

FIRST +

Financial Institution
Resilience & STrengthening

October 2022



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) is a CapPlus-led program that delivers best-in-class expertise to help Ghanaian financial institutions increase their lending to micro and small businesses (MSMEs), with the aim of accelerating businesses' growth to create thousands of quality jobs, particularly for youth and women.

FIRST+ is an ecosystem development program that enables financial institutions to expand their services and strengthen their operations for the purpose of providing more and new types of MSME loans that generate ripple effects benefiting far more than just the men, women and youth receiving them. The initiative is led by CapitalPlus Exchange (CapPlus) in partnership with the Bank of Ghana, the Ghana Microfinance Institutions Network (GHAMFIN), and the Mastercard Foundation.

This story demonstrates the impact of FIRST+ on one woman-owned small business and her employees, enabling the business to better weather financial shocks, grow, and improve the quality of life for the owner and her employees.





Bogoso
(Western Region)



Saving the day after redundancy: How Esther Amponteng's venture has become a family business



Esther beside her recently acquired distribution van

Seven years ago, Esther Amponteng decided to convert a storehouse for her bookshop business into a cold store. She spotted a golden opportunity in the cold store business and decided to take action.

“I started as a bookstore owner. I currently have two bookstores. I started the cold store business because there was none in this community when I opened it seven years ago,” Esther recounts.

“This place was a storehouse for my books at the time. I saw the opportunity and decided to move the books out and make a cold store out of it.”

Today that decision has paid off. Her cold store business in the mining town of Bogoso in the Western region of Ghana has become a veritable safety net for her family. When her

husband was made redundant, the business turned his situation around.

“My husband used to work in a mine. He lost his job along with the many mine workers who lost their jobs in the recent mine redundancy crisis. He has since joined me in this cold store business, and we run it together,” Esther reflects with so much gratitude.

“I am happy he is moving on and progressing after he was laid off.”

The frozen fish and meat business, which serves consumers, retailers, and eateries in Bogoso and those in neighboring towns, is covering her family’s needs and helping to fund the education of younger ones.

“This business has helped my brother through his nurses’ training college education. He is now a nurse, and it’s a big achievement for us. It is also through this business that my children get their school fees paid. I am glad we are securing a good future for the young generation.”

Esther’s business currently employs five people, two of whom are women. The business is expanding, thanks to loans from Fiaseman Rural Bank, a financial institution that has received capacity building in micro and small business finance as part of FIRST+ .

“I have been accessing credit from Fiaseman Rural Bank since the inception of this business.”

Pointing at the newly acquired van, she says, “The recent loan I received helped me to buy

a distribution van which has greatly improved my operations and increased my profit.”

Small businesses’ access to finance helps them thrive and create employment opportunities for young people. Faustina Kotey, a saleswoman at the cold store, is a happy employee.

“I no longer have to hawk. Mama Esther is very helpful; I

don’t know what I would have done without this job. It has transformed my life. Out of what I get from this job, I look forward to completing a building project with my husband,” Faustina says.

Esther, a role model for her female workers, has the following counsel for upcoming women entrepreneurs:

“As a business woman, you need to overcome the attitude of impulse buying. You need to calculate your profits and all the liabilities that come with your business and know how to spend accordingly. You also need to be consistently available at work and on time. That is how your customers will come to trust you.”

“

My husband joined me to run the business after he lost his job. I am happy he is moving on and progressing after he was laid off.”



Esther and three of her employees



TURNING A ONE-WOMAN VENTURE INTO A FAMILY BUSINESS



1 A BOLD STEP

Seeing that there was no cold store business in her community, Esther decided to take action. She converted a storehouse for her bookstore business into a cold store.



2 SAVING THE DAY

Esther's husband was laid off during a mine redundancy crisis. The business turned his situation around and offered him an immediate job. He has joined his spouse in running the cold store business.

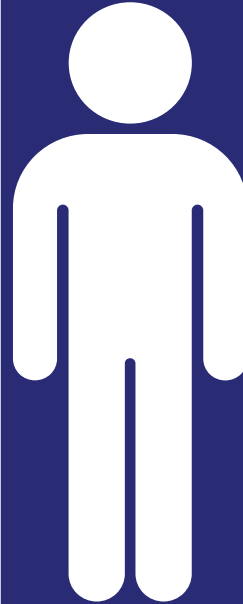
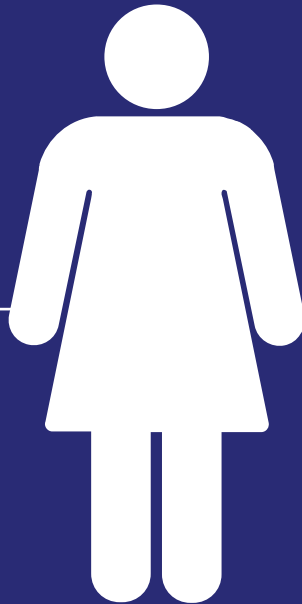


3 ENHANCING OPERATIONS

Thanks to a loan Esther took this year, she has purchased a distribution van with which she supplies fresh fish to customers in Bogoso and neighboring villages.

WORKFORCE

35
years &
younger



35
years &
younger



35
years &
older



35
years &
older



TOTAL JOBS: 7

