# Solving the Collaboration Challenge

## FMO and Triple Jump Pilot a New Approach to Accelerate Local Market Development and Unlock Investment Pipelines

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Triple Jump

FMO

# Introduction

There is a large financing gap towards achieving the Sustainable Development Goals (SDGs), and simultaneously not enough investment opportunities for Development Finance Institutions (DFIs) and other impact investors to deploy capital where it's most needed. Market creation seeks to address this challenge by tacking investment barriers and unlocking more investment opportunities in markets that DFIs and investors currently cannot reach.

FMO, the Dutch entrepreneurial development bank, and Triple Jump have joined forces to pilot a new approach to market creation. With support from the Dutch Ministry of Foreign Affairs (MoFA), the pilot—focused on financial inclusion in a select number of African countries—aimed to catalyse the growth of micro, small, and medium-sized enterprises (MSMEs). The goal: to broaden the pipeline of investable projects for development finance institutions (DFIs) and other investors committed to fostering inclusive, sustainable economic growth.

Rather than working in silos, the two organisations combined their complementary expertise to explore new ways of collaborating to develop a growing and long-term pipeline of high-impact investment opportunities. This means aligning around shared objectives while making efficient use of each partner's resources and capabilities.

As this pilot phase concludes, we share the lessons learned from this collaboration model and how it can inform future efforts to enable systemic, lasting market creation.

# The Collaboration Challenge

Market creation is a rapidly evolving field. Tackling the root causes of investment barriers requires a systemic approach—a blend of complementary interventions ranging from capacity building and seed investing to ecosystem strengthening. Given the complexity of these challenges, no single organization can—or should—tackle them alone. It requires a range of partners – from DFIs, investors, donors, local service providers, NGOs to research institutions – to design and implement effective, joined-up interventions. Cross-organizational collaboration is essential to success.

Yet collaboration, while widely acknowledged as necessary, often remains difficult in practice. Effective partnerships require navigating differences in organisational culture, aligning distinct strategies, and developing shared incentives. They also depend on the ability to take a long-term view – something that can be difficult in environments shaped by short funding cycles and delivery pressures. Regulated asset managers, in particular, face two challenges that make joint strategies difficult to implement:

1. Internal operations and governance structures are designed to comply with strict regulatory and legal frameworks.
2. Asset managers operate under management fee models that encourage operational efficiency but limit the time available for cross-organizational coordination.

This raises an essential question: How can collaboration be structured to safeguard operational integrity, remain cost-effective in terms of coordination time, and still unlock the synergistic potential of true partnership?

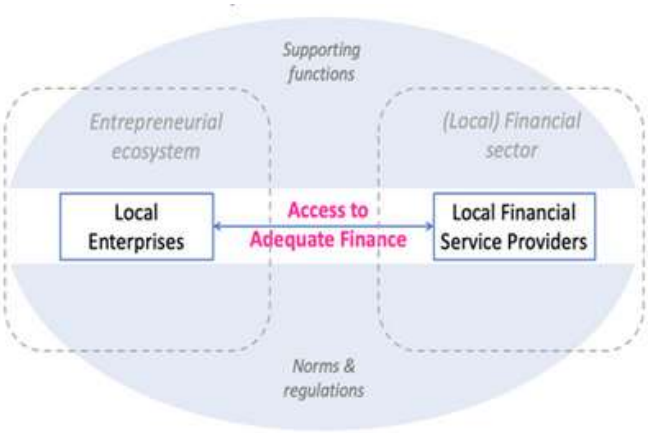
# Building the Model: A Systemic Approach

Throughout the pilot, FMO and Triple Jump tested various ways to collaborate and optimize organizational synergies—without the need to pool capital. A key early step was investing time in understanding each other's work – how each organisation approaches impact creation, their respective investment theses, and who does what within their teams. This helped establish common ground and build trust at both the operational team and steering committee level. A simple escalation mechanism complemented the initial governance design.

Initial efforts focused on ad-hoc coordination of activities, but this approach proved too time-consuming and operationally burdensome. Instead, the team developed and tested a simple framework for ex-ante alignment, supplemented by operational measures to encourage ongoing collaboration. Together, these elements form the building blocks of the pilot's collaboration model.

## Ex-Ante Alignment

To facilitate ex-ante alignment, we created a hybrid systems framework drawing from the Market Systems Approach (1) and FMO's barriers-first approach (2). This framework helped us identify key obstacles to scaling access to finance by placing financial transactions within the broader market system and linking the entrepreneurial ecosystem to the financial sector. The framework (see opposite) offers a clear, visual representation of the full spectrum of leverage points within the systems to identify and prioritise market-creation interventions.



We applied the framework to two persistent financial inclusion challenges—early-stage finance and women's economic empowerment (WEE)—in selected countries across Sub-Saharan Africa. This process unfolded in three steps.

**1. Market System Analysis:** Together, we identified the primary barriers hindering access to finance. By visually connecting ecosystem development with financial sector support, the framework made conversations and decision-making more effective. The main challenge was finding the right balance: being sufficiently granular at the target group and transaction levels without getting lost in excessive detail.

**2. Prioritizing Interventions and Defining Roles:** Using this, we outlined potential interventions to address identified barriers, prioritized these interventions, and clarified organizational roles. Although the high-level complementary strengths of FMO and Triple Jump were understood from the outset, this step translated that understanding into practical, on-the-ground collaboration.

Naturally, not all barriers could be tackled by just two partners; we selected interventions based on impact potential and organizational capabilities. The alignment table (see opposite) highlights the need to include more partners and expand the partnership in future iterations.

| Core | Main challenge | Leverage Point/Barrier | FMO | Triple Jump |
|---|---|---|---|---|
| Access to Early Stage Finance | Demand Early Stage Enterprises | Pre-seed / Seed finance | | |
| | | Business Development Support | ✓ | |
| | | Talent Pool | | |
| | | Infrastructure | | |
| | | Ease of Doing business | | |
| | Supply Early Stage Investors (VC) | Access to wholesale Finance | (✓) | ✓ |
| | | Talent and expertise | | |
| | | Access to deal related info | | |
| | | Technology & Innovation | | |
| | | Conducive Regulatory & Fiscal Framework | | |

**3. Intervention Strategies:** Both organizations developed detailed strategies – each using their own internal templates and processes - specifying target audiences, required resources, anticipated results, and performance indicators.

## Operational Alignment

Beyond ex-ante alignment, the pilot embedded three additional elements to drive operational coordination:

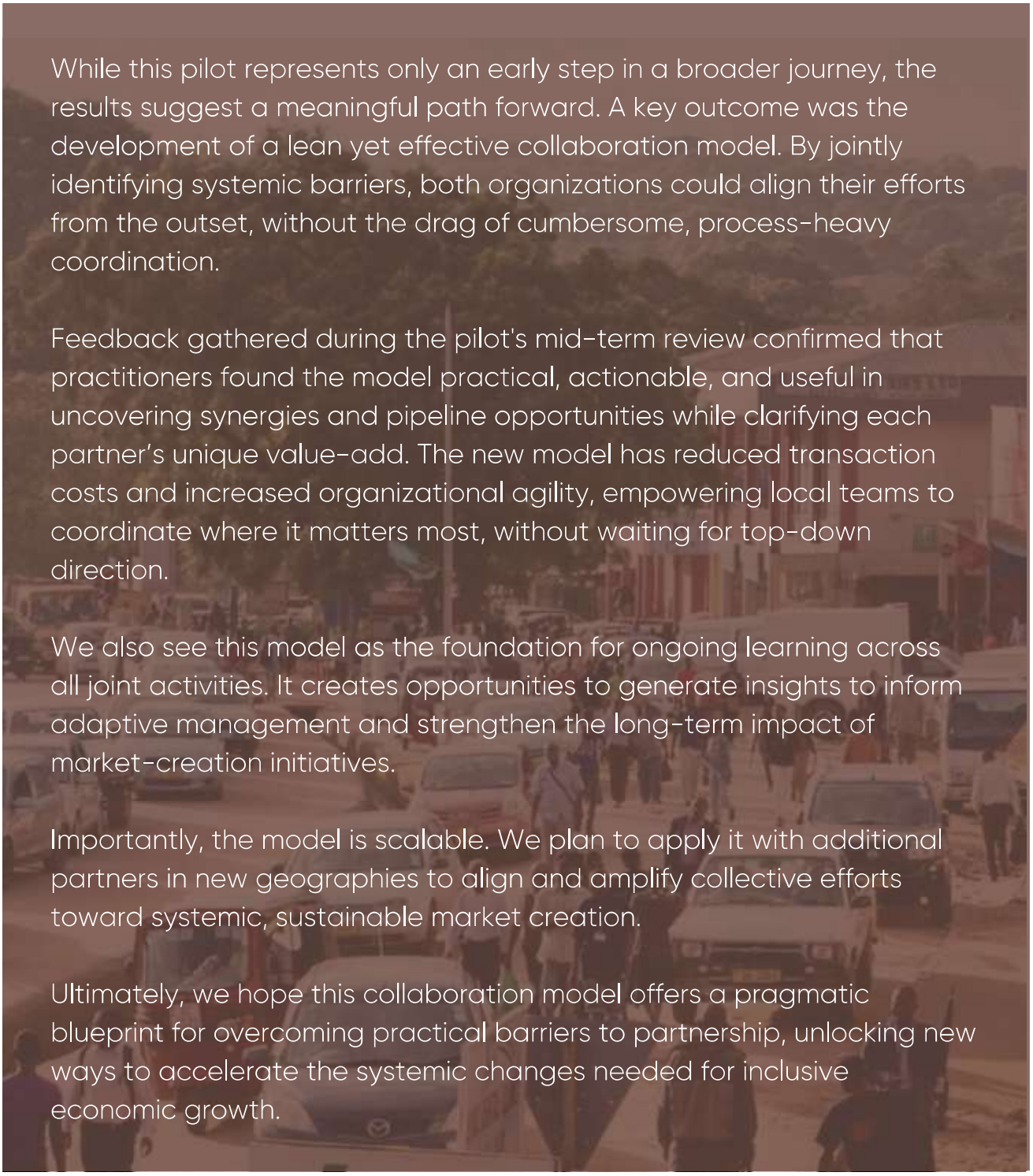
**1. Coordinated Pipeline Touchpoints**
Regular pipeline reviews – focused on sharing summary-level pipeline information - allowed us to prioritize projects offering potential for field-level synergy. Over time, these pipelines became increasingly informed by jointly developed intervention strategies. The next step is to move towards reciprocal pipeline development, where each organization identifies and introduces potential projects for the other. This will not only diversify the pipeline but also foster deeper field-level collaboration.

**2. Monitoring Synergy**
The degree of collaboration is actively monitored and encouraged at the joint steering committee level. Setting targets and tracking progress on real-world synergies has proven helpful in maintaining alignment.

**3. Joint Learning**
The ex-ante framework also serves as a platform for shared learning. The pilot's impact monitoring, evaluation, and learning (MEL) plan now includes structured joint learning sessions to extract and apply lessons from ongoing work.

**On-the-Ground Synergies in Action**
A prime example of this collaboration model in action is the synergy between the Africa Resilience Investment Accelerator (ARIA) and the venture capital fund manager African Renaissance Ventures (ARV) in Ethiopia. ARIA provided Triple Jump's deal team with valuable market intelligence and delivered direct technical assistance to ARV in developing its impact frameworks. In turn, ARV gained access to a network of DFIs for potential follow-on funding through ARIA. By offering early-stage financing to high-growth SMEs, ARV also creates a pipeline for direct investments by ARIA's DFIs. Furthermore, ARV enhances ARIA's ecosystem-building efforts via a feedback loop informed by real-time market insights.

# Outcomes and Lessons Learned



While this pilot represents only an early step in a broader journey, the results suggest a meaningful path forward. A key outcome was the development of a lean yet effective collaboration model. By jointly identifying systemic barriers, both organizations could align their efforts from the outset, without the drag of cumbersome, process-heavy coordination.

Feedback gathered during the pilot's mid-term review confirmed that practitioners found the model practical, actionable, and useful in uncovering synergies and pipeline opportunities while clarifying each partner's unique value-add. The new model has reduced transaction costs and increased organizational agility, empowering local teams to coordinate where it matters most, without waiting for top-down direction.

We also see this model as the foundation for ongoing learning across all joint activities. It creates opportunities to generate insights to inform adaptive management and strengthen the long-term impact of market-creation initiatives.

Importantly, the model is scalable. We plan to apply it with additional partners in new geographies to align and amplify collective efforts toward systemic, sustainable market creation.

Ultimately, we hope this collaboration model offers a pragmatic blueprint for overcoming practical barriers to partnership, unlocking new ways to accelerate the systemic changes needed for inclusive economic growth.

## Footnotes

1. The Operational Guide for the Making Markets Work for the Poor (M4P) Approach
2. Identifying barriers at ecosystem, sector, investor and enterprise level that hold back the progression of bankable and impactful investment opportunities for DFIs

*This paper was authored by M.N.Mulder and K.Mountain.*

*For further information about our market creation activities, please visit: www.fmo.nl/market-creation or https://triplejump.eu/*



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