

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)

AURA

CONTINENTAL MEALS
GRILLED CHICKEN
HOT PEPPER CHICKEN
CHICKEN SAUCE/S
D CHICKEN, JOLLOF
RICE WITH SHRIMP
PASTA/SPAGHETTI.

CHICKEN
WITH BUSH MEAT
WITH TILAPIA SOUP,
PASTA/SPAGHETTI
WITH STEW, BANKU
AND SOUP.

One small loan after another: Leticia Attobrah's story of using microcredit to build a flourishing food business in Bogoso



In the heart of Bogoso, a mining town in the Prestea-Huni Valley district of the Western Region of Ghana, Leticia Attobrah, 35, operates a restaurant in a delightful semi-open structure decorated with handcrafted bamboo-beaded curtains.

The restaurant, which serves both local and continental dishes, is the place where most mineworkers eat, keeping them healthy and working at their full capacity. It is her second food business, a sign of how Leticia's business has been growing rapidly.

"My business has grown from meat pie hawking to a seat-free fast-food diner to the table-service restaurant I currently own," Leticia recalls.

"I had always wished I had a bigger restaurant where customers could order their

food, sit, eat and drink. Today, that dream is a reality. I have a serene spot for people who want to eat away from home. I also employ six young women who might have been a burden on the community if they didn't have this job."

It has been a tough ride, but Leticia is happy she took the decision to start her own business because she has found great fulfillment doing what she was trained to do. She is grateful for the financial support she has been receiving from her bank from the very beginning, one small loan after another.

"I am a graduate of a vocational school. After school many years ago, I realized the high rate of unemployment amongst women with my kind of training, so I determined not to join the queues of people looking for jobs; I decided I would start a

business I could call my own. My business is where it is because of the relationship I have had with Fiaseman Rural Bank. I have been taking loans from the bank for the past 15 years. I got my startup capital from them, and they have been my sole business partner on this journey."

As a single parent, Leticia supports her family with proceeds from her business.

"I am a single parent. I have to single-handedly take care of all four of my children. I couldn't meet that responsibility if my business was not growing."

Fiaseman Rural Bank is one of a number of banks that received capacity building in micro and small business finance as part of the FIRST+ program. Through this training, the bank is better positioned to deliver finance to business owners like Leticia in

a responsible and sustainable way so owners can expand their businesses and weather financial shocks like what Ghana is experiencing now.

“This year I applied for a loan to set up this restaurant. The first sum I received was not enough, so I went back to the bank for a top-up, and they provided the additional finance to complete the restaurant. The loan process took approximately two weeks, which is faster than it used to be.”

When hungry patrons come racing in, Leticia shows patience and always maintains a smile. To Leticia, good customer service is an important quality every entrepreneur must have.

“Without patience you won’t win customers over. You must know that the customers are the ones who keep the business going, so relating well with them is key. Good customer service is what keeps people coming back again and again.”

On plans for the future, Leticia says, “In the next few years, I would like to expand my premises to include other services for events of all kinds. I intend to put my high school-graduate daughter in a training program that will help her manage that part of the business.”

“

My business is where it is because of the relationship I have had with Fiaseman Rural Bank. I have been taking loans from the bank for the past 15 years. I got my startup capital from them, and they have been my sole business partner on this journey.”



Loans enabled Leticia’s business to grow to a sit-down restaurant



USING MICROCREDIT TO BUILD A FLOURISHING FOOD BUSINESS



1 HUMBLE BEGINNINGS

Many years back, instead of looking for a job as a vocational school graduate, Leticia decided to hawk meat pies.



2 BURGEONING

With access to credit from the Fiaseman Rural Bank, Leticia has grown from meat pie hawking to a seat-free fast-food diner to the table-service restaurant she currently owns.

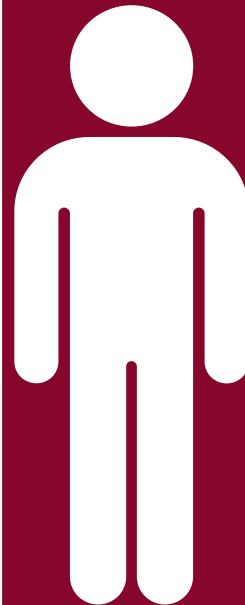


3 SCALING UP

Now on her second business, Leticia is not stopping yet. She is looking to expand her business to include other services for events of all kinds.

WORKFORCE

35
years &
younger



35
years &
younger
0

35
years &
older



35
years &
older
0

TOTAL JOBS: 7



