

## CASE STUDY

# Brokering Connections

Using Data to Narrow the Financing Gap for WSME in Guatemala



**Athena Global's** data driven approach to supporting Women-Owned and Led Small and Medium Enterprises (WSME) extends to the use of technology to gather data and make explicit connections. A tangible and positive outcome from this approach is the development of an online "Wizard" like multi-person data collection **tool** for a project in Guatemala focused on advancing financial inclusion and promoting economic development.

## OVERCOMING BARRIERS THROUGH INNOVATION

The tool was launched around the Latin America Gender Lens Investing and Latin America Impact Investment Forum during a "matchmaking" event called NexWomen, held in Ciudad de Guatemala. The aim was to help women-led businesses, or those working toward gender equity, access financing or other investment tools by connecting them with potential investors/financiers and technical assistance (TA) providers.

**Many businesses in emerging markets lack access to the capital that they need to grow into healthy, steady-state companies - and this is especially true for those founded by women.**

To overcome these challenges, the tool was used to identify a WSME pipeline and better understand their needs, and connect high-potential WSME with Financial Institutions (FI) and TA providers. As well, the tool pre-screened FIs and WSME as likely candidates for investment by a Development Finance Institution (DFI). By connecting women-led or gender equity focused businesses with capital and technical support, this event helped to take a critical step toward shifting the paradigm.

## KEY OUTCOMES

### 3,000 WSME Visits

To the wizard tool in less than 6 weeks, of which 400 WSME registered for the event.

### 200 Attendees

At the matchmaking event, which was accompanied by a financing fair.

### 50 WSME Selected

For pitch training and support sessions before the networking and matchmaking event.

### 200+ Distinct Matches

Between 20 Financial Institutions, 10 Technical Assistance providers (BSOs), and 50 WSME.

### 100+ Key Stakeholders Mapped

Including networks, capacity building organizations, incubators/accelerators and other support providers in the ecosystem that could help women entrepreneurs and women-owned and led businesses in Guatemala access financing and tools to grow their businesses.

"Excellent event! I particularly loved the feedback exercise where all participants identified their role in the ecosystem and reflected on opportunities and challenges. It highlighted that we ALL have a critical role to play in advancing gender equity."

JESSICA VILLANUEVA

Mennonite Economic Development Associates (MEDA)

## Mapping Actors in the Ecosystem for Financing and Technical Assistance

**At project inception, the tool mapped the ecosystem of stakeholders directly or indirectly involved in financing for WSME:**

- Government bodies fully dedicated to supporting entrepreneurship.
- 20+ donors and international development organizations intentionally developing the entrepreneurial and MSME ecosystem.
- 8+ entrepreneurial associations with an interest in supporting women-led enterprises and/or promoting women's leadership and networking.
- 30+ financing partners - commercial banks, impact investors, crowdfunding platforms, microfinance institutions, family offices, VCs, and NGOs.
- 35+ capacity building and business development service providers targeting enterprises at various development stages.
- 20 FIs in Guatemala that provided information to help inform a DFI about areas to evolve or innovate guarantee structures for FIs in Guatemala.

**This ecosystem mapping aimed to ensure adequate visibility of all of the different actors and stakeholders - and their programs, interests, and capabilities - to foster coordination and collaboration among partners across the investment ecosystem.**

Thank you to project contributors: [Agora Partnerships](#), Katherine Báez, Álvaro Espitia, José Luiz Martínez, and Laysa Palomo from [Voice Agency](#).

### ABOUT ATHENA GLOBAL

Athena Global is an impact finance company. We offer venture debt and niche advisory services to promote access to finance for Small and Medium Enterprises (SMEs) in emerging markets. Our mission is to ensure that every viable early-stage business owner has no constraints to capital.