

A Bakery's Jobs Rise Along with Bread as Access to Finance Expands

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.

Harriet Ofori runs two bakeries specializing in bread, cakes, and cookies in Aburi, a town on the Akuapem Hills in Ghana's Eastern region. Operating a bakery can be a challenging enterprise in Ghana these days given the rising costs of ingredients. Despite this, loans from Akuapem Rural Bank are taking Harriet's business to the next level, helping her to expand while creating dignified jobs for many young people.

Larger Loans Spur Business Growth

Bakery owners worry that every ingredient they use now costs more. "We have seen a high jump in the prices of our base ingredients - so high, so fast. This dwindles one's capital significantly and can kick you out of business," says Harriet. She credits her resilience to loans she has received from Akuapem Rural Bank, which she says, "have been helpful in cushioning my business against economic shocks and kept my bakeries running."

Harriet used her most recent loan to increase her daily production and expand her workforce. "I received a call from my credit officer that I could now access a much higher loan amount, so I did not hesitate to apply. The loan enabled me to purchase two ovens, buy a substantial amount of ingredients, and hire four more young people," she recalls.



Harriet Ofori
Bakery Operator

The iCAM credit appraisal tool created for the Bank by CapitalPlus Exchange (CapPlus) under the FIRST+ program assured the Bank that Harriet could handle a larger loan. "The CapPlus skills training and iCAM tool gave our credit officers the breadth of expertise they need to confidently expand lending while mitigating bad loans. They are using what they've learned," asserts Daniel Kwesi Mensah, Akuapem Rural Bank's Credit Manager.



Harriet with her young employees and trainees



Harriet takes joy in helping young employees like Deborah Sage to fulfil their potential

Creating Opportunities for Youth

Harriet purposefully uses her bakery to generate economic opportunities for young people in her community. The majority of her eight employees are youth. In addition, she offers free training for young people who aspire to enter the baking industry and currently has ten students. “Thanks to this intensive training program, I am confident I will excel in business when I graduate as I plan to operate a bakery too. I have learned a lot of craft skills from baking bread to making pastry,” shares Mercy Owusu Banahene, a trainee. Bright Osabo, an employee who dropped out of junior high school, is happy that his job at the bakery is providing him a livelihood. “Through this job, I can care for myself and support my parents. This bakery is a great place to work, and I find a lot of happiness here,” he shares.

Future Ambitions

Harriet is becoming a serial entrepreneur. In addition to operating two bakeries, she has a shop selling baking ingredients and plans to open a second shop this year. Next, she wants to acquire a bread distribution van and is confident that Akuapem Rural Bank will support her desire to scale, enabling her to hire even more youth. “I am happy when I see young people fulfil their potential. That is why I am committed to using my business to create training and employment opportunities for the youth in my community,” she shares passionately.



Bright Osabo pulls bread from an oven

“ I intend to use the knowledge I have gained on the job to establish a bakery business in the future and employ others to work with me.”
– Bright Osabo, Employee

“ Thanks to my recent loan, I have improved the incentives I give my employees. I now offer them evening meals besides the morning meals I already provide.”
– Harriet Ofori, Bakery Operator



Mercy Owusu Banahene kneads dough at the training center



Harriet with Collins Asamoah, Head of Microfinance at Akuapem Rural Bank