In 2016, 37 of the Smart Certified institutions answered a questionnaire about how their institution and clients have benefited from Smart Certification.

### Certification Benefits

- **86%** of institutions agree certification has helped them better understand client risks.
- **96%** of institutions agree certification has helped them prioritize client protection.
- **93%** of institutions agree certification helped them reshape the institution’s culture around its social mission.

### Certification Costs

- **80%** of institutions believe the cost of certification is appropriate.
- **60%** of certified institutions achieved certification without retaining external technical assistance.
- **82%** of institutions believe the cost of certification was compensated by value received.

### Who Values Certification

- **60%** of institutions have seen themselves highlighted in local media due to certification.
- **50%** of institutions indicate that regulators took formal or informal notice of certification.
- **60%** of institutions said clients take notice of their certification.

### Respondents’ Profile

Of the 37 institutions that responded to the survey, 85% of them were microfinance institutions. The largest group of respondents (40%) serve between 10k and 50k clients, and most respondents are located in Europe, Central Asia, and Latin America.