training and mentoring. There is a demand for regional niche programmes that the SCFMC provides, especially for "soft skills" type training. That being said, the demand was predicated on the SCFMC ensuring such programmes preserve what makes SCFMC programmes both excellent and unique – the relevance for small countries, the excellent quality and content and world class speakers.

244. The Cook Islands' Negotiation Programme and the High-Level Forum on Governance and Strategy demonstrate that the SCFMC can successfully deliver customized training at the local level, either in partnership with a government or with the IMF regional technical assistance centres. If the programme has a national focus, then the training would focus on the management modules that are broadly appropriate for senior government officials from all sectors and the private sector. If the partner is an IMF technical assistance centre, then the curriculum can include both management and technical modules. In addition, there appears to be a demand for refresher courses for local alumni. A local partner is needed to gain support for a regional programme, market the programme, help select participants and look after local

administrative and logistical issues. While the need for such training is clear, considerable effort would be needed to develop a workable model to mobilise the necessary financing and make putting on regional programmes a reality. Further, the SCFMC is a small organisation with no permanent staff and the speakers have other jobs. These factors, together with the need to mobilise funding on a case-by-case basis, limit the number of customized regional training programmes that the SCFMC will be able to put on. Thus, going forward the SCFMC will need to be opportunistic to respond to opportunities to offer such programmes rather than attempt to significantly scale up this activity.

245. **Overarching evaluation question:** *“Has the SCFMP delivered an identifiable and sustained improvement in the capacity and performance of individual participants and organisations?”* Regardless of the metrics used, it is clear that the SCFMP delivered identifiable, sustained improvements in the capacity and performance of both participants and organisations. Slightly less than two thirds of the supervisors who replied on the ESurvey stated that their organisations received a **Good Benefit** (i.e. clear improvement in the on-the-job performance in technical, management and/or leadership areas) from their staff attending the SCFMP. Nearly a further third replied that their organisation received an **Exceptional Benefit** (i.e. the participant contributed to important organisational, policy or procedural changes in the organisation). Participants expressed similar positive views. All country studies confirmed that both participants and organisations benefitted from their staff attending the SCFMP. The Relevance, Effectiveness (i.e., quality and use), Efficiency, Sustainability and Impact of the SCFMP were all rated in the **Good** to **Excellent** range. The sustainability of the benefits of the SCFMP to the participants, organisations and small countries is rated as **Good**. There is extensive evaluation evidence that demonstrates that participants use what they learned at the SCFMP on-the-job. A comparison of the views of the 2009-2012, 2013-2016 and 2017-2019 cohorts found that the use of the skills and knowledge does not erode substantially over time. Indeed, some of the supervisors interviewed for the country studies reported that nearly a decade after attending

the SCFMP, they still used what was learned. While the use of technical skills may diminish if participants change jobs, the management skills are portable across jobs so their benefits do not erode. When viewed over the decade from 2009 to 2019, the risk that the benefits to countries, organisations and participants substantially erode because of staff turnover or migration is low and within an acceptable range. Most of the targeted organisations have sent multiple participants to the SCFMP over the years. There is some evidence that building up a trained cadre of senior officials in an organisation contributes to strengthening the cumulative organisational benefits of the SCFMP. Attending the SCFMP contributes positively to improved on-the-job performance, preparing participants to handle more high profile, complex tasks and making them better leaders and managers. Because of these factors, attending the SCFMP increases the likelihood of promotion. Organisational changes related to implementing the challenges is further evidence of sustainable organisational benefits. All country studies identified multiple examples of new/improved policies and procedures and some examples of organisational change or improved legal/regulatory frameworks. That being said, the SCFMC can, and should, take further steps to increase the likelihood that the benefits will be sustainable in the long term. That would include providing better post-course mentoring and support using virtual technologies, more systematically encouraging participants to disseminate the training material and what was learned when they return to their organisations and more closely monitoring the implementation of the challenges.

## C. Lessons and Recommendations

### I Actions Taken on the Recommendations of the 2012 Evaluation

246. When undertaking evaluations, it is good practice to follow-up on the status of the implementation of the recommendations made in previous evaluations. The degree to which action has been taken on the previous recommendations provides an indication of how seriously organisations take evaluations. The more action is taken on trying to implement evaluation, the greater is the probability

that the organisation is a learning organisation that seeks to learn from past experience to do things better in the future.

247. The actions that the SCFMC took to address the five recommendations in the 2012 evaluation are summarized in Boxes I.1 and I.2. On the whole, the SCFMC has made a reasonable effort to implement the recommendations. Significant progress was made in pilot testing regional programmes, although challenges remain regarding funding and finding the right partners to implement this on the larger scale. Progress was made in strengthening the challenge and efforts were made to introduce more small country experience into the curriculum. More systematic efforts can, and should be, made to use social media to provide post-programme support and encourage participants to disseminate course materials when they return to their jobs.

## I Lessons and Recommendations

248. Based on its findings and analysis, the evaluation identified four main lessons and made corresponding recommendations for consideration and action by the SCFMC. The overall conclusion of the evaluation is that the SCFMC has developed and delivered very good products. It is having the desired effect of improving the on-the-job performance of participants and contributing to building the capacity of ministries of finance and financial regulators in small countries. Thus, the main lessons and associated recommendations are more in the way of fine-tuning an already good product rather than strategic recommendations that would have a major impact on the SCFMC.

249. **Strengthening Governance:** The SCFMC's governance system is appropriate for a small, lean organisation. The Board is functioning appropriately and the Executive Director and staff ensure that the SCFMC functions effectively and efficiently. Every effort is made to minimize costs and to keep the cost per participant nearly constant over a decade. Despite this, the SCFMC has been able to organise and deliver a world-class executive training programme for the target audience. Over the years, representation of small countries on the Board

has fallen. Initially there were three representatives from small countries on the Board, one from each region. Now, there is only one small country representative. Also, the Board lacks gender and ethnic diversity.

**Recommendation 1:** The Board should be strengthened to give a greater voice to small countries, by having one person from each region, and to have more ethnic and gender diversity.

## 250. Providing Customized Regional Programmes:

The Cook Islands' Negotiation Programme and the High-Level Forum on Governance and Strategy demonstrate that the SCFMC has the capacity to organise and successfully deliver high-quality, customized regional programmes. Those programmes can either be for one country in partnership with the government and focus on management skills or be delivered in partnership with the IMF's regional technical assistance centres that would include both technical and management modules. The feedback received during the evaluation demonstrates that there is demand for customized programs that are delivered by the SCFMC, subject to the proviso that the unique features and quality of the SCFMP are maintained. There is also a demand for regional refresher programmes for alumni. A local partner must be involved to gain support for the programme, market the programme, help select participants and look after local administrative and logistical issues. Also, the costs for both parties would need to be carefully estimated. The key challenge to be overcome is to mobilise the funding to cover the costs. The Evaluation Team believes that the sources of funding with the best potential are the World Bank, the regional development banks or possibly bilateral donors. It will be easier to mobilise such funding if there is a written joint request from one or more regional ministers of finance or central bank governors. By increasing the Board representatives from small countries, the SCFMC would be better placed to mobilise support for such funding. Making a concerted effort to mobilise funding for customized regional programmes would have an added benefit of diversifying the SCFMC's sources of funding and reducing its reliance on

the Isle of Man government while multiplying its impact. Should the idea of putting on customized regional training programmes gain traction, the SCFMC would have to develop a suite of executive training programme covering various elements of leadership and management. While the need for such training is clear, considerable work would be needed to develop a workable model to mobilise the necessary financing. Identifying a source of financing will be the key to make putting on regional programmes a reality. Further, the SCFMC is a small organisation with no permanent staff and the speakers have other jobs. These factors, together with the need to mobilise funding on a case-by-case basis, limit the number of customized regional training programmes that the SCFMC will be able to put on. Thus, going forward the SCFMC will need to opportunistically respond to opportunities to offer such programmes rather than attempt to significantly scale up this activity.

**I Recommendation 2:** The SCFMC should continue to test the market for customized regional training programmes, ensuring the quality of the SCFMC brand is maintained, and seek to orchestrate a joint approach with senior regional officials to potential sources of financing.

251. **Strengthening the Likelihood That the SCFMP Benefits Will Be Sustainable:** The evaluation evidence demonstrated that the SCFMP benefits for both the participants and the organisations are **Sustainable**. While that is a positive finding, feedback received during the evaluation shows that there are steps that the SCFMC can, and should, take to further strengthen sustainability. While the quality and rigour of the challenges have improved over time, there is scope for further improvement. More effort needs to be made to ensure the sustainability of the SCFMP's benefits. Those steps should include: (i) engaging more supervisors to determine what the organisation wants to get out of the challenge; (ii) developing formal, monitorable action plans to implement the challenges; (iii) taking more proactive measures to follow-up on the implementation of the challenges, including virtual post-SCFMP mentoring and nudges to encourage and support implementation

and asking for a formal report, possibly in a virtual meeting with the participant's supervisor, on the status of implementation of the challenge one year after completion of the SCFMP; (iv) using low-cost technologies to video record the views of participants and supervisors on the status of the implementation of their challenge for monitoring purposes and teaching material; (v) engaging more actively to encourage participants to take steps to share what was learned at the SCFMP in their organisations; and (vi) pro-actively nurturing networks among alumni to share experiences and lessons learned among participants working on similar issues in various small countries – the 2020 webinars are examples of what can be done in this area.

**I Recommendation 3:** The SCFMC should develop a strategy to further strengthen the sustainability of the SCFMP's benefits.

#### 252. **Fine-Tuning the List of Eligible Countries:**

The list of countries eligible to send participants to attend the SCFMP is disclosed on the SCFMC's website. A review of those countries shows that in some, English is not the dominant language and others have not sent participants to attend the SCFMP during the past decade. It appears that the list of eligible countries was largely based on the SSNED. However, the SSNED is largely dormant. The SCFMC should also consider drawing up criteria or a list of regional organisations that are eligible to nominate candidates to attend its courses. After a decade of operation, the SCFMC should fine-tune the list of eligible countries and organisations.

**I Recommendation 4:** The SCFMC should review and fine-tune the list of eligible countries and organisations.