

FIRST +

Financial Institution
Resilience & STrengthening

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WOMEN IN CHARGE OF THEIR ECONOMIC FUTURES

A case study from FIRST+, a CapitalPlus Exchange, Bank of Ghana,
Ghana Microfinance Institutions Network (GHAMFIN), and
Mastercard Foundation partnership



FIRST+ (Financial Institution Resilience and STrengthening)

FIRST+ is catalyzing systemic change to accelerate job creation in Ghana through small business growth powered by access to finance. Through FIRST+, CapPlus addresses the underlying challenges that inhibit financial institutions' lending to small businesses, partnering with them to change mindsets, implement proven methodologies and practices, and tailor financial services for women and youth with a focus on the agricultural sector. CapPlus employs change management principles while bringing best-in-class expertise and systems to profitably increase lending to underserved small businesses, the largest creators of jobs in Ghana.

FIRST+ is led by CapitalPlus Exchange (CapPlus) in partnership with the Bank of Ghana, Ghana Microfinance Institutions Network (GHAMFIN), and the Mastercard Foundation.

This story demonstrates the impact of FIRST+ on a woman entrepreneur and her business, enabling her to be financially independent, improving the quality of life of her employees and customers, and making her a role model for other women seeking economic empowerment.





New Tabiri
(Ashanti Region)



**Loans Empower Farida Moro to
Expand Her Young Workforce and
Serve Her Community**



Farida Moro shows freshly ground coffee to Emmanuel Frimpong, branch manager of Sefwiman Rural Bank

Financially empowered women entrepreneurs have greater agency and voice in their households and communities and create ripples of impact in the lives of everyone around them. With access to loans, women-owned businesses have become unstoppable forces of innovation, job creation, economic growth, and community resilience.

Farida Moro is a tireless entrepreneur who embraces her own power of self-determination. A mother of six, Farida lives and plies her trade in Tabiri in the Ashanti region of Ghana and owns a thriving cocoa, coffee, and cereal processing business. She has achieved success despite having to deal with the challenges associated with spousal migration. Since getting married, she has relocated her business twice and has skillfully juggled her family obligations and personal aspirations. Her story offers insight into changing mindsets about women's lives within a strong patriarchal tradition. Breaking the mold for women, as

well as providing decent livelihoods for her young employees, is rewarding and deeply satisfying for Farida.

"I started my business in 2001 before I got married. I feel fulfilled when I hear people talk about how ordinarily women don't take risks like I'm doing. I'm happy to be challenging that societal norm," she recounts. From one milling machine, she expanded production thanks to a loan from Sefwiman Rural Bank. "Before I took my first loan, I would use this one machine to mill coffee, wash the machine, and then mill cereal. It was a lot of work and took a great deal of time and effort." Now with access to finance, she boasts of two machines for the two processes. "I've become more efficient in my work. I'm also able to purchase 200 percent more raw materials than I used to, so I can process and sell more cereal now."

Farida mainly employs youth, and now has 15 employees.

She clocks in 60 minutes ahead of her young workers every day and stays beyond the normal working hours, setting the standard and modeling professionalism in the workplace. "My employees report to work at 7am and close at 5pm, but I stay here beyond that to process foods for customers," Farida shares, clad in her purple hijab and wearing a happy smile. "The parents of the young people I employ also encourage me a lot. They tell me how the success of my business is helping their children stay in employment and out of trouble."

John Bokaah, one of Farida's young employees, shares how his job is helping him prepare for his future entrepreneurial aspirations. "I am extremely happy being an electrical engineer for my employer. I would like to own a business like hers in the next few years, so having a job like this is giving me all the experience I'll need to achieve that goal and sustain a livelihood for my family."

Women entrepreneurs are critical drivers of economic growth and empowerment. That is why CapPlus is working one-on-one with Sefwiman Rural Bank, one of several financial institutions that receive CapPlus' capacity building to scale micro and small business finance as part of the FIRST+ program. FIRST+ is implemented by CapPlus in partnership with the Mastercard Foundation, GHAMFIN and the Bank of Ghana.

In collaboration with CapPlus, front-line workers of the bank – who are often youth themselves – receive training in best-in-class lending. For many, it's the first lender training they have ever received. Motivated and excited with their new set of tools, they seek to meet the needs of women entrepreneurs and execute successful lending practices for other "Faridas" in the Ashanti region who were formerly underserved.

"As a result of training we received from CapPlus, our customer appraisal and other processes have improved. The time we spend on loan processing has been significantly reduced. Consequently, we are able to accurately underwrite more loans in a shorter time than we used to," explains Adam Namso, a loan officer at Sefwiman Rural Bank. This means women get the money at the time they need it – not before and not after – helping them be more successful.

Farida's confidence, control over her resources, and her business's growth have changed not only her workers' lives but the opportunities within her family. "With profits from my business, I have sponsored my daughter through the nursing training college, and another child is in the university. The younger ones who are in basic school also get their fees from my business proceeds. I have also bought a piece of land where I intend to

put up a building and relocate my business."

With her eyes on the future, Farida looks forward to securing another loan to expand her operations and increase her workforce. "My business is outgrowing the space I currently operate from, so I plan to move to a bigger place and employ 10 more young people. I also want to process more coffee and cereal," she says.

Farida is valued and trusted for her business acumen. "When people in my community are discussing entrepreneurship and need ideas, I'm their first point of reference." As a respected woman in her community, Farida advises women to be courageous and step forward, throwing themselves into the challenges they face and addressing every issue with confidence and bravery.

“ I have met a lot of women who think they can take initiative only when they have a man by their side. Whenever I have the opportunity, I let them know that they can achieve anything they want on their own.”



Awudu, one of Farida's employee, operating the bean roaster



John Bokaa's job is helping him prepare for his future entrepreneurial aspirations

CREATING DIGNIFIED WORK FOR YOUNG PEOPLE

2 ACCESS TO CREDIT

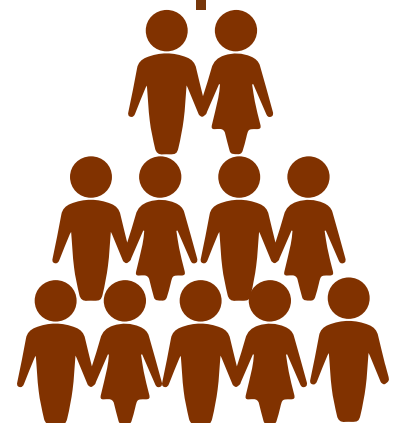
She started her business with one milling machine and expanded production thanks to a loan from Sefwiman Rural Bank. Now with access to finance, she boasts of two machines that have made her work process more efficient.

1 THE POWER OF SELF-DETERMINATION:

Moro Farida, a mother of six, has achieved success despite having to deal with the challenges associated with spousal migration. Since getting married, she has relocated her business twice and has skillfully juggled her family obligations and personal aspirations. Her story offers insight into changing mindsets about women's lives within a strong patriarchal tradition.

3 A BOLD AND AUDACIOUS FUTURE

Farida looks forward to securing another loan to expand her operations and increase her workforce as her business outgrows the current premises she operates from. She plans to move to a bigger place and employ 10 more young people.





Farida Moro has 15 employees, mainly youth. With her eyes on the future, she looks forward to securing another loan to expand her operations and increase her workforce.

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Farida Moro

