

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.





Sefwi Dwinase
(Western North Region)



Linda Quarshie— Using loans to grow a business while securing a future for the next generation



Linda Quarshie in front of her rice processing factory

To reduce hunger and malnutrition and increase school enrolment, attendance, and retention, Ghana's school feeding program provides children in primary schools and kindergartens in the poorest areas with one hot, nutritious meal every day using locally grown foodstuff.

Linda Quarshie, owner of a rice processing factory at Sefwi Dwinase, is part of the network of food suppliers in the Sefwi-Wiawso district of the Western North region of Ghana that is helping the government to keep children in school and boost domestic food production in the process.

Linda's life did not turn out as she imagined it would. She tears up as she recounts her journey from unlikely beginnings to owning a successful business that caters for her family's needs. Her story is like that of the rejected stone that became the cornerstone.

"I grew up with my stepmother. She put all her children through

school and made me stay at home. I never received any formal education. For a woman who did not go to school, it looked like nothing good could come out of me," she recounts.

"But I am grateful to be the one among my siblings who supports our parents financially today. Two of my five children are college of education graduates and another one is in the university. It gives me fulfillment to know that my family and I are self-sufficient and living a relatively good life."

Linda's business is growing. She currently has eight employees. Beyond selling to the school feeding program and people in her locality, she receives orders from other regions when shortages hit. She started with very little and built her business through resilience and hard work.

"I started this rice processing business with three bags of rice. At the time, the money I needed

to buy those three bags was a big deal to me. I was happy I could afford that many bags; but when, after a while, three bags became five bags and five became ten, I realized there was so much more I could do for the business. Today I am able to purchase between 400–500 bags at a go."

To maintain quality standards and make domestic rice competitive, post-harvest value chain actors in Ghana need adequate processing infrastructure and modern milling machines. Without access to credit, Linda's business might have frozen and failed by now.

"I badly needed a destoner machine. My rice used to have heavy debris in it when we brought it from the farm," Linda recalls. "It was very bad for business. It was one of the loans I received from Sefwiman Rural Bank that helped me to get that machine. It helps me produce clean rice, and people are more comfortable buying my rice now—that means more customers

and more profit. With a loan, I was also able to buy a threshing machine.”

Linda can attest to the impact of loans on her business and sees opportunity to innovate and advance with access to more credit.

“The farmers I work with have been asking me for a combine harvester. I can’t afford it yet, though I know it is one way to effectively harvest

rice and avoid losses at the farm. My vision is to get that harvester and a machine that packages the rice to make it more appealing to customers. I believe that if I’m able to do that, I can attract more customers to patronize my rice.”

Celestina Adombire, an employee at the factory, believes she is on track to securing a fulfilling life for her children. Like Linda, she hopes to continue using her income to

support her children’s education so they can have a better future.

“I have two children. My children and I are fed out of this job. My salary also helps me to pay my children’s school fees. I want to give my children a better life than mine. I want to pay attention to this job and continue to help my children,” says Celestina.

“

I badly needed a destoner machine. My rice used to have heavy debris in it when we brought it from the farm... It was one of the loans I received from Sefwiman Rural Bank that helped me to get that machine. It helps me produce clean rice, and people are more comfortable buying my rice now.”



Celestina (second from right) attending to a customer

SECURING A FUTURE FOR THE NEXT GENERATION



1 A MODEST OUTSET

Linda started her rice processing business with three bags of rice. Today she can buy between 400–500 bags at a go.



2 STAYING IN BUSINESS

Loans from Sefwiman Rural Bank have helped Linda to acquire relevant technology for her business to keep it growing.

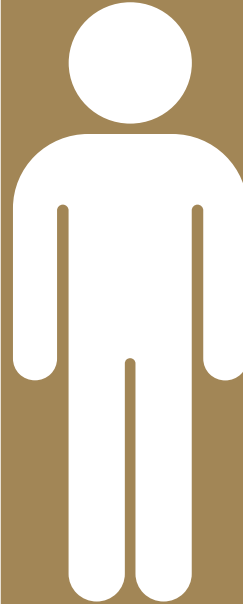
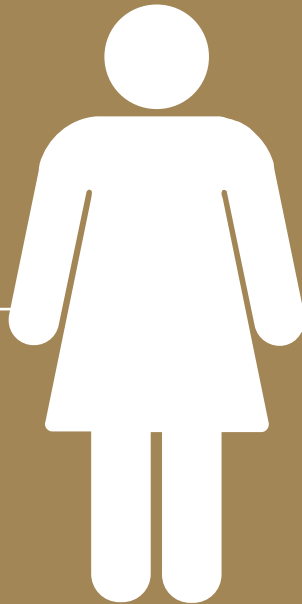


3 THE NEXT GENERATION

Linda's business supports children and education. She is a supplier for the Ghana School Feeding program, and she and her employees use their earnings to educate their children.

WORKFORCE

35
years &
younger



35
years &
younger



35
years &
older



35
years &
older
0

TOTAL JOBS: 9



