

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) 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.





Gloria Andoh—How a first-time business loan helped a grocery retail store entrepreneur save the jobs of her young employees



Gloria Andoh (right) with three of her seven young employees including Benedicta Obil (second from left)

From 7am to 8pm every day, Gloria Andoh runs her grocery retail business, First Gate, in the bustling town of Kojokrom, a town located about 2.7 kilometers from Sekondi, the Western regional capital of Ghana. Her business, inspired and fueled by her quest to serve the daily human need to eat and drink, is helping local residents and neighboring villages to get their everyday essentials.

Having started off as a petty grocery trader four years ago, Gloria, 34, is now an inspiration for other women to become financially independent business owners. Today she owns a sizable shop and three distribution vans that serve nearby villages, and has set her sights on graduating from a retail shop owner to a wholesale consumables businesswoman in the next few years.

In the early days of her business, she did not have all the money she needed to stock her shop, so she built a trust-based relationship with some suppliers who gave her goods on credit.

“It is extremely vital to be truthful in this kind of business. You may not have all the financial capital, so you will have to receive some supplies on credit. Your credibility is what will keep the relationship with suppliers,” Gloria explains.

To build resilience against the current economic shocks in Ghana, Gloria needed a loan. She turned to Ahantaman Rural Bank—a financial institution that has received capacity building in micro and small business finance as part of the FIRST+ program—for support.

“I used to have suppliers who gave me goods on credit whom I paid back after I had sold the

goods, but due to the consistent depreciation of the Ghana cedi, some of them could not continue giving me stock on credit, so it necessitated my going for a loan. That was when I spoke with my bank to help, because their customer relations had been extraordinary. The bank saw that my business’s weekly savings with them were consistent, so they were comfortable to give me the loan. This is my first loan ever, but compared to the interest rates of the banks around, Ahantaman Rural Bank’s is better. The loan has increased my purchasing power.”

Gloria is a gift to Kojokrom. She is contributing tremendously in employing the young generation. Through the loan, she is providing stable employment for her eight young employees, four of whom are women.

“COVID-19 hit us so hard, and as an entrepreneur I was faced with the difficult decision to lay off some of my workers, but thankfully, I didn’t have to do that, because the loan provided the cushioning my business needed. My workers are still in employment, and I have been able to offer them a 25% pay increase on average,” she says.

“I am happy to be playing a role in solving the issue of unemployment in Ghana.”

Gloria’s business is also helping young people to transition into dignified and fulfilling work. Benedicta Obil, a salesgirl at First Gate, believes that her job will support her dream of joining Ghana’s Armed Forces.

“I want to be a military officer. With this job, I get to save for my application for the military training academy,” says a cheerful Benedicta Obil.

With passion, dedication, and grit, Gloria is hopeful that as her business expands, she will impact the lives of more young people in Kojokrom and ultimately help in Ghana’s economic development.

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Customer shopping at First Gate



Benedicta Obil doing the math



USING A LOAN TO KEEP YOUNG PEOPLE IN EMPLOYMENT



1 THE NEED FOR A LOAN

Unable to get stock on credit and faced with the difficult decision to lay off some of her workers, Gloria turned to Ahantaman Rural Bank for her first-time business loan.



2 SAVING JOBS

Gloria has saved her employees' jobs and increased their remuneration by 25% on average.

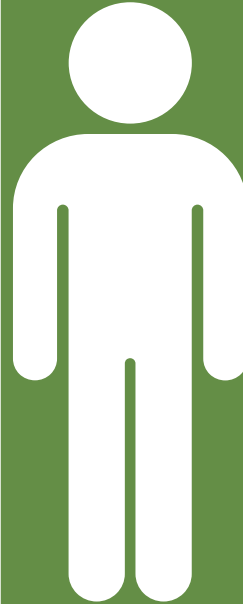


3 PROFITABILITY AND SCALE-UP

The loan has increased Gloria's purchasing power, and she is hopeful that as her business expands, she will impact the lives of more young people.

WORKFORCE

35
years &
younger



35
years &
younger



35
years &
older

0

35
years &
older



TOTAL JOBS: 9





