Enabling Small Enterprise Development: Identifying Service Providers

Nicaragua
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Introduction

The purpose of the information presented in this report is to inventory different organizations in Nicaragua that could help build local capacity and catalyze and accelerate SME development and growth. The information includes specific activities, programs and services offered by the different organizations and where possible shows their interconnectivity. The organizations inventoried have specific services (i.e. technical assistance programs and offerings) to help entrepreneurial growth and enterprise development in Nicaragua. Those organizations that are included are believed to have some type of sustained institutional capacity to maintain and/or grow their services (evidenced by such characteristics as having a fulltime presence in Nicaragua, permanent staff, institutional longevity, and/or fee-for-service programs). This information has been compiled via desk research and thus relied on resources available in the public domain.¹

The report includes a contextual overview of Nicaragua, which helps to shed light on some of the challenges and opportunities for SME development and poverty alleviation. This information also puts into perspective some of the key sectors that have been the focus of capacity development organizations. The report also includes an overview of key donor activities, as they can often stimulate SME-related activities and also provide a sense of where large interventions in the SME landscape are occurring.

Nicaragua

Overview

Nicaragua is the largest country in Central America, yet it is the second poorest country in the region. Two civil wars—the Sandinista Revolution (1974-1979) and the Contra War (1979-1990)—as well as the physical damage incurred by Hurricane Mitch in 1998 have been key setbacks in terms of development and economic growth.

Population

Nicaragua has a population of 6 million people—57% live in urban areas and 43% live in rural areas.² More than 60% of Nicaraguan rural households are poor and 25% are extremely poor, with livelihoods limited to subsistence farming and local labor markets.³ Gross National Income per capita is $1,780 USD⁴.

¹ Examples of information not available include programs in development, programs not featured on websites, or regional organizations that are considering expansion into Nicaragua but have not publicly announced their plans.
² CIA. World Factbook.
³ CIA. World Factbook.
Social Indicators

Nicaragua has improved its access to potable water and sanitation and has ameliorated its life expectancy, infant and child mortality, and immunization rates from the conditions found after the Contra War. However, income distribution is very uneven, and the poor, agriculturalists, and indigenous people continue to have less access to healthcare services. Nicaragua's total fertility rate has fallen significantly, but the high birth rate among adolescents perpetuates a cycle of poverty and low educational attainment.5

Political Climate

In 2006 Daniel Ortega won the presidential election and his left-wing party, The Sandinista National Liberation Front (FSLN), have remained in power ever since. As a result of their broad majority the opposition has lost a great deal of political influence and observers note a decline in the quality of democratic debate6 and Ortega controls nearly half of Nicaraguan TV news stations7. Ortega’s close relations with Venezuela have also led to an influx of aid over the years, which has been allegedly managed on a “discretionary” basis; however this aid is decreasing based on Venezuela’s economic crisis.8

Security

The country, despite its poverty, has less incidences of violent crime than some of its Central American counterpart nations.9 In this respect it is considered one of the safest countries in the region.

Gender

Gender is an issue in Nicaragua. USAID, in its 2012 gender analysis, found a deep-rooted culture of machismo as the foundation for gender inequality in the country. This culture of machismo is enforced from birth by parents, educators, and communities, and fuels violence and citizen insecurity, especially in areas with low educational performance, such as the Caribbean coast.10

Despite this machismo culture, the importance of women-led businesses is crucial for the future of the country. According to the IDB, SMEs represent a critical sector for women’s economic participation: 60%, of SMES are likely to be owned and/or managed by a woman and women represent 34.7% of the SME workforce.11

5 CIA. World Factbook.
Environment

Among the countries most affected by meteorological phenomena, Nicaragua ranks fourth in the Climate Risk Index (CRI) 1998-2011. In recent years, growing economic losses have been caused by intense rains followed by droughts. Coupled with the country’s limited adaptation capabilities and its poorly prepared population, Nicaragua’s vulnerability to climate change continues to grow.\(^\text{12}\)

Key Economic Sectors

Textiles and agriculture combined account for nearly 50% of Nicaragua’s exports.\(^\text{13}\) Agriculture for local consumption and export is a dominant sector and accounts for 17.1% of the GDP and 31% of the workforce\(^\text{14}\). Key crops include: coffee, bananas, sugarcane, rice, corn, tobacco, sesame, soya, beans; beef, veal, pork, poultry, dairy products; shrimp, lobsters, and cotton. Industrial activities account for 25.5% of GDP and include: food processing, chemicals, machinery and metal products, knit and woven apparel, petroleum refining and distribution, beverages, footwear, wood, electric wire harness manufacturing, and mining.\(^\text{15}\) The service sector accounts for 57.5% of GDP and 50% of the workforce\(^\text{16}\)—with an increasingly growing tourism sector.

Global Competitiveness

The World Economic Forum’s Global Competitiveness Index (GCI) characterizes Nicaragua as a factor-driven economy.

The GCI identifies three specific stages, each implying a growing degree of complexity in the operation of the economy:

**Stage 1: Factor-driven.** (Primarily unskilled labor and natural resources). Companies compete on the basis of prices and sell basic products or commodities (with their low productivity reflected in low wages).

**Stage 2: Efficiency-driven.** As wages rise with advancing development, countries move into the efficiency-driven stage of development, when they must begin to develop more efficient production processes and increase product quality. At this point, competitiveness becomes increasingly driven by higher education and training, efficient goods markets, efficient labor markets, developed financial markets, the ability to harness the benefits of existing technologies, and its market size, both domestic and international.

**Stage 3: Innovation-driven.** Countries are only able to sustain higher wages and a higher standard of living if their businesses are able to compete by providing new or unique products. At this stage, companies must compete by producing new and different


\(^\text{13}\) CIA. *World Factbook*.

\(^\text{14}\) CIA. *World Factbook*.

\(^\text{15}\) CIA. *World Factbook*.

\(^\text{16}\) CIA. *World Factbook*. 
Business Climate & MSME Support

The Dominican Republic-Central America-United States Free Trade Agreement (CAFTA-DR) has been in effect since April 2006 and has expanded export opportunities for many agricultural and manufactured goods. After the US, Venezuela is the second largest trading partner, accounting for 16% of exports. However, there is concern about foreign direct investment due to the current president, Daniel Ortega's socialist rhetoric as described by the US State Department:

“President Ortega's harsh rhetoric against the United States, capitalism, and free trade has had a negative effect on foreign investor perceptions of risk. Government officials frequently deride "neoliberal" policies and the "tyranny of capitalism" and criticize foreign investors for paying "slave wages." President Ortega has repeatedly suggested that it was a mistake to privatize the telecommunications and energy industries, where a number of foreign firms have invested. He has declared that "imperialist capitalism" has failed. His stated objective is now to implement socialism in Nicaragua, which he further defines as a mixed economy where "not all economic power is for the state."

On the World Bank’s Ease of Doing Business Rating, Nicaragua rates 119 out of 189 countries, which is the worst ranking in Central America. It ranks 120 out of 189 countries in terms of ease of starting a business. According to data collected by Doing Business, starting a business in Nicaragua requires 6.0 procedures, takes 13.0 days, costs 73.9% of income per capita and requires paid-in minimum capital of 0% of income per capita.

The economy is dominated by micro, small and medium enterprises with the entire category representing 99% of all businesses. Micro enterprises represent approximately 87% of the MSME category.

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17 CIA. World Factbook.  
19 Economies are ranked on their ease of doing business, from 1 – 189. A high ranking on the ease of doing business index means the regulatory environment is more conducive to the starting and operation of a local firm. This index averages the country's percentile rankings on 10 topics, made up of a variety of indicators, giving equal weight to each topic and then compares them to the distance to the frontier—the best practice for each indicator.  
### Definition of Micro, Small and Medium Enterprises

<table>
<thead>
<tr>
<th></th>
<th>Micro</th>
<th>Small</th>
<th>Medium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Workers</td>
<td>1-5</td>
<td>6-30</td>
<td>31-100</td>
</tr>
<tr>
<td>Asset Value (Cordobas)</td>
<td>&lt; 200,000</td>
<td>&lt; 1.5 million</td>
<td>&lt; 6 million</td>
</tr>
<tr>
<td>Annual Turnover</td>
<td>&lt; 1 million</td>
<td>&lt; 9 million</td>
<td>&lt; 40 million</td>
</tr>
</tbody>
</table>

Exchange Rate: 1 Cordoba = .037 USD

### Government Promotion of the MSME Sector

MEFCCA (Ministerio de Economía Familiar, Comunitaria, Cooperativa y Asociativa), which is essentially a ministry of the economy despite its name, is the government agency responsible for MSME support. They have the responsibility to formulate, coordinate and execute policies, plans, programs and projects related to the formation and development of MSMEs. This includes managing foreign aid money and administering projects. They run projects such as CENPROMIPYME which involves 300 MSMEs and is working to create a database of consistent and comparable information. They also aim to help women entrepreneurs in themes such as ICT and seed capital for learning and development activities, and to implement effective monitoring and evaluation to ensure skill development and efficiencies.

http://www.economiafamiliar.gob.ni/

Other government organizations such as el Consejo Nicaragüense de Ciencia y Tecnologia (CONICYT), el Ministerio de la Juventud, el Tecnológico Nacional, el Instituto Nicaragüense de Tecnología Agropecuaria (INTA), and el Ministerio de la Mujer also have activities and programming related to MSMEs, and/or in same cases link to activities implemented by organizations featured in this paper.

### Private Sector Support for the Promotion of the MSME Sector

The following private organizations are also engaged in MSME sector support:

- APEN, (The Association of Producers and Exporters)
- CANTUR (The Nicaraguan Council of Tourism of Micro, Small and Medium Enterprises).
- CEI (The Center for Exports and Investment)
- CONIMIPYME (The Nicaraguan Council of Micro, Small and Medium Enterprises).
- COSEP (The Council for Private Enterprise)

### Conclusion

Despite widespread poverty, there are positive signs for SME development—most importantly the recognition of the contribution of the MSME sector (and in particular the agricultural sector and rural economy) as the driver for economic growth. The government and importantly private sector organizations recognize this fact and are working towards a more inclusive economy.

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International Donor Support

The Nicaraguan government received a large amount of donor funding between 2009-2013 for activities to support MSME development from the Dutch, Finnish, and British government as well as from the World Bank. A list of projects can be found on the website of the Ministerio de Fomento, Industria y Comercio. However, all of those projects have ended, although some of them have been institutionalized in the Nicaraguan government ministries.

USAID, given limited resources, is not addressing economic growth as a part of the country strategy; however Nicaragua does benefit from USAID regional strategies such as the USAID Regional Trade and Market Alliances Project, 2013–2016 to improve trade facilitation and market access for agricultural value chains in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.

The European donors as part of their strategy are focusing on MSMEs, with a particular focus on rural areas and on agricultural and agro-industrial sectors. Specific governments will also consider development in the tourism sector. The governments of Canada, Japan, Switzerland, and Luxembourg should be or soon become active in terms of donor funding.

The Inter-American Development Bank (IDB), in particular through its Multilateral Investment Fund, has been active in supporting projects and initiatives. Their support is highlighted throughout this report, with many of the activities designed to stimulate the banking sector to serve SMEs. There are also investments and activities that are managed through the Inter-American Investment Corporation (IIC).

Organizations Supporting Enterprise Development

The organizations in the following sections have strategic interventions, projects and/or programs that support and grow micro, small and medium size businesses (enterprise development). There are indications that the services that they offer are institutionalized and/or sustainable (or on a path to sustainability). The organizations are for-profit, non-profit, academic, commercial and are local, regional or international.

Below each organization is a short description about the organization and their services and programs.

Of note is an organic effort of many of the institutions below to form an ecosystem. *Red Emprende Nicaragua* is an informal network of universities, organizations and public and private institutions. This network is trying to create an enabling environment for the promotion of entrepreneurship by working with organizations that provide financial and non-financial services to entrepreneurs. The network is intended as an interactive way to build capacity for partnerships, develop mutual support mechanisms, generate discussion and exchange knowledge, and influence public policies to promote entrepreneurship in Nicaragua. Featured on [http://www.emprendimientos.org.ni/](http://www.emprendimientos.org.ni/)

The other ecosystem activity to highlight is the 6th *National Entrepreneurs Congress*, which took place in 2014 as part of Global Entrepreneurship Week. This was a week of events and included activities aimed at students as well as micro-entrepreneurs, a startup event, and a university level competition for entrepreneurship. Many of the actors featured in this report were organizers and/or supporters of this event. [http://www.emprendenicaragua.org/](http://www.emprendenicaragua.org/)
Incubators / Accelerators

The following are organizations offering idea generation, incubation, and acceleration services and programs.

**Agora Partnerships**

Agora Partnerships, based in Washington D.C., Nicaragua, and Mexico, works with Latin American entrepreneurs who focus on businesses that address social and environmental challenges. Their flagship program is a 6-8 month accelerator program built around a cohort in a specific industry or theme. They also strive to have gender balance in their cohorts by fundraising and providing scholarships for their Accelerate Women Now (AWN) program. They also work to connect their accelerator companies with impact investors.

As Nicaragua is a key base for operations, Agora is very active in the country, both in terms of supporting SMEs and connecting with the SME support network.

www.agorapartnerships.org

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**Centro de Desarrollo de Emprendimientos**

An ecosystem-building project was undertaken in 2010 called *Emprendimientos Dinámicos*—a project supported by the Inter-American Development Bank’s Multilateral Investment Fund in collaboration with COSEP and the Chamber of Commerce and Services of Nicaragua (Cámara de Comercio y Servicios de Nicaragua--CCSN). The project was aimed at promoting the creation and development of high-growth companies and supporting entrepreneurs from the startup through to their growth phase. The project intended to create a network of local investors and was to make suggestions for improvements in the regulatory framework to be more conducive to the creation of new firms and investment. The project evolved into the “Centro de Desarrollo de Emprendimientos” program of the Cámara de Comercio y Servicios de Nicaragua, which identifies high-potential entrepreneurs and ideas through business plan competitions, provides workshops and support to these businesses, as well as supports broader ecosystem development opportunities.

https://www.facebook.com/empreendedor.dinamico
http://www.emprendimientos.org.ni/
Academic Institutions

The following are universities and educational programs that are actively supporting entrepreneurial / enterprise development.

It is important to note that there is an Alliance between the universities and the private sector, which is made up of the National Council of Rectors (CNR), UNDP, and the Council for Private Enterprise (COSEP). As part of their strategic plan launched in 2012-2016, there was an emphasis on supporting SME development and to create synergies between the private sector and academic sector. As a result, almost all of the universities in Nicaragua have some type of entrepreneurship offerings and/or curriculum. The most notable are featured below, although it is difficult to distinguish performance and other universities have programs as well. CATIE, featured below as well, is not a part of this alliance but is featured because of its interesting knowledge management program with NGOs.

<table>
<thead>
<tr>
<th>CATIE</th>
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<tr>
<td>CATIE is an international university with a mission to enhance sustainable and inclusive well-being in Latin America and the Caribbean by promoting education, research and innovation for development and sustainable management of agriculture and conservation of natural resources. It is based in Costa Rica and has an office that manages activities in Nicaragua.</td>
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<tr>
<td>Of note is a knowledge management project--The Learning Alliance of Nicaragua (ADA Nicaragua)— a platform of research and development organizations, international aid groups and local actors. The project started in 2008 and will continue through 2016. Its objective is to establish processes for shared learning between development agencies, research institutions, local actors and private actors, inclusive of technical cooperation and funding. The principle activities revolve around: the development of methodological guides for strengthening organizational and business development with a focus on value chains for producer organizations; design and implementation of the cycle of learning such that representatives from producer organizations can enhance their management capacity; and systemization of experience shared in the cycles of learning. The partners (who also self-fund the project) are CATIE, Lutheran World Relief (LWR), Catholic Relief Services (CRS), la Fundación para el Desarrollo Tecnológico Agropecuario y Forestal de Nicaragua (FUNICA), VECO MA and SwissContact.</td>
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Programa Emprende UCA

“Programa Emprende UCA” is for students and alumni of the university as well as SMEs and entrepreneurs interested in the topic of entrepreneurship and innovation. They host a number of events (speakers, workshops, business plan competitions). This program is run through the Oficina de Relaciones con el Entorno Socioeconomico (ORES) and what appears to be a student club.

https://www.facebook.com/pemprendeuca
https://www.facebook.com/EmprendedeUca

Programa Emprendedores UAM

UAM offers an Entrepreneurship Program “Programa Emprendedores” modified from a curriculum used by the Technological Institute of Superior Studies of Monterrey of Mexico (ITESM). The program includes an “Entrepreneurship Development Seminar” and the program encourages creativity, promotes leadership, innovation and teamwork; provides tools for understanding the business world; and training for students to learn how to start their own businesses. Students in this program develop business plans and pitch their ideas in various forums in the country and region.

http://www.uam.edu.ni/area-academica/programa-de-emprendedores

Programa de Emprendimiento UCC

“Programa de Emprendimiento Empresarial” (PEE) is a program of the Universidad de Ciencias Comerciales (UCC) that is open to students and the public and offers courses, workshops, specialized services, competitions, and networking around entrepreneurship, SME development and business planning.

http://www.ucc.edu.ni/programa-emprendimiento-empresarial.html

Universidad Nacional de Ingenieria

The Universidad Nacional de Ingenieria (UNI)’s Programa de Atencion Empresarial (PAI) is intended to be a bridge between the university and the SME community to help them develop and strengthen their businesses. This includes developing courses across a range of disciplines, helping students develop business plans, and providing technical
The Universidad Nacional Autónoma de Nicaragua (Managua) will open a Center of Innovation and Entrepreneurship. Information is not yet available about this center as the announcement was made in March 2015.

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## Networks

The following are the leading associations and networks that promote entrepreneurship and SMEs and offer services—workshops, courses, trainings and networking.

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<tr>
<th>Congreso Permanente de Mujeres Empresarias (CPMEN)</th>
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<tr>
<td>The Congress of Women Entrepreneurs of Nicaragua (CPMEN) was legally established in 2001 with the purpose of making visible the contribution of women entrepreneurs to the economy; promote women leaders in businesses; facilitate the exchange of experiences of women-owned businesses; participate in open forums of civil society; and promote a gender-based approach to finding solutions to problems that companies run by women face in the areas of finance, marketing, and training. They have cooperation agreements with many local and international organizations and maintain partnerships with fourteen organizations promoting the economic agenda of Nicaraguan women. CPMEN considers its network a place for discussing issues and proposing solutions, building collaborations and skills. It is a membership organization that works through local chapters.</td>
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<thead>
<tr>
<th>Entrepreneurs’ Organization (EO)</th>
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<tr>
<td>Entrepreneurs’ Organization (EO) is a global membership organization focused on peer-to-peer exchanges, networking, and events. The Nicaragua chapter was founded in 2012 and currently has 33 members. One of their flagship programs is the Global Student Entrepreneur Awards. The Nicaraguan chapter of EO has organized the local competition in February 2015, hosted at INCAE with support from Movistar (Telefonica).</td>
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<td><a href="http://eoaccess.eonetwork.org/nicaragua">http://eoaccess.eonetwork.org/nicaragua</a></td>
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<tr>
<th>Red de Empresarias en Nicaragua (REN)</th>
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<tr>
<td>The Red de Empresarias en Nicaragua (REN) is a network encouraging entrepreneurship among young women and the formalization of women’s businesses. They work as a membership organization: charging fees in return for the opportunity to network, attend courses, and participate in fairs. They run a monthly networking event called: “Coffee, Women and Business”.</td>
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<tr>
<td>With support from the Center for Private Enterprise (CIPE), REN launched a program “Strengthening Entrepreneurial Skills among Women in Nicaragua.” The program has two beneficiaries: female university students from Managua and emerging women micro-</td>
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entrepreneurs. All program participants are paired with successful businesswomen as mentors. The students intern at their mentor’s company to learn basics of what it takes to run a firm. Those that are micro-entrepreneurs work with their mentors to get technical assistance to improve their businesses. They are also provided with networking and professional development opportunities to expand their skills and knowledge. REN also organizes business training sessions on topics such as accounting and inventory management.


### The ANDE Network in Nicaragua

The Aspen Network of Development Entrepreneurs (ANDE) is a global network of organizations that propel entrepreneurship in emerging markets. ANDE supports its 200+ members primarily through knowledge sharing and networking, but also provides training, research, and funding and coordinates advocacy and education. The ANDE Chapter in Central America & Mexico (CAM) works to create a thriving entrepreneurial ecosystem in the region. The chapter leverages ANDE’s global connections to strengthen the local network, building stronger relationships and collaborations between members. Of the 50 active member organizations in CAM, fourteen are headquartered in the region.

The Central America & Mexico chapter focuses on knowledge sharing and networking in the region (including Nicaragua). The chapter organizes small and dynamic gatherings which create opportunities to meet new partners, engage with potential funders, discuss challenges, share experiences and insight, and build an overall sense of community. The chapter also coordinates sector roundtables in order to hold deeper conversations and find actionable solutions to specific challenges. In 2015, the conversations will focus on educational entrepreneurship, clean energy, financial inclusion for small and growing businesses and more. Finally, the chapter also holds members-only webinars on topics relevant to partners as part of a greater effort to share experiences and encourage collaboration among organizations.
Local NGOs

The following are NGOs that leverage enterprise development as their core offering or as a central part of their overall mission and strategy. (Also included in this category are international NGOs that have a local autonomous office in Nicaragua).

### Empresarios Juveniles de Nicaragua (EJN)

Empresarios Juveniles de Nicaragua (EJN) is an affiliate of Junior Achievement Worldwide, helping new generations to develop their entrepreneurial spirit, educating and motivating them to value free enterprise and business, and providing business tools and education. EJN is supported by organizations such as Telefonica Foundation, Raleigh International, and Fundacion Nicaragua Nuestra. EJN has alliances with a number of organizations included in this report including Vital Voices, Swiss Contact, TechnoServe, as well as a number of academic institutions. They are involved in many SME development activities in the country and have strong backing from the Instituto Nicaragüense de Desarrollo (INDE).

[https://janicaragua.wordpress.com/sobre-ejn/](https://janicaragua.wordpress.com/sobre-ejn/)

### Instituto Nicaragüense de Desarrollo (INDE)

INDE is a non-profit organization of members (individuals and companies) that wish to support initiatives that contribute to local and national development. The organization has been around since 1963 and promotes public private partnership initiatives with a focus on economic development. They were instrumental in the creation of COSEP and lobbying for INCAE to have a presence in Nicaragua. They run economic and social development projects with a focus on impact in the areas of education, information technology, business development and entrepreneurship, as well as projects to support MSMEs. They have chapters throughout regions of Nicaragua. They are large supporters of Empresarios Juveniles and also run FINDE, a micro-finance institution, which has disbursed US $ 5.7 million in credits to MSMEs in 2014.


### La Fundación Centro Empresarial Pellas (CEP)

La Fundación Centro Empresarial Pellas (CEP) is an initiative of Grupo Pellas (a privately-held Nicaraguan company that runs sugar mills, produces ethanol and controls more than 20 companies in the country, employing 18,000 people). CEP’s mission is to
support small industry and medium entrepreneurs and producers (SMEs) in Nicaragua, through leveraging non-financial and financial networks of the Group companies to provide products and services to SMEs to improve their chances of success in the economy. They transfer technical, administrative, financial, business and technological knowledge and provide SMEs “know-how” and “know-who”. The bulk of their work focuses on the tourism sector, although they also have projects in the dairy sector and biomass. They are supported by CBI (the export development arm of the Dutch Ministry of Foreign Affairs) and the Citi Foundation.

http://www.centroempresarialpellas.org/

Vital Voices identifies, trains and empowers emerging leaders and social entrepreneurs around the world. The Nicaragua chapter stared in 2009. They focus their efforts on boosting economic development of women leaders who are creating economic opportunities. Through various projects, training, and mentoring they help strengthen the entrepreneurial skills of women, providing greater opportunities for economic development and promotion of leadership. One such project is “Mujer: Voz Vital para el País” in collaboration with Empresarios Juveniles, where it works with 200 women in the departments of Managua, León, Masaya, Esteli, Granada and Chontales for twelve months offering workshops on finance and marketing, a mentoring program, and training to provide legal information.

http://vocesvitales.com.ni/
Youth-Focused Initiatives

With half of the adolescent and young adult population living in poverty, developing the next generation of entrepreneurs will be of utmost importance. The government and a handful of organizations are focused particularly on this target segment. The Ministry of Youth (Ministerio de la Juventud) has an initiative “Promotion and Development of Youth-Run Small Enterprises”. Which includes technical assistance and capacity development department.

Empresarios Juveniles. (Featured above). This is the local Junior Achievement chapter and focuses on cultivating the entrepreneurial spirit.
https://janicaragua.wordpress.com/sobre-ejn/

International Youth Foundation (IYF). IYF develops the power and promise of young people. In Nicaragua, they run their flagship program, YouthActionNet, to strengthen and expand the impact of youth-led social ventures.
http://www.iyfnet.org/country/Nicaragua

Teach a Man to Fish. This organization offers business and skills-based education through schools. Nicaragua is included in their “Enterprising Schools Network Central America” program, which includes an entrepreneurship curriculum and sharing amongst different schools that are starting up businesses. Their flagship project in Nicaragua is La Bastilla Technical Agricultural School, which is on a coffee estate and offers a technical diploma in agro-business as well as runs seven school businesses.

The Young Americas Business Trust (YABT) is a nonprofit corporation that works in cooperation with the General Secretariat of the Organization of American States (OAS) to promote social and economic development among young people in the western hemisphere and around the world. YABT develops and implements programs and activities focused on entrepreneurship. They focus on leadership, training, technology and alliances and resources.
http://www.yabt.net/

Youth Business International (YBI). YBI is a global network of independent non-profit initiatives helping young people start and grow their own business and create employment. Although not currently active specifically in Nicaragua, they are intending to undertake a high-level Central American market study of youth entrepreneurship among poor and low-income youth.
http://www.youthbusiness.org

30 Youthpolicy.org Factsheet Nicaragua.
31 http://www.injuve.gob.ni/index.php/prog/pfnpj
International NGOs

The following are international NGOs that have demonstrated sustained work in Nicaragua in enterprise development and/or have active projects. Note that many of the major international NGOs and development agencies have worked in Nicaragua on various activities including value chain development and sustainable livelihoods, but they may not be included on this list if they currently do not have active projects in enterprise development.

**BPN**

BPN guides and coaches small and mid-sized businesses through a four-pillar approach, which consists of coaching, a business academy, a loan and joining a local business owners association. BPN has a team based in Nicaragua that is made up of locals and manage the entire pre-selection process, arrange for loans and contracts, and organize seminars and workshops. BPN’s goal is to support approximately twenty small and mid-sized businesses and entrepreneurs per year in Nicaragua, thus creating or supporting 250 jobs. They’ve been organizing trips to Nicaragua for investors and potential investors since 2007 and have a scheduled visit planned for 2015. (It should be noted that their service provision is similar to an accelerator.)

http://bpn.ch/

**Community Enterprise Solutions**

Community Enterprise Solutions (CE Solutions) is a US-based NGO that is a social impact innovation incubator and implementation organization. CE Solutions identifies, trains, equips and supports individuals and organizations to provide sustainable solutions that address long-standing rural, economic, health and educational problems and convert traditional relief solutions into locally-owned and managed social enterprises and institutions. They also run a Social Entrepreneur Corps that works with university volunteers that are sent to countries where CE is active.

Whilst they have been operational in Nicaragua since 2010, the organization was founded in Guatemala and their stronger programming and offering is in that country under the local organization Soluciones Comunitarias.

http://cesolutions.org/
http://socialentrepreneurcorps.com/
# Global Alliance for Entrepreneurship and Business Development

Global AEBD is a new nonprofit based in the US aimed at abating poverty and unemployment by leveraging entrepreneurial social capital. The mission of Global AEBD is to boost entrepreneurial capabilities in the developing world through the effective use of online technologies and close collaboration with local and international institutions. The idea is to create an interactive online hub. Global AEBD’s first major international project is intended to benefit the Central American region — specifically the countries of Guatemala, Honduras, El Salvador and Nicaragua. The program is called “BEE”: Boosting Entrepreneurial Empowerment in Central America. The program is first starting up in 2015 and there is a Nicaraguan-based program manager. They also reference a youth programming component called EmpreJoven.

http://www.globalaebd.org/
http://empresomos.org/

## Opportunity International

Opportunity International is an international organization that combines technical assistance and microfinance. They work with micro-entrepreneurs in Nicaragua to build sustainable, successful businesses. The program provides both individual and community-level investments and support. Their agriculture initiatives provide financing, training and technology that enable farmers to engage in sustainable practices. Their artisan initiatives link artisans with expertise in design, business, financing, training and identifying new markets. These technical support services are also linked in with microfinance loans as well as savings account and micro insurance. Over 90% of their loans go to women.

http://opportunity.org/

## Swiss Contact

Swiss Contact is the facilitator of the PYMERURAL program that is sponsored by SECO and is a program of the governments of Honduras and Nicaragua. It is designed as both public and private, national and local with a focus on the competitive development of microenterprises. The program focuses on regional value chains and economic development with the intention of working closely with government actors (PRORURAL, PROMIPYME and INTUR) to align priorities and policies with interventions.

http://www.pymerural.org/
TechnoServe works with enterprising people in the developing world to build competitive farms, businesses and industries. They run the “Impulsa Tu Empresa” program which aims to help more than 800 small and growing businesses boost their growth. Through mentoring, business training and business plan competitions, the program aims to increase sales by $13 million and generate 750 new jobs in Guatemala, Honduras, Nicaragua and Burkina Faso.

Technoserve also has run its national business plan competition, Idea Tu Empresa, to help create a pipeline for the Impulsa Tu Empresa Program.

http://www.technoserve.org/
Supporting Smallholder Entrepreneurs and Cooperatives

Nicaragua is highly dependent on agricultural activities and has a large population of smallholders that are dependent on these sectors for their livelihoods. The major agricultural export is coffee, and as a result there are multiple organizations and projects that focus on improving the quality, productivity, commercialization, financial risk mitigation strategies, livelihood diversification, and business skills of those involved in the production and trade of export-quality coffee. It should be noted that because of the strong culture of cooperatives in the country, there is a strong link in the sector with Fairtrade. They also have a large volume of organic production of coffee and other crops.

The major sustainability standards and certification organizations (Fairtrade International, Fair Trade USA, Rainforest Alliance, Utz Certified) are engaged in various capacity building activities to strengthen producer organizations which are often donor driven and/or donor supported.

Interesting programs to provide technical assistance and financial support are highlighted.

Café Nica is a non-profit association consisting of 10 cooperatives which bring together more than 10,337 smallholder coffee producers in Nicaragua, representing 24% of the smallholder coffee producers in Nicaragua and a considerable percentage of the national production and coffee exports. Café Nica's four areas of work are: organizational development, promotion and market development, production and quality development, and advocacy.

The Fairtrade Access Fund is administered by Fairtrade International, Incofin and Grameen Foundation and financed primarily by Starbucks, OPIC and KFW. It provides loans, working capital, and trade credits to Fairtrade producers and organizations that work with them, usually in the amount of US$150,000 up to $1 million. The fund also has a technical assistance facility. This fund originally launched in Latin America and has invested $1.6 million to date in Nicaragua.

The Association of Producers and Exporters of Nicaragua (APEN) and the Agricultural Exchange of Nicaragua (BAGSA) with financial support from the World Bank and the Japanese Social Development Fund recently trained 3,000 coffee producers on financial risk management.

International development organizations such as Catholic Relief Services, Heifer International, MercyCorps, Progresso, SNV, and Solidaridad have run donor-funded and/or corporate sponsored projects with technical assistance to improve production and commercialization of key export commodities, most notably coffee and to a lesser extent in cocoa. Nicaragua has large volumes of production of organic coffee and cocoa, so there is good potential to access specialty markets.
Financiers

The following are organizations that provide capital to small and medium size businesses and in addition offer some type of technical assistance, training, or capacity building service to existing and/or potential clients.

<table>
<thead>
<tr>
<th>Oiko Credit</th>
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<tbody>
<tr>
<td>Oikocredit is a cooperative and social investor, providing funding to the microfinance sector, fair trade organizations, cooperatives and small to medium enterprises. In addition to lending, they provide technical assistance (with a focus on financial management), mentoring, and risk management. They have a local office in Managua.</td>
</tr>
<tr>
<td><img src="http://www.oikocredit.coop" alt="Oiko Credit Logo" /></td>
</tr>
<tr>
<td><img src="http://www.oikocredit.coop" alt="Oiko Credit Website" /></td>
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</tbody>
</table>

<table>
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<tr>
<th>Pomona Impact</th>
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<tbody>
<tr>
<td>Pomona Impact makes investments in SMEs, particularly those with a social mission, across Mexico, Central America, and Ecuador. These firms contribute significant benefits to people and communities at the bottom of the economic pyramid. They work closely with portfolio companies to identify and create value and positive impact. Initially founded as an angel investment group in May 2011, Pomona Impact has had success in its initial investments and is currently working on launching an impact fund. (Of note, Pomona Impact has offices in Guatemala and thus has more activities in Guatemala in terms of investments and ecosystem building than it does in Nicaragua).</td>
</tr>
<tr>
<td><img src="http://www.pomonaimpact.com" alt="Pomona Impact Logo" /></td>
</tr>
<tr>
<td><img src="http://www.pomonaimpact.com" alt="Pomona Impact Website" /></td>
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<table>
<thead>
<tr>
<th>PymeCapital</th>
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</thead>
<tbody>
<tr>
<td>PymeCapital is a venture capital fund operating in Nicaragua and Bolivia. They are supported by Cordaid, Avina, Deutsche Bank and Oiko Credit and work in partnership in Nicaragua with LaFise Bancentro. They invest in organizations with at least three years in the market with high growth potential that involve many small economic actors in their value chain. They not only offer equity but also joint venturing and credit. They also provide technical assistance to their portfolio companies. According to their website, their current portfolio in Nicaragua consists of two companies.</td>
</tr>
<tr>
<td><img src="http://www.pymecapital.org/" alt="PymeCapital Logo" /></td>
</tr>
<tr>
<td><img src="http://www.pymecapital.org/" alt="PymeCapital Website" /></td>
</tr>
</tbody>
</table>
**Root Capital**

<table>
<thead>
<tr>
<th>Root Capital is a social investment fund targeting rural producers. Its Financial Advisory Services program provides targeted financial management training to current and prospective clients so they have the financial management skills they need to grow and sustain their businesses. Financial Advisory Services prepares small and growing businesses with growth potential to qualify for credit and to mitigate the risk of lending to these businesses. They provide training on the following topics: accounting, financial planning, financial risk management, financial statement analysis, loan application preparation, and credit management. They also provide diagnostics and work plan workshops that offer comprehensive business process assessment and identify areas for improvement and development. Some of this technical assistance work has been consolidated under their Root Link program in Central America.</th>
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</thead>
</table>

**Thriive**

<table>
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<tr>
<th>Thriive provides philanthropic financing for socially responsible small businesses, through pay-it-forward financing of up to $10,000 for production equipment and technical support to SME entrepreneurs, helping to expand their businesses and create new jobs. Loans are not repaid back to Thriive, but instead are &quot;repaid&quot; with donations of job training and in-kind goods to other community members in need. In Nicaragua, Thriive partners with Agora Partnerships.</th>
</tr>
</thead>
<tbody>
<tr>
<td><a href="http://thriive.org/">http://thriive.org/</a></td>
</tr>
</tbody>
</table>
Microfinance Institutions (MFIs)

Background on Microfinance in Nicaragua

In the mid 2000s, Nicaragua had the largest number of borrowers among regulated and non-regulated microfinance institutions in Central America and had the highest percentage of loans for agriculture and livestock in comparison to their Central American counterparts. However, the risk associated with these sectors and the global economic downturn led to a crisis in the microfinance sector.

The “No Pago” movement emerged in 2009 (and at its climax was reported to have somewhere around 10,000 members). This movement of farmers and microenterprise owners declared themselves unable to pay their debts to MFIs due to high interest rates and the consequences of the global recession, and demanded that the government write off their debts. They complained that MFIs charged interest rates that are too high, leaving borrowers with unmanageable debt. Nicaragua at the time had the greatest number of MFIs in Central America with an estimated 450,000 clients and an approximate $400 million portfolio. There were some violent protests as a part of the No Pago movement and it became a heated political issue.

The issue of nonpayment was resolved through the Ley Moratoria in 2011 which required microfinance companies to sit down with their delinquent borrowers and renegotiate all loans past due since June 30, 2009. The law required microfinance companies to suspend asset seizures and trials. The government also mandated interest rate caps of 16% per annum on all renegotiated loans. It was estimated that the crisis created losses of up to US$20 million for the MFIs that restructured more than 32,000 loans.

The microfinance sector is now recovering. Microfinance companies expected to close 2014 with a loan portfolio of approximately $206 million, representing an increase of 11.5% and 4% increase in the number of clients served, compared to last year. The sector expects to achieve a growth of 15% to 20% in 2015 in the loan portfolio, and between 5 and 7% in the number of customers. It also projects paying about $228 million next year. Microfinance companies hope to achieve in 2016 the portfolio they had before the global economic recession and the emergence of the Non-Payment movement.

Microfinance Institutions (MFIs)

ASOMIF is the Asociación Nicaraguense de Instituciones de Microfinanzas and is composed of twenty-two affiliate organizations.

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33 https://nacla.org/news/no-pago-confronts-microfinance-nicaragua
Some microfinance institutions of note are:

**Financiera FAMA** offers an SME loan product for $10,000 USD or more for sectors of the economy such as industry, tourism, trade, export, mining, and construction.

**Financiera Funderser** was an NGO that is now a full-fledged regulated financial entity as of 2014 with the support of Incofin. Triple Jump Advisory Services developed an SME product for them, which is having success in the market.

**Fondo de Desarrollo Local (FDL)** is a microfinance institution with backing from the Inter-American Investment Corporation for financing their expansion of lending to micro, small, and medium-sized enterprises (MSMEs) in Nicaragua. They offer technical assistance through a partnership with the Instituto de Investigación y Desarrollo Nitlapan, which is a part of the Universidad Centroamericana and offers business incubation and support services with a focus on agriculture.

**Fundación León 2000** is a microfinance institution. In partnership with the International Youth Foundation they led a skills training program for young persons.

**MiCredito** offers micro-loans for small businesses and helps their customers access BAC savings, debit and loan products through a special partnership program.

**Promujer Nicaragua** is an international microfinance institution with local operations in Nicaragua. In addition to their lending which is exclusively for women, they offer business and financial skill building and leadership training as well as health education.
The Nicaraguan Banking Sector

The Nicaraguan banking sector (outside of MFIs) is small and concentrated with six leading established banks: BAC, Citibank, Lafise, Banpro (Banco de Fomento de la Producción), BDF (Banco de Finanzas) and Procredit. There is some movement within the sector to address SMEs, recognizing the sheer volume of the SME market in the country.

Lafise offers financing geared towards SMEs as well as microenterprise. They have received subordinated financing from the IDB to develop financing for the SME sector as a demonstration project in the market with the hopes that it would have a catalytic effect. A portion of the funding is dedicated to women-led SMEs. The Norwegian Fund for Developing Countries (Norfund) announced in late 2014 it is also supporting Lafise with US$10 million for financing SMEs in the country. Lafise also has a regional venture capital investment management arm with a vehicle called CASEIF II, which invests in high growth businesses.

BAC, has a number of other SME initiatives. One is with IDB to expand credit financing to SMEs, with up to half of the proceeds directed at supporting the internationalization of SMEs, through international trade and investments. BAC on a regional level also offers www.pymercado.com, a portal for SMEs. It provides information, tutorials and apps geared towards SMEs, as well as promotes SMES and offers them specialized products and services. BAC has also recently signed an agreement with CCSN for the entrepreneurs involved in the Centro de Desarrollo de Emprendimientos. The offer includes financing, training, services and specialized attention, including a free copy of an accounting software for SMEs and promotion on the pymercado website.

Banco de Finanzas (BDF) has received a subordinated bond investment from The International Finance Corporation (IFC). The investment is intended to strengthen the bank’s capital base and support growth in its portfolio for lending to SMEs.

Factoring has gained traction in the county. This can be attributed to a project supported by the IDB’s Multilateral Investment Fund and CrediFactor entitled “Promoting the growth of the factoring industry in Nicaragua”. The project sought to increase both the supply of and demand for factoring in the country. The results of this project include: between 2000 and 2011, factoring operations in the country increased from 390 to 2,367, and from $7.3 million to $54.8 million in support to businesses and between 2005 and 2012, the availability of factoring in the Nicaraguan market grew from three providers to 22, which shows the development of a larger industry and markets.

39 http://www.lafiseinvestment.com/lafise-lim/
41 http://www.laprensa.com.ni/2015/02/19/suplemento/empresariales/1785038-alianza-beneficiara-emprendedores
42 http://fcext.ifc.org/ifcext/pressroom/IFCPressRoom.nsf/0/9393B11AB36A34E485257CAF00521095
Consultancies

The following are consultancies that provide specialized technical services for enterprise development in Latin America.

**Durabilis Consulting**

Durabilis Consulting is a Durabilis spin-off that concentrates 10 years of experience in setting up and managing value chains in developing countries and building relationships with supply chain partners. They offer their expertise to other organizations in order to promote fair distribution of profit and risks and sustainable resource use. Their know-how is especially focused on the agribusiness sector.


**Enclude Solutions**

Enclude is an advisory firm dedicated to building more sustainable businesses and institutions by offering the integrated capacity and capital solutions that power economic growth, enterprise profitability and social transformation. They work on projects that spur entrepreneurship and enterprise growth and have specific expertise around financial products and financial inclusion strategies.


**Enterprise Project Ventures (epven)**

Enterprise Project Ventures is a social impact venture company comprised of a multi-disciplinary team of business and development specialists that works with large firms, investors and non-governmental organizations to improve the effectiveness of their programs, investments and supplier relationships in emerging economies around the world. Their portfolio companies include Value for Women, a social enterprise aimed at generating transformational social change and increasing the active participation of women in enterprise development, and !!nspiraFarms, which provides turnkey, modular and affordable agricultural processing and value addition platforms to the small-scale fruit, vegetable and dairy industries allowing them to meet global food-safety certification and quality standards for the supply of healthy and nutritious food to local and international markets. !!nspiraFarms is currently being piloted in Guatemala but might have strong applicability in Nicaragua.

[http://www.epven.com](http://www.epven.com)
I-DEV International

I-DEV is management strategy and investment firm designed specifically to address the unique challenges of operating in frontier emerging markets. I-DEV helps build and finance competitive, viable, businesses and industries in these markets globally. I-DEV combines business and financial skills with a deep understanding of the operating and investing environments in emerging markets to strengthen SMEs.

http://www.idevinternational.com

Leveraging professional expertise

PUM Netherlands http://www.pum.nl connects entrepreneurs with senior experts from the Netherlands each of whom has gained at least 30 years of experience in a business environment. These senior experts voluntarily devote their knowledge to the execution of short-term, solid consultancy projects at the work floor.

Similarly, professional organizations (such as E&Y) deploy staff to support local institutions and build capacity.
The Enterprise Development Support Landscape

2 Incubators / Accelerators

5 Academic Institutions/Ed Centers

3 Networks

4 Local NGOs

6 International NGOs

5 Financiers

4 Consultancies
Specialized Programming

Women-Focused Programming*

*Or strong gender considerations in programming

Youth-Focused Programming

Agricultural-Focused Programming
SWOT Analysis

The following analysis qualifies the conditions in Nicaragua and the organizations operating there into Strengths, Weaknesses, Opportunities, and Threats.

<table>
<thead>
<tr>
<th>STRENGTHS</th>
<th>WEAKNESSES</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ SMEs recognized as the driver of the economy</td>
<td>▪ Very few organizations offering technical services and capacity building</td>
</tr>
<tr>
<td>▪ Government recognition of the need for SME development and active as a</td>
<td>▪ No clear support structures to graduate the large number of micro-</td>
</tr>
<tr>
<td>coordinator, although its effectiveness is not clear</td>
<td>entrepreneurs to SMEs</td>
</tr>
<tr>
<td>▪ Strong academic curriculum and support across a variety of universities</td>
<td>▪ Questionable amount of high-growth potential SMEs</td>
</tr>
<tr>
<td>offering diverse programs to students and the broader community</td>
<td>▪ Difficult place to start a business according to the World Bank</td>
</tr>
<tr>
<td>▪ Signs of ecosystem coordination efforts as demonstrated by Red Emprende</td>
<td>▪ Very little diversification of the economy, focus on the rural economy</td>
</tr>
<tr>
<td>▪ Banks are recognizing the importance of SME lending</td>
<td>and agro-production</td>
</tr>
<tr>
<td>▪ Private sector actors and professional organizations are lobbying for</td>
<td>▪ A very strong focus on the coffee sector in terms of rural supply chain</td>
</tr>
<tr>
<td>policies and support for SME development</td>
<td>development; less so on other crops</td>
</tr>
<tr>
<td>▪ As a country with a small and somewhat heterogeneous population,</td>
<td>▪ Lack of international development funding (DFID not involved, USAID not</td>
</tr>
<tr>
<td>opportunities for coordination are easier</td>
<td>focused on SMEs)</td>
</tr>
<tr>
<td>▪ Strong organizations focused on women entrepreneurs</td>
<td>▪ Few signs of technology or services as sectors for SME development</td>
</tr>
<tr>
<td>▪ Opportunities in agro-business and tourism</td>
<td>▪ Very few incubators and accelerators</td>
</tr>
<tr>
<td>▪ Security and low crime relative to other Central American countries</td>
<td>▪ Potential gap between what happens in Managua and the rural communities</td>
</tr>
<tr>
<td>▪ Many organizations profiled are not as sophisticated as similar</td>
<td>that need SME development</td>
</tr>
<tr>
<td>counterparts in Costa Rica, Guatemala or Mexico for example</td>
<td>▪ “Business as usual” approaches to rural development</td>
</tr>
<tr>
<td>▪ Strong female leadership in the profiled network organizations</td>
<td>▪ Sustainability of organizations and programs, especially those dependent</td>
</tr>
<tr>
<td></td>
<td>on external funding</td>
</tr>
<tr>
<td>▪ Innovation and training focused in Managua, leaving rural communities</td>
<td>▪ Willingness and/or ability for entrepreneurs to pay for services</td>
</tr>
<tr>
<td>behind</td>
<td>▪ Small community organizations can’t evolve into sustainable business</td>
</tr>
<tr>
<td></td>
<td>providers</td>
</tr>
<tr>
<td>▪ Leverage existing networks such as the collaboration amongst universities</td>
<td></td>
</tr>
<tr>
<td>and Red Emprende</td>
<td></td>
</tr>
<tr>
<td>▪ Strong female leadership in the profiled network organizations</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPPORTUNITIES</th>
<th>THREATS</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Tourism sector as an engine for SME growth</td>
<td>▪ “Business as usual” approaches to rural development</td>
</tr>
<tr>
<td>▪ Added-value agribusiness development and high-value specialty agriculture</td>
<td>▪ Sustainability of organizations and programs, especially those dependent</td>
</tr>
<tr>
<td>▪ Engagement with the banking sector and linkages with MFIs to better</td>
<td>on external funding</td>
</tr>
<tr>
<td>finance and deliver technical assistance</td>
<td>▪ Willingness and/or ability for entrepreneurs to pay for services</td>
</tr>
<tr>
<td>▪ Leverage existing networks such as the collaboration amongst universities</td>
<td>▪ Innovation and training focused in Managua, leaving rural communities</td>
</tr>
<tr>
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<td>▪ Small community organizations can’t evolve into sustainable business</td>
</tr>
<tr>
<td></td>
<td>providers</td>
</tr>
</tbody>
</table>
Conclusions

Nicaragua is showing signs of ecosystem building in terms of different actors coming together to make a coordinated effort to address SME development in the country. This is demonstrated by activities such as Red Emprende; the most recent National Entrepreneurs Congress in late 2014; the amount of bilateral coordination evidenced in the research; as well as the alliances between different organizations. A great example of coordination is that of the alliance between the private sector and the university sector to promote entrepreneurship.

However, although there is good coordination, the depth and breadth of the ecosystem may be lacking in terms of the diversity and number of organizations that can provide high quality services and be able to sustain their own organizations. Furthermore, there may be a duplication of efforts. For instance, between Voces Vitales, Red de Empresarias and the Congreso Permanente de Mujeres Empresarias, one needs to question whether there is a duplication of services and/or a cannibalization of members with three organizations dedicated to networking, mentoring and training for women entrepreneurs.

In conducting this research, there were many small community based organizations with little infrastructure or services that are implementing partners for SME development projects but did not merit being cited in this report. One needs to question whether the rural technical advisory services for entrepreneurs are sufficient. With so many MFIs competing for clients, one has to wonder do they just compete on rates or do value-added services delivered by MFIs matter, and can more be done to strengthen these services as rural development will be key to the country’s success.

Nicaragua is also an interesting country for work with the banking sector, as it is a highly concentrated and competitive banking sector that is recognizing the importance of the SME client. There is also movement from the MFI sector to upscale their offering to provide larger loans. Whether these products can make a difference will depend on the technical assistance provisions that come with the money in terms of financial management and growing the business.
Annex A: Organizations Profiled

<table>
<thead>
<tr>
<th>Organization</th>
<th>Organization Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agora Partnerships</td>
<td>Accelerator</td>
</tr>
<tr>
<td>BPN</td>
<td>International NGO</td>
</tr>
<tr>
<td>CATIE</td>
<td>Academic Institution</td>
</tr>
<tr>
<td>Centro de Desarrollo de Emprendimientos</td>
<td>Accelerator</td>
</tr>
<tr>
<td>Congreso Permanente de Mujeres Empresarias (CPMEN)</td>
<td>Network</td>
</tr>
<tr>
<td>Durabilis</td>
<td>Consultancy</td>
</tr>
<tr>
<td>Empresarios Juveniles de Nicaragua</td>
<td>Local NGO</td>
</tr>
<tr>
<td>Enclude Solutions</td>
<td>Consultancy</td>
</tr>
<tr>
<td>Enterprise Project Ventures (epven)</td>
<td>Consultancy</td>
</tr>
<tr>
<td>Entrepreneurs' Organization</td>
<td>Network</td>
</tr>
<tr>
<td>La Fundación Centro Empresarial Pellas (CEP)</td>
<td>Local NGO</td>
</tr>
<tr>
<td>Global Alliance for Entrepreneurship and Business Development</td>
<td>International NGO</td>
</tr>
<tr>
<td>I-DEV International</td>
<td>Consultancy</td>
</tr>
<tr>
<td>Instituto Nicaragüense de Desarrollo (INDO)</td>
<td>Local NGO</td>
</tr>
<tr>
<td>Oikocredit</td>
<td>Financier</td>
</tr>
<tr>
<td>Opportunity International</td>
<td>International NGO</td>
</tr>
<tr>
<td>Pomona Impact</td>
<td>Financier</td>
</tr>
<tr>
<td>Programa Emprende UCA</td>
<td>Academic Institution</td>
</tr>
<tr>
<td>Programa Emprendedores UAM</td>
<td>Academic Institution</td>
</tr>
<tr>
<td>Programa de Emprendimiento UCC</td>
<td>Academic Institution</td>
</tr>
<tr>
<td>PymeCapital</td>
<td>Financier</td>
</tr>
<tr>
<td>Red de Empresarias en Nicaragua (REN)</td>
<td>Network</td>
</tr>
<tr>
<td>Root Capital</td>
<td>Financier</td>
</tr>
<tr>
<td>Community Solutions</td>
<td>Local NGO</td>
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<tr>
<td>SwissContact</td>
<td>International NGO</td>
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<tr>
<td>TechnoServe</td>
<td>International NGO</td>
</tr>
<tr>
<td>Thrive</td>
<td>Financier</td>
</tr>
<tr>
<td>Universidad Nacional de Ingeniería</td>
<td>Academic Institution</td>
</tr>
<tr>
<td>Vital Voices</td>
<td>Local NGO</td>
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