**TISS-NORRAG – Teaching Case Study on India Education Outcome Fund and the Development Impact Bond**

**Transcript of Interview with Mr. Pranav Kothari & Ritesh Agarwal, Educational Initiatives**

**M: Once I use what you have shared, I will also put it across to you.**

R: Sounds good, yeah.

**M: So, what I have done here is that I have put together a list of questions primarily in three areas - one is to understand how education initiatives got in touch with IEOF and how this whole interaction started, particularly in the context of the pilot DIB on early literacy that is going to be launched in Haryana. So, there are 3 questions related to that. Then I wanted to know a little bit about the process of designing the assessment component and what that entailed and finally your experience and insights although I understand that this is pretty early stage in the overall DIB as such but still a lot of work has gone in, so based on that I wanted to ask you to share with me your experiences and insights.**

R: Sure…I think…

**M: What I was suggesting is that you could just cover what you have to say in one segment and then we can pause and I could ask you if there is any follow up question and then we could move to the second question.**

R: Sure. I also wanted to introduce Ritesh, so he joined us about a year and a half back and has been the primary point of contact with Saurav, IEOF, with LLF, CSF I mean he is the one who has been front ending it and I have been watching it from the sidelines and so a lot of the detailing like Ritesh would have the first-hand experience, so we’ll both sort of chip in where we feel we have sort of had the first rush but Ritesh has been sort of more to the point of context with everyone there and a has worked on the proposals all the way till this stage. We have had other team members who worked on the tool design and the assessment design but between the two of us we should be able to cover the most of the points.

**M: Thanks for that clarification. Please proceed.**

R: For the first question I think we have been generally interested in learning outcomes focus from the beginning, I mean you probably know EI and Sridhar has always been talking about learning with understanding and I think as the outcome bond like a DIB sort of structure became more clearer we were getting more excited. So, we had bid to be the outcome evaluator for the UBS Optimus Fund several years ago and eventually we ended being a service provider on the second UBS Optimus Fund. So, Mind Spark in Lucknow schools is one of the four service providers there. I think we generally got acquainted with what the structure looks like and in that context, I had met Saurav. Actually, I met Saurav before he was with IBFC much earlier on. I think in this particular case they called multiple people, maybe 5 or 6 agencies, it was a competitive bid, I remember that at CSF office they are had just lined us up back to back to make the presentations…We sort of talked about our historical focus of doing a lot of assessments for almost 2 decades in India and testing more than 30 million students as a part of that. And also, for MSDF, a lot of their grantees we had been the impact evaluation partner, so we’ve generally done a fair bit of base line, end line, control and intervention, you know drawing insights from the results, working with NGOs to able to do this. So, for the last 10 years we have been working with Teach for India and Akanksha and Gyanshala and many of these and more recently [4:32 inaudible] etc. I guess a lot of that was probably in our favor. You know independent of this entire exercise, I think Central Square Foundation had floated a separate tender to build the foundational literacy numeracy tool that would allow us to do this because while most of the EI’s work was grades 3-10 and it was on paper pen test and I think the FLN required us to build tools that could be administered one on one with children given they were too young to write a standardized test. So, both for literacy and numeracy we had built an assessment tool in partnership commissioned by Central Square Foundation. And then finally we have done several assessments for Haryana itself. So, we had some data albeit you know some Grades 3 to 8th level and not so much on the Grade 1, 2 levels. So, I guess that was the process and I guess that was probably the technical marks for getting selected were influenced by some of these factors.

**M: And…**

R1: Hi, this is Ritesh here. I just would like to add to the conversation. So one is in terms of this whole concept of the DIB which is this whole outcome evaluation and with EI interest both as the service provider and as an evaluator we have been discussing with Saurav for about I think 2 years now where you know the initial discussion was how do we participate in the DIB as a service provider itself. And then also explore how you actually design an evaluation of this kind because one of the biggest thing which is there is that in the first DIB which happened in education which was the Educate Girls one we just primarily focused on out of school children getting them into schools, so enrollment as a metric with the smaller component of learning outcome as ASER data. So, one of the things is that the early literacy DIB which was being constructed one of the bigger question then was that how do you actually evaluate for early grades using EGRA based tools which are there so which itself had challenges and how do you think about something like this. And I think something which favored EI was this whole idea that EI for the past 2 decades has been working on assessment research in India and has been the pioneer of many studies which didn’t exist before. So, you know in terms of the work with MSDF fund creating a benchmarking scale and whether it is the whole idea of misconception and a lot of students learning assessments and helping NGOs to sort of improve their interventions. I think all of this was also something which was in a…to design something which had no precedence but because EI had a rooted understanding of what happens in India as compared to someone like a Pearson to ETS who could have also done this. I think some of those really were some aspects which favored the steering course decision about going with EI.

I think the 2nd thing which there is the off late focus which has been there on foundational learning and literacy and like Pranav was mentioning that about a year back with CSF the work around how do you contextualize EGRA and EGMA to the Indian context, second is our own work with understanding you know what is happening in terms of foundational learning and literacy with the science of learning are sort of focus areas for us from a pedagogy research angle as well. So, I think those were some of the aspects where doing something new with EI was something which the board preferred.

**M: Can you tell me a little bit about your specific role in the DIB, what are you required to do and what is your task?**

R: In terms of the current construct of the DIB, there is… so the different stake holders which are there, so you’ve got an outcome evaluator, you’ve got a payout funder and you’ve got a performance manager in the scheme of things. The 3rd party assessor who is going to be there, who is going to validate the results, who is going to measure the result and validate the results of the service provider, so in this case LLF intervention which is going to happen in Haryana the assessment of student learning outcome as the metric for achievement for LLF is going to be measured and assessed and validated and done by Educational Initiatives. So we are the third party assessment partner for the DIB and that’s the role here. What I would just like to also double click on here is the whole idea that in the case of the particular DIB which I was speaking about, the tool is being given. So it’s a standardized tool which is being given by CSF to be used. Now incidentally the tool has been designed by CSF and EI together with EI being the partner but in the scope of work of the DIB, the tool would be given and the assessment provider would conduct the data collection as well as the analyses as well as designing the whole assessment around what that frame work looks like and how that target should be set. All of those are aspects which EI would be looking in, so in this case that’s the specific role. So one is the measurement and the analyses, second is the assessment design for setting up the payment mechanism, so in terms of what are worthwhile targets, what should be the targets on the EGRA based skills and how are they going to be linked to the payout, that is going to be the construct which EI would be diving deep into.

**M: Okay, so in terms of what’s the stage of work currently, where are you currently at in terms of the assessment design.**

R: To just to give you like a brief time line check., in terms of…earlier the DIB was supposed to be rolled out almost towards the month of August, however with the Haryana elections that got delayed and the overall study was you know in terms of the whole assignment was awarded to EI officially over an email but the contracting of it is yet to be done in terms of signing of the agreement etc with the overall funders and the scheme of things here.

In terms of where we are right now, there has been discussions and deliberations on how this overall study should look like, what will be the sampling design, how do we think about aspects of control districts, how do we think about what kind of timeline should be there, so it is at a planning stage right now. We have had one official kick-off meeting, you know the working group meetings is going to start in the middle of December, so that’s the stage we are in. In terms of the scope of the work in some form it has been finalized, what we are now discussing is far more finer points in terms of ‘okay, which control districts would be the best representation and what should be the timeline of the assessment and things of that nature, the aim of it is to finalize all of this by the end of this calendar year.

**M: So, this has actually taken me also into the 2nd segment which is about the design of assessment component and here I wanted to know a little more specifically who else is involved in this process, is this completely being done at EI level, does it have inputs from the intervention, the service provider, what about the structuring also of the payout, so is there someone from SFI who is involved because this is pretty complex, it’s not like the other assessments that generally happen because this has financial implications. So who else is involved and what does this process look like and what are the different kinds of decisions, you talked about the sampling and so on right now, what are the other issues and decisions that have to be made, so if you could just please elaborate on that.**

R: Right. I think in terms of one…so just to help you understand what’s the process being done here, so one is there is the overall tool finalization which is being deliberated between CSF and EI in terms of what’s the final nature of tools which will be implemented for the Haryana DIB. And all the pilot data studies which has been done sort of being used. So, that’s part of a different scope of work but just from a tool finalization perspective that’s the discussion which EI and the research pedagogy team and the CSF team are going through.

In terms of the specific design of assessment which is going to be ‘what’s the overall frame work looking like’, so one is the methodology of the assessment, so what is it that we are going to use to sort of look at how the impact has been achieved or not achieved for the LLF intervention. So, one of the decisions which has been taken together with the overall group is the difference in difference approach using the control group which is there. So that decision was taken very early and it was discussed, it was proposed and then discussed with SFI, LLF and CSF and with IndusInd who is the outcome payer.

The other decisions which were there was that in terms of as compared to the intervention districts how many control districts would be there, and which would be the control districts, so that is at the moment of finalization, after the kick off meeting, there were 3-4 decision pointers which need to be discussed in the middle of December which includes the list of or the names of which are going to be the control districts here, second, what is also going to be there is given that it is an EGRA tool which is being used to evaluate assessment, what has been decided is that the impact will be measured across different skills and the selection of these skills are yet to be done. So, given that the tool would assess 9-11 skills what would the final 4 or 5 skills that would be used to evaluate the impact of the program. So that is the other thing which is being dealt.

In terms of preliminary thoughts around how can target setting be done and what are the historical studies that are of interest and can be used, so EI has done a thorough deep dive in terms of what are some of the EGRA based studies that can be used. To understand what can be some of the inputs for target settings, second is to look at EI’s own bank of data which exists from early literacy on the tool itself from different states. Also like a small study with LLF’s demonstration intervention and also looking at different sets of pedagogy experts in terms of what are the different kinds of benchmarks which can be there on some of the skills, so some of the skills are reported more than the other, so something like an ORF has far more data around it as compared to some of the other things around fluency in other things etc. So, we know what are some of the questions that are still to be resolved which will be resolved in the middle of December to finalize the overall assessment. But in terms of number of children who are going to be there, in terms of how many rounds are going to be there, all of these have been locked down in.

**M: Okay and would you also have a base-line, mid-line and end-line, same kind of methodology as is generally adopted in other such mechanisms?**

R: No, so it would be a baseline, end line and it would be difference in difference approach on the different skills, it would not be a midline.

**M: Okay and the other question I had is that is EI also going to be giving inputs into the monitoring of the intervention?**

R1: This is Pranav here, just one break quickly on the previous question Archana. So, the intervention is about 3 years long and there are a total of about 4 tests that will be there from the beginning to the end. Now partly because of the whole elections and the delay in the finalization of the contract the first round that ideally should have been done in the start of the intervention in September 2019 will not be done, but you still have 3 rounds, now the terminology of BLML, EL you know not withstanding I think the idea is to sort of get those 3-4 data points in that 3 year journey. This is partly because there are different cohorts, so the first one is a smaller cohort of only about I think 6 districts, the second cohort is a bigger one and so on and so forth. So that’s the design. I think from a calendar year or from an academic year perspective there is something at the beginning of the year at each year sort of, so that’s sort I have to design, I will send you some graphical snapshot, that’s the high level.

**M: That will really help me to understand because even in terms of the intervention it’s not starting off at the same time, so in that sense it will help to get a snapshot. So even a high-level diagram would kind of just help me understand this better. So, thank you for that.**

R1: Back to the both of you.

**M: I was wondering whether EI is also going to be giving inputs or going to be involved in structuring the monitoring formats and would they also be running these by you or is monitoring…**

R1: I think that will be done by Social Finance. I think we will restrict ourselves to the evaluation thing.

R: And Archana in terms of in our last meeting with the team there was a desire for EI to sort of also look at like a monitoring, learning and evaluation study along with this and it happened in a preliminary stage and given our experience with some of the work we have done with World Bank on time-on-task at the same time with Google on the evaluation of the activity based learning as like how does that help children, I think some of those things are being discussed but it’s a very very early stage, in terms of whether that would be done by EI or whether LLF would want to do it on their own. But in terms of what Pranav was also telling some of the process auditing or the performance management, those indicators of both the financial as well as the performance of LLF from a quarterly, from observing and helping them out in doing this well and helping them with this would be the task which SFI would be doing.

**M: Okay thanks. I was curious about the monitoring part because it does have a lot of potential for research when one looks at the process and, time on task and these things in conjunction with the learning outcomes it can tell a completely different story. So I was curious from that point of view…**

R: We have tabled the concept note; I think it is at a very early stage and also given that anything which is also.

[22:28.2 – call gets disconnected and discussion starts again after reconnecting]

**M: Hello, I think I can hear you now.**

R: Yes, what I was sharing was that we have tabled a concept note around it to how this can be done. However, given the nature of early grade, given the nature of cost associated with studies which would require highly sophisticated observers, I think there are also cost pressures in terms of that. So I think it will be very early to say whether EI would be doing it or not doing it but definitely a discussion similar to what you are saying in terms of just the value of other data points, which will help in unpacking the LLF intervention has been discussed. I think more clarity would be there on this by January.

R: Separate from this interview Archana if this is of interest to you or to TISS we would be happy to maybe think about what roles we can jointly play in doing something like this as an add-on but can be done on a separate call later.

**M: Yes, that has been something of my interest when we were at CLIx we were trying to do something similar.**

R: So I think Archana there’s opportunity, I think we have complementary strengths with you as a researcher and some of us as an assessment agency.

**M:** **And in terms of the nature of this work, the fact that the results are going to have financial implications, the fact that what is measured is going to have a lot of stakes attached to it. Is there something that EI has to do differently or come up with or ensure which is different from a general assessment study that you might do?**

R: I think like largely we are specialist in giving good sense of what is the learning level profile, knowledge state of a child as you can determine from our assessments. Largely we are focused on the quality of the questions we ask, having data at the large-scale level and then drawing insights and then making better questions and sort of doing that loop again and again. So, I think our specialty is more in saying that “this is what a child knows, these are the misconceptions, these are the errors, these are the proficiency levels of the child, I think that sort of where we are naturally tuned to. Now when we have done this with NGOs in a partnership basis where it’s more like an assessment for development we have sort of shared all of these insights with like say the heads of the academies like the Kaivalya [Inaudible 25:31.4] and others in order to help them improve their game, and the intervention, I think that is the core purpose of doing it with them. Now I think here the one new thing for us is this target setting and that is not something we have done before. It’s not just that one can say this is what you should do so that financial transfer gets triggered and given such a low paucity of data, or precedence anywhere in the world I think that is like discovering as we go and groping in the dark. So that I think is new for us, I think we are doing the best we can and that’s why some of this, doing this collaboratively makes sense as supposed to saying that “hey this is what we know and this is what the target should be”. So, I think that’s the biggest difference I can see. Apart from that I think just managing so many stake holders is kind of nerve wracking because there are so many different people and each pursuing their own agenda, rightfully so, but all are eventually collaborating in the sense that they are all one learning levels to improve, it’s just overheads of managing which is higher than other projects.

R: Also Archana just double clicking on Pranav’s point here, so one is that if you look at something like you know higher grades and if you look at the kind of data which is available also not only in India but also abroad I think there is lot more data available for similar interventions in higher grade. However, when you look at early grades with the specific intervention only on literacy there are very few organizations who have gone for large scale evaluation on EGRA based tools and they have sort of made that study rigorously done. One is the paucity of data and also the context of it. So, you might have EGRA based tools being administered in places like Mali and South Africa and other places but then when you look at Hindi as a language then lot of it sort of changes. In India there are only few states who have done EGRA based evaluation and even then, some of the languages the context might differ. So one is just this even if data exists, it’s sort of the context are different and this point around data not being available we don’t have exact reference points for target setting. The other aspect about target setting is what is…so it’s a balance between what is aspirational at the same time what is realistic for LLF to sort of be able to achieve as well. So, I think there is this tight dance between what can be set as benchmarks which is aspirational which gets LLF into a mission mode and that sort of achieves DIB in terms of the outcomes that you value. At the same time what is realistic for LLF to achieve. I think the target setting piece is the biggest change which is sort of there which is not there in any of our other intervention and something for early literacy is not being done anywhere, so one is because it is so new for everyone I think what Pranav was rightfully saying that everybody is also sort of trying to problem solve and coming in from their own aspects so whether EI is coming from a scientific assessment research angle then you have got LLF who is saying that this would be possible from an implementation angle and whether that makes sense or not then SFI coming from the angle of this linked to financial payouts, does it make sense? So, I think some of these parts are there which requires decision making and consensus also which is what Pranav was sharing that because of this there are lot of stake holders, there are a lot of consultations, there are lot of agreements and disagreements to what is the right thing to do. And also, the view that this is the first but not the last, so that sort of also changes the paradigm in terms of what we are doing and how cautious we are, how well researched we are and what is the best shot at this. Given that this will set certain, this will set precedence to other studies that are to come in future of a similar nature, so that is something which is hugely different for EI in terms of from the other assessments that we’ve been doing. And also given that we are also a part of a DIB where we are the service providers, and so we sort of also empathize and also are cognizant of the fact how evaluation of this sort both encourages the organization to push harder than they would normally do but at the same time what are some of the other challenges that also come with a certain target settings approach which is there in, so we are also taking sort of balanced view on that.

**M: Okay, my question really triggered with this question which I had for a long time, which is who has the expertise or rather what is the kind of expertise that is required to make these decisions and is there any kind of evidence that is available because as you rightly said Pranav that measurement, assessment, evaluation yes, that is EI expertise. LLF knows how to run the intervention, they know what they can produce, but how does one really decide what outcome should lead to what kind of payment and making that kind of a value judgment is either going to require some kind of evidence which I am not sure whether it is available and secondly it’s a judgement finally and what is the expertise that is even required to make those judgments and is there a training that helps people to do that kind of a task, that is something which I have not been able to understand how is it done. That’s the reason I wanted to understand. I guess it’s a collective decision based on discussions and what one thinks is the right balance I suppose, am I right?**

R: I think there are two things, one is for any kind of research we start out with a question, some of these with hypotheses, where you test the hypotheses, some of doing it organically, the way we are doing things. I think the second is there’s like what we have done is I mean in independent capacity we used to measure the learning levels of the students for other states of India, in Rajasthan, Delhi, Himachal and Gujarat, so when you have a little bit of sense of what those levels are in the different states. Even in Haryana we would be measuring a controlled group. So, you at least have a lower bound there of what it should it be. Now how much higher of that you can theoretically have let’s say when you use the same instrument to measure one grade level higher, you have sort of at least the business as usual thing that is happening. So then you know extrapolating from that and seeing how much more. Now in the higher grades and in other intervention you have these let’s say Meta studies that give you a sense of the average, for example generally like a J PAL or the John Hattie’s Meta Study, they sort of give you sense that 0.2 SD or whatever is what is considered good grades [33:52 inaudible]. I think, you take like a consultative plus analytical plus ground state reality plus all of these things together and I think at some point yes you do stick your neck out when you put the number and probably that’s the piece that we would feel most uncomfortable with. But I think it’s a start and you will get actual data and then overtime version 7 is I think where things will get better and today, we are at version 1 but I mean you know taken as an entrepreneurial journey and working on that.

**M: Right.**

R1: Archana also in terms of when we sort of look at the incentives of the DIB structures which is there so in terms of for the outcome payer in this case which is IndusInd for him it’s ROI on the money spent. For someone like an LLF, it is also either a huge reputational risk, because there is value judgement at the end of the day whether you met the target or not, also there is a huge booster that can come as an evidence which can help them in scaling up places and we sort of understand both of that aspects and which is why target setting is the most trickiest part of this whole piece. So, we are not determining what is the X amount of money we are getting for this much etc. right now and that is not the discussion which we have been having. What we are trying to do in target setting right now is to try to have multiple sources of data which we have, from EGRA based, from EI’s own collection and from also understanding LLF’s intervention, impact in a smaller demonstration group, to also speaking to experts on you know what are some of the benchmarks around some of these skills, and trying to be as cautious and also setting up the target after the first round of data collection is over and not sort of jumping into the thing that in January itself you give them the target. So I think there would be an iterative approach, all the incentives of all the stake holders are aligned and everybody wants to see the children of Haryana, being able to read and everybody is coming in from different motivations. So, whether it is ROI on money spent, whether it is I should be able to have good evidence for the impact work I am doing, from EI’s perspective we want to maintain that objectivity and be able to give a true picture of what is acting on the ground and what can be sort of done. So I think that is the place where a tight rope is there, so I think that’s a piece around and rightly so that this is that iteration which is going to happen within the whole frame work right now as well as for future, this is going to be version 1 and then we will move to the next version which is better than this.

**M: Yes, I think since this is the first one there is a lot of value that can be drawn from the experience and I think that learning from what I understand also from my other interviews that’s the sense I am getting. So that takes me to the third segment and some of it you have already shared in the context of this discussion. But what has your overall experience been and it’s also too early, but what are some of the lessons, that you think one can draw may not be concrete lessons at this point of time but what are you hoping to draw out over the next 3 years from this which can help shape the discussions on assessments for DIBs that are likely to be launched in future?**

R: I think the role of performance manager/ the role which Social Finances is playing in this whole coalition I think is a very, very important and powerful one. I think that has been something which has really been helpful to sort of go along in this journey, to understand different points, you know that really is something which is very specific to the whole DIB construct and which is something which has been really good so see. I think what Pranav has sort of also mentioned in our discussion was because the number of stake holders are so many and everybody is understanding motivation like in terms of understanding of what that construct looks like, what does it mean for them is so different which means that the assessment partner has multiple interactions, multiple discussions, multiple ways of expressing the same thing so that everybody can understand what we are trying to achieve here from an assessment perspective and I think that was something which we had not sort of really thought about in terms of just the overheads which should be there for an assessment like this, in terms of number of consultations and also in terms of just the time lags which are there. So, it is like when we are working with someone which is just an NGO going for an impact evaluation it’s just one sort of a small body within an organization the M&E team or the assessment team within that organization which requires understanding and co-ordination. In this case it involves the M&E team as well as the leadership of the LLF team, the Social Finance team and all the other stake holders were there and that’s the process and I think the Social Finance has played a really good role in it. Also, the environment which is the whole point around Haryana election, and the delays which are there I think one specific very, very interesting point which we have sort of noticed is the idea of having a CSR which is mandated by the Indian Companies Act as the outcome payer. Now that is a very big paradigm shift because most of the time we have had far more established institutional funders, like you know the MSDFC and the banks of the world but now you have got like a proper CSR which itself also internally has a corporate governance and a structure around it, so you have got the CSR head, you’ve got the CSR committee and other people also, so that I think has got an interesting sort of handle to it which has also led to the whole lesson. So, one is the whole idea of a collective coalition coming together of stakeholders who want to achieve the same things but have different agendas. I think it also led to a lot of mutual learning, so you know as EI we learnt a lot about what is it that’s important for the CSR whereas the CSR actually has learnt a lot about what goes into the assessments. So, when we met them for the first time they thought what are assessments, they thought we would give OMR to the kids which they would fill but now understanding that when you are doing an early grade assessment, it’s going to be one-to-one and this is going to be the kind of rigor which goes into who are going to be the evaluators, who are going to be the invigilators. I think for the IndusInd it’s been a revelation, they never thought that there is a science or methodology behind, collecting the data of this sort and how can that be used. Similarly, for the Social Finance team to take a deep dive into understanding EGRA and for the whole sort of group to understand early literacy. So all of those have been some of the high points, obviously for me it has been a big, big high point, and I think I can safely say for other team members from EI as well what we assessed in the room, everybody is building different strengths and perspectives to the collaborators and that’s sort of our…

[42:11.4 The call is disconnected]

**M: Hello?**

R: Hello.

**M: Yes, I can hear you.**

R: Yes, so what I was just mentioning was that the overall point around the… you know it’s at a stage of inception right now, at a stage of conceptualization and in that a lot of new ideas, lot of understanding of each other’s perspective has been a big lesson for all of us as EI as well as in individual capacity, that’s been there.

**M: And Pranav…**

R1: I think Ritesh has covered most of the points. I will just focus on learning outcome in a measured way. Eventually I think at a broader level I think what DIBs are also trying to do is just cover the rate card of learning outcome. So, theoretically let’s say if you have teacher training or headmaster leadership or whatever you can have, at times you have like 7 different interventions and I know that people hate doing this but there is a unit of learning that you can say improve and you should be essentially getting the one that is the most efficient, the efficiency could be measured in terms of depth, it could be measured in terms of the cost per unit, it could be whatever but theoretically it’s all like pushing everybody to do better stronger and deeper scalable and efficiently, so that may take about 10-20 years to get there, where medicine has started. Like today if you have headache and you have a particular chemical compound that’s proven to be the most efficient one it’s sort of crowded out all other remedies and hence sort of emerged as unique and then you have still multiple providers for it, there is no monopoly on that. I mean again this is like a 30-40-year vision, but I think those are some things, that are potentially exciting.

**M: So, last one in terms of specifically for EI what would be your interest and what areas would you like to pay more attention to given this kind of a huge opportunity also having a lot of potential for what is going to take shape in future.**

R: No, I think it is super aligned to a mission of children learning with understanding, so I think as people would be constantly looking at what are children learning and what are they not learning, why are they sort of thinking in a particular way, why are they getting something right and why are they getting something wrong. I think just publishing that body of knowledge and the science of learning that “why” this is it that you know we have discovered, it could be saying “hey this is a problem” that children are struggling with *samyukta akshaar* then there is the whole eco-system that is providing solutions towards it. It could be around just what is the right way to or what is the most comprehensive almost elegant way to measure learning for 5-6-7 year olds who are just at the start of their formal learning journey and what are potentially like for Mindspark you know how could we take lessons from that and incorporate it in digital product that is already being used by 10000 students who are at grade one and two level. So, I think this whole science of learning and this whole journey towards getting children to learn with understanding is the biggest draw for us. I think secondary obviously I think we are just getting into where you know no longer photographs of happy children with the teacher passes of as raising donor funding but you know really an impact evaluation, a non-sexy, a non-glamorous sort of making impact, quantifying that and that being the basis of sort of like almost like a fiduciary duty towards the donor money being there is I think a secondary area of personal interest for me.

**M: Ritesh, would you like to add anything to do this?**

R: Archana I think Pranav has captured that idea in terms of…the point on which I would be double clicking is how this also spreads to far more people who are paying for philanthropic initiatives or paying for CSR activity to sort of adopt the mechanism which has rigorous evaluation in it. So I think although it would be later down the rope but just the eco-system building around at something like what you are doing or something what SFI is doing, so I think a lot of sensitization of the eco-system on how an approach like this whether it be DIB evaluation or whether it be evaluation in general I think is going to be super helpful for having far better work on the ground by different people and I think that would be just one thing which you know would definitely be a good thing, we are just unpacking and also sharing insights into the larger community in general, both the service providers as well as the outcome payers in that way. So I think that would be definitely something which I would stress on.

**M: Well, I don’t think I have any more questions and I want to just thank both of you for making time early morning for this discussion and I hope to send you the transcript in a week’s time I think as soon as I get it transcribed, I will have to just review it once and then I can send it across to you and if I have any absolutely burning question or something that I remember once I read the notes is missing, any kind of a factual kind of a question I might just reach out to you again via mail. Would that be okay?**

R: Sure, absolutely. Thanks so much for taking the time to do the interview in a very methodical way and we are looking forward to the case study when it comes out, I think it will be great for students and others to really know about this innovative financing structures in education. I was at WISE in Qatar last week and there was lot of interest there, Ritesh and I we were both at the Global Summit on Impact Investors at Delhi where we sort of heard a lot of noise on this, so I think yeah it’s a great topic and of personal interest and I would love to actually even come to the class when it is being taught whenever you get to do it.

**M: That’s what I heard it from Satyajeet also, he said I am going to be the first student in the class, so I am finding this so enriching just doing the interviews, so I told Ajay look here I am going to do all the interviews you can read all the transcripts once they are done, so I am learning myself. So thank you again for making time Pranav and Ritesh.**

R: Thank you. Thanks Archana, bye.