

# A Timely Loan Spurs Small Business Growth, New Jobs, and Future Dreams

**FIRST+**, the Financial Institution Resilience and STrengthening program, accelerates job creation through small business growth powered by access to finance. It is led by CapitalPlus Exchange in partnership with the Mastercard Foundation, Bank of Ghana, and Ghana Microfinance Institutions Network.

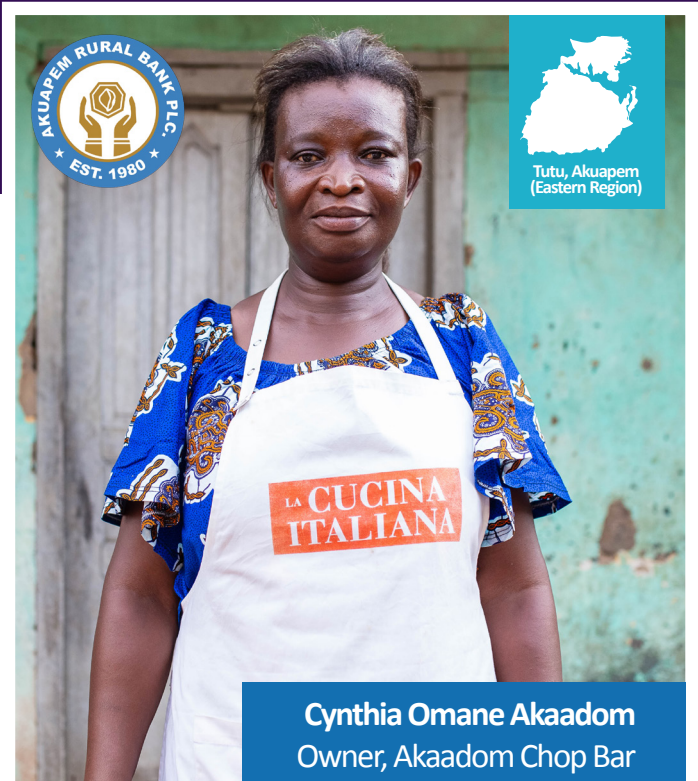
Cynthia Omane Akaadom owns and runs Akaadom Chop Bar, a small restaurant that sells a variety of Ghanaian cuisines in Tutu, Aburi, in the green mountainous Eastern Region of Ghana. Her eatery is best known for serving one of Ghana's favorite dishes, fufu, a staple made by mixing and pounding cassava and plantain. With a recent loan from Akuapem Rural Bank, Cynthia is growing her business and hiring more young people.

## A "Quick and Easy" Loan Process

Last year, Cynthia approached Akuapem Rural Bank for a loan to expand her chop bar business. "The loan from Akuapem Rural Bank has been transformative for my business," she reflects. "It helped me to hire two new young employees, purchase a refrigerator, and buy more food ingredients."

Cynthia, now with a total of five employees, was especially impressed by the turnaround time of the loan. "I did not have an active savings account with the Bank, so I thought it was going to be difficult to qualify for a loan. Contrary to my expectation, I got the credit four weeks after the application. It was quick and easy compared to the lengthy, paperwork-filled experience of applying for loans with other banks." In fact, Cynthia says she chose Akuapem Rural Bank because she was encouraged by other women borrowers that accessing credit from the Bank would be "quick and devoid of hustle."

Cynthia's quick access to a loan can be credited to Akuapem Rural Bank's investment in formal training combined with new credit assessment tools and on-the-job coaching provided by CapitalPlus Exchange (CapPlus).



The Bank's team is enthusiastically applying its enhanced skills while using new systems that accelerate approvals of quality loans. "We are using the capacity building assistance from FIRST+ to help our customers sustain their businesses and make sure they survive and retain jobs for the community," says Daniel Kwesi Mensah, Akuapem Rural Bank's Credit Manager.

## Ripples of Impact

Cynthia's loan has benefited far more than just her business. Two more people now have wage-paying jobs that allow them to contribute more to their families. The young people Cynthia employs are gathering experience that is preparing them for their futures. "I look forward to starting my own catering business





Cynthia with her young employees including Barbara Twumwaa (right on the first row)

soon, and this job is providing me with the essential customer service skills that I need. I'm planning to start a savings account at Akuapem Rural Bank so I can qualify for a loan to fund my startup," says Barbara Twumwaa, a waitress at the chop bar. The loan has also enabled Cynthia to contribute more towards her son's and nephew's education and the welfare of her community.

### Funding An Optimistic Future

With recent improvements to her business, Cynthia has high hopes for the future and believes that Akuapem Rural Bank's support will be instrumental. "With continued access to credit, I know my business will thrive. My immediate priority is to renovate my business location and make it look more welcoming to patrons. In the long term, I hope to open additional branches and hire more young people," she shares optimistically.



I look forward to starting my own catering business soon and this job is providing me with the essential customer service skills that I need."  
– Barbara Twumwaa, Employee



The loan from Akuapem Rural Bank is helping Cynthia grow her business and create jobs for young people



With my increased capital, it was easy for me to pay my child's school fees without the usual difficulty that comes with paying fees. My employees also stay employed because I can sustain the business and pay their salaries."  
– Cynthia Omame Akaadom, Chop Bar Owner



Barbara Twumwaa's (left) work experience at the chop bar is preparing her for the future



Cynthia beside the refrigerator her loan helped her purchase



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