



The Entrepreneurship and Enterprise Growth Landscape: Colombia



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Introduction

The purpose of this report is to inventory different organizations in Colombia that could help build local capacity, catalyze, and accelerate enterprise development and growth with a focus on SMEs. It outlines specific activities, programs, and services offered by these organizations. The organizations inventoried offer specific services (i.e. technical assistance programs) to assist entrepreneurial growth and enterprise development in Colombia. Those included are believed to have some type of sustained institutional capacity to maintain and/or grow their services as evidenced by a fulltime presence in or commitment to Colombia, permanent staff, institutional longevity and/or fee-for-service programs. This information has been compiled primarily via desk research and thus relies on resources available in the public domain. Research was conducted from March-June 2019.

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

Overview of Colombia

Relevant History

Colombia's modern day history has been marked by a decades-long conflict between government forces, paramilitaries, and anti-government insurgent groups heavily funded by the drug trade, principally the Revolutionary Armed Forces of Colombia (FARC). The conflict escalated during the 1990s. In 2016 the Colombian Government signed a final peace accord with the FARC, which was subsequently ratified by the Colombian Congress. The peace accord calls for members of the FARC to demobilize, disarm, and reincorporate into society and politics. Colombia is starting a new era of what is hoped to be peace, security, stability, and inclusivity. Despite its history of internal conflict and drug-related security challenges, it is a country with relatively strong democratic institutions characterized by peaceful, transparent elections and the protection of civil liberties.



Population, Poverty & Human Development

Colombia, with a population of 48 million people,¹ is the third-most populous country in Latin America after Brazil and Mexico.² It is one of the most ethnically and linguistically diverse countries in the world, influenced by indigenous peoples, European settlement, forced African migration, and immigration from Europe and the Middle East.³

Colombia is a highly urbanized country. The largest cities in the country are: Bogotá (est. 10 million inhabitants), Medellín (est. 4 million inhabitants), Cali (est. 2.7 million inhabitants), and Barranquilla (est. 2 million inhabitants).⁴ The cities are marked by extreme income inequality between rich and poor, and poverty is most acute in the rural areas, where the country's peripheral regions have effectively been excluded from the country's formal economy.⁵ Twenty-eight percent of the population lives below the poverty line,⁶ and the GINI index for Colombia is 0.53, placing it as the second-most unequal country in Latin America only after Honduras (0.537).⁷

Poverty and Development Indicators

Human Development Index 2018⁸ rankings:
90/189 (high human development category)
94% adult literacy rate
Education quality (perceptions of well being): 51%
Healthcare quality (perceptions of well being): 40%
Standard of living (perceptions): 75%
Global Food Security Index 2018 ranking: 49/113⁹
Access to electricity (2016): 99%¹⁰
Access to improved water supplies (2015): 71%¹¹
Access to basic sanitation facilities (2015): 84%¹²

Economy

Colombia is an upper-middle income country with GDP in 2017 of \$711.6 billion¹³ and favourable growth prospects.¹⁴ Its diversified economy is the fourth largest in Latin America.¹⁵ Economic production is dominated by strong domestic demand with consumption expenditure by households as the largest component of GDP.¹⁶

*World Economic Forum's Global Competitiveness Index (GCI)*¹⁷

The World Economic Forum's Global Competitiveness Index (GCI) characterizes economies as passing through three stages (1) factor-driven, (2) efficiency driven, and (3) innovation driven. They have assessed Colombia as an *efficiency-driven* economy: as wages rise with advancing development, countries move into the efficiency-driven stage, 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 market size (both domestic and international).

Key Economic Sectors¹⁸

Colombia depends on energy and mining exports, and it is Latin America's fourth largest oil producer and the world's fourth largest coal producer, third largest coffee exporter, and second largest cut flowers exporter.¹⁹

Key Crops, Products & Industries

Major crops and products: coffee, cut flowers, bananas, rice, tobacco, corn, sugarcane, cocoa beans, oilseed, vegetables; shrimp; forest products

Industries: textiles, food processing, oil, clothing and footwear, beverages, chemicals, cement; gold, coal, emeralds

Services are the largest contributor to GDP (62%), followed by industry (31%), and agriculture (7.2%).²⁰

Note: [Datlas](#) is an online tool that provides useful data on economic clusters and export potential depending on the area. It also gives insights into the income of municipalities.

Key Factors for Doing Business

Ease of Doing Business²¹

Colombia ranks 65 out of 190 economies for doing business according to the World Bank's Doing Business Rankings in 2018. The federal government has taken steps to make the process of starting a business very easy and put in infrastructure that should enable business success. However, this is not consistent across different departments.

Ease of Doing Business Scoring: Colombia²²



A World Bank Doing Business study completed in 2017, which benchmarked Colombia's 32 departments, showed that entrepreneurs face different realities depending on their geographic location.²³ According to the study, it is easiest to do business in Manizales, Pereira and Bogotá. The study also noted that for starting a business, for example, one-third of Colombia's cities performed similarly to cities in OECD high-income economies. However, for other cities, the number of procedures required was on par with the 10 worst ranked economies globally.

The study also highlighted that departments where there is ease of doing business had collaborations in the form of agreements between departmental and municipal governments and Chambers of Commerce to facilitate payment of registration fees and coordinate inspections—and between municipal governments and Curadores Urbanos (private professionals responsible for the administration of building permits) to accelerate the approval of construction permits. The recommendation from the study is that good practices in departments should be replicated locally to other departments.

Business Constraints

The following graphs represent results of enterprise surveys conducted by the World Bank in 2017.²⁴ The biggest constraint is practices of the informal sector (i.e.—competing against informal firms), whereas access to finance ranked relatively low as a constraint for SMEs. Tax rates are an issue, and many sources cite that there is little to no differentiation between large and small corporations in terms of taxes, leaving SMEs with a large tax burden and facing bureaucratic hurdles.

Top 10 Business Constraints

Figure 21: Top ten business environment constraints

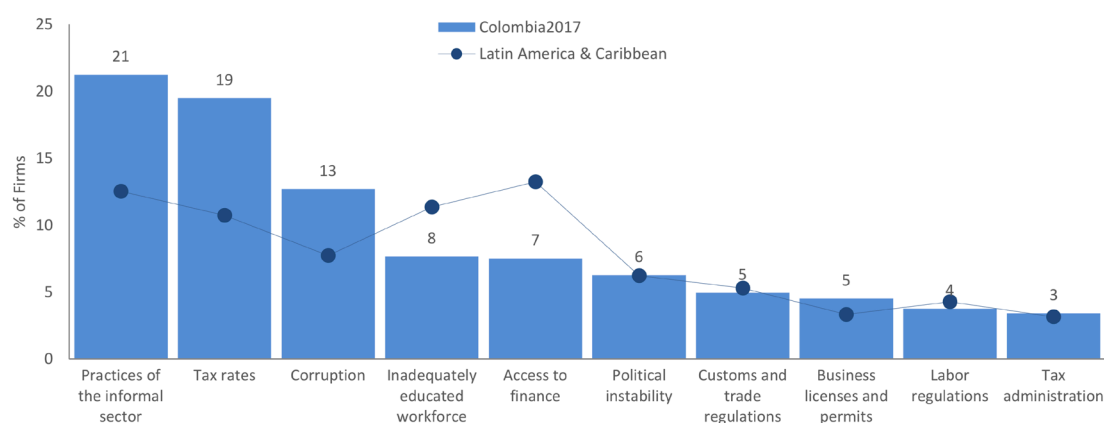
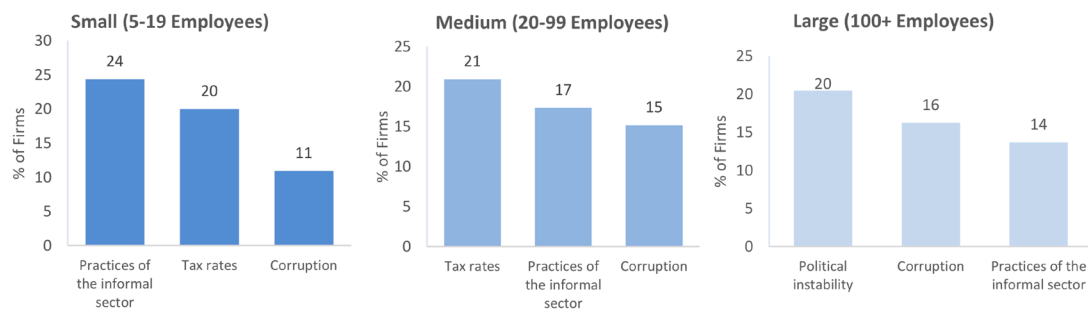


Figure 22: Top three business environment constraints by size



Corruption

Colombia is ranked 99 out of 180 on Transparency International's Corruption Perceptions Index in 2018.²⁵ The government has set up a comprehensive legal anti-corruption framework; however, there have been reports of government officials engaging in corruption with impunity.²⁶ The OECD noted in its latest report on the implementation of the OECD Anti-Bribery Convention in Colombia that the country has made significant progress in implementing its anti-corruption framework.²⁷ Despite the progress, corruption is a serious obstacle for companies operating in Colombia, particularly around public sector contracting.²⁸

Security & Safety

The US State Department and UK Foreign Commonwealth Office recommend caution in travelling in Colombia due to crime, terrorism, and kidnapping, particularly in rural areas. The National Liberation Army (ELN) terrorist organization continues plotting possible attacks in Colombia.²⁹ Despite its move towards peace, Colombia still faces insecurity and safety is a big concern as well as a threat to economic growth.

Land Ownership

Property rights are recognized in urban areas and well protected by the government, although there is still concern about corruption.³⁰ After the peace deal the government started a wide-scale land restitution process, with the vast majority of beneficiaries having been able to return to their parcels.³¹

Development Issues

The Sustainable Development Goals feature prominently in Colombia's National Development Plan. An Inter-institutional Commission for the Preparation and Effective Implementation of the Post-2015 Development Agenda and the Sustainable Development Goals (SDGs) intends to deliver the SDGs. Priorities include: peace, equity, and education; security and justice for peace building, good governance, strategic competitiveness and infrastructure, social mobility and transformation of rural areas; and green growth.³²

As USAID notes:

“The transition towards a sustainable and inclusive peace will demand that Colombia address long standing socio-economic inequities. Improving rural security conditions is not enough; rural residents must see an economic future in the licit economy. Although Colombia’s GDP has grown at 4.4% over the last five years and the middle class has expanded from 15% of the population in 2002 to over 28% in 2011, rural areas, especially those devastated by conflict, have not shared in this prosperity. Similarly, while the national poverty rate in Colombia fell from 45% to 33% between 2005 and 2012, nearly half of rural households still live in poverty. Fostering livelihoods by encouraging a diversified rural economy is a long-term and challenging endeavor, one that will take at least a generation and extraordinary government and private sector commitment.”³³

Gender

Colombia is ranked 40 out of 149 on the World Economic Forum’s Global Gender Gap Report 2018, and is one of the most gender-equal countries amongst the Latin America and the Caribbean region’s large economies.³⁴ Colombia has been addressing the educational attainment gender gap, but has a wide gender gap in wage equality.³⁵ In the Global Entrepreneurship and Development Institute’s Female Entrepreneurship Index 2015, Colombia ranked 29 out of 77 countries for conditions that foster high-potential female entrepreneurship.³⁶ However women are still underrepresented in the SME sector: 70% of innovative businesses, according to Innpulsa, are established by all male teams.³⁷

Environment

Colombia is listed as one of the world’s “megadiverse” countries, hosting close to 10% of the planet’s biodiversity.³⁸ Worldwide, it ranks first in bird and orchid species diversity and second in plants, butterflies, freshwater fishes and amphibians.³⁹ With 314 types of ecosystems, Colombia possesses a rich complexity of ecological, climatic, biological and ecosystem components.⁴⁰ However, unregulated extraction of minerals and other natural resources, illicit crops, deforestation and the unregulated use of hazardous chemicals like mercury has had serious consequences for the environment.⁴¹

Human Capital

Colombia is ranked 68 out of 130 on the World Economic Forum’s Human Capital Index 2017.⁴² A key recommendation from an OECD policy study on Colombia for Inclusive Development in 2015 is to promote human capital development in secondary cities.⁴³ There is also a challenge around youth unemployment: half of the unemployed population is under 28 years of age.⁴⁴

Micro, Small & Medium Sized Enterprises

MSME Definition

The number of employees and the active assets they hold defines if a business is micro, small or medium as per [Law 590](#) (also known as the Micro, Small and Medium Enterprise Law- Ley MIPYME). Active assets are measured as a unit of minimum salary, which can change (and was recently was increased to \$251 USD per year).⁴⁵

Category	Employees	Active Assets
Micro	1-10	\$125,500 USD
Small	11- 50	\$125,502-\$1,255,000 USD
Medium	51-200	\$1,255,001- \$7,530,000 USD

According to figures reported in local media citing the Colombian Confederation of Chambers of Commerce, there are some 2.5 million SMEs in Colombia, of which 94.7% are micro-enterprises, with less than 10 employees and 4.9% are small and medium enterprises with 11-200 employees.⁴⁶ Sixty percent of MSMEs are individuals operating as sole traders.⁴⁷ The country's SMEs are concentrated in the capital, Bogotá, and five departments: Cundinamarca, Atlántico, Antioquia, Valle de Cauca and Santander, which together account for 66% of all SMEs.⁴⁸

MSMEs' Contribution to the Economy

According to the Ministry of Commerce, Industry and Tourism, MSMEs account for 80.8% of all employment in the country, with microenterprises alone accounting for more than half of that figure.⁴⁹ By contrast, microenterprises comprise just 6.3% of GDP, while 38.7% is generated by SMEs.⁵⁰ Between January and July 2016, SMEs exported a total of \$1.4 USD billion, down 5.7% on the \$1.5 USD billion exported during the same period in 2015.⁵¹ The US was the top destination for these exports, accounting for \$434.8 USD million, followed by Ecuador with \$131.6 USD million.⁵² In the manufacturing sector, MSMEs represent 90.6% of all firms, account for 43.5% of all employment and 32.6% of all production, but generate only 27% of value added.⁵³ This indicates that productivity is much lower in smaller firms."⁵⁴

MSME Policy Framework

Promoting entrepreneurship and MSME growth is one of the main objectives for the new government, according to the [National Development Plan \(2018-2022\)](#) which is led by National Planning Department (NPD). The Plan articulates "A Pact for Colombia. A Pact for Equity" and the philosophy behind it is legality + entrepreneurship= equity.⁵⁵ Specifically the second goal of the plan is: "Pact for entrepreneurship, formalization and productivity: a dynamic, inclusive and sustainable economy, that maximizes our talents."⁵⁶ This goal will be achieved through a series of objectives to streamline entrepreneurship:

- Objective 1: Develop an entrepreneurial mentality, culture and promotion of

- entrepreneurship
- Objective 2: Create initiatives for enterprise development and strengthening
- Objective 3: Ensure a better business climate and reduce the costs of formalization
- Objective 4: Strengthen vigilance and control to mitigate the risk of informality

Entrepreneurship Ranking

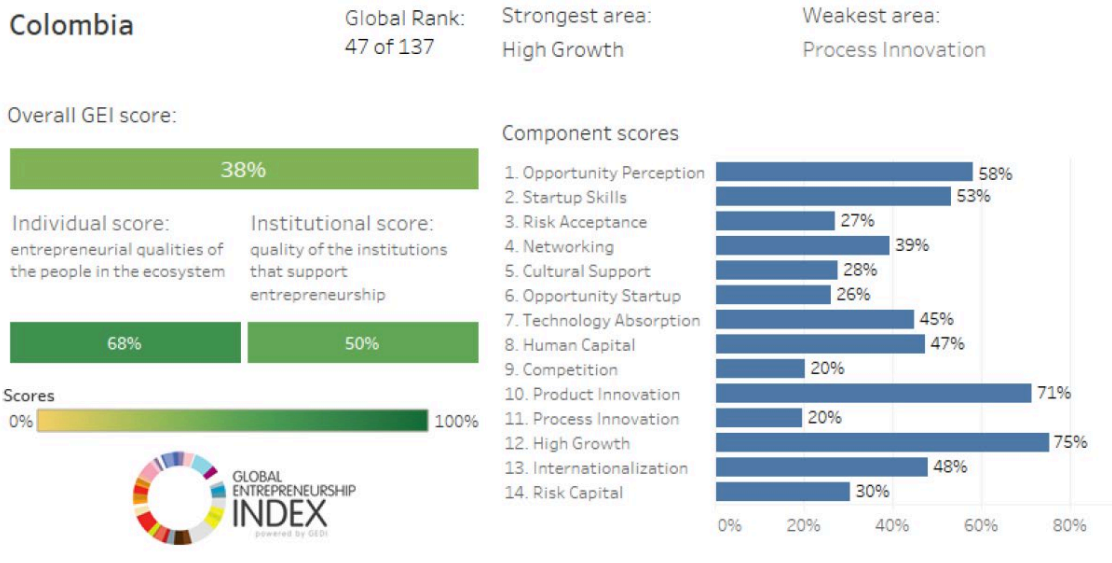
Colombia has a strong entrepreneurial culture. As noted in the Global Entrepreneurship Monitor Colombia Policy Brief in 2017⁵⁷:

- Colombia has a relatively high rate of adults involved in new entrepreneurial activities, which in the last decade has largely stayed above 20% of adults.
- More adults, on average, view entrepreneurship as a good career option (72%) and see the country as having good business opportunities (58%)—more than in other Latin American or Caribbean economies or efficiency-driven economies globally. In addition, twice as many Colombians start a business out of opportunity (67%) rather than necessity (33%).
- However, the rate of adults running established business has fallen significantly in recent years – from 14.2% of adults in 2008 to 5.2% in 2015. In addition, in 2014 only half of all established firms with employees reported that they expect to grow in the next five years.

Colombia also ranks high on the Global Entrepreneurship & Development Institute's Global Entrepreneurship Index 2018:⁵⁸

- Colombia is rated 47 out of 137 for entrepreneurship
- Strongest area: High Growth
- Weakest Area: Process Innovation
- Colombia scored 68% on Individual Score (entrepreneurial qualities of the people in the ecosystem) and 50% on Institutional Score (quality of the institutions that support entrepreneurship)

Global Entrepreneurship Index 2018 Colombia Profile



In Colombia there are a number of activities around Global Entrepreneurship Week and a community supporting the promotion of activities that week. Colombia received the global award in 2018 for the best campaign to raise awareness of entrepreneurship.⁵⁹

Support for MSMEs

Government Support for MSMEs

There are several governmental organizations (both national and local) that promote and support SMEs. At a national scale the Vice Ministry of Business Development within the [Ministry of Commerce, Industry and Tourism](#) (MinCIT) is the main actor. It has established a one-stop shop for setting up an enterprise. It also manages *INNpulsa*, *Fondo Emprender*, *Bancoldex*, *Centers for Enterprise Development*, *PROColombia* and other actors that support entrepreneurship and enterprise development. The objective is to support the access to finance, capacity development, productivity, formalization, value chain development, innovation and exports. According to their action plan for 2018, they were intending to support 350,000+ businesses and deploy \$22+ billion USD for financial (some with return on capital) and non-financial investment.⁶⁰

According to the National Development Plan, MinCIT and the Ministry of Labor (MinTrabajo) will develop a program that provides support to innovative enterprises that have the potential to scale. The first stage is directed at incubation programs and the second is to support the acceleration process to connect enterprises to clients. They will also develop a program on culture and skills management for investments in enterprises directed at individuals, professional management, and entrepreneurs.

MinCIT along with MinTrabajo and other entities will also develop and implement an entrepreneurship policy at a national scale, which will clarify the diverse roles that institutions at a national and regional scale will play. It is intended to design strategic coordination to facilitate access for every type of entrepreneur to the institutional offers, and to include building the ecosystem and the strengthening of the actors such as

incubators, accelerators and others by MinCIT.⁶¹

Active Government Entities & Initiatives

[INNpulsa](#) is one of the largest governmental entities supporting SMEs. Established in 2012, its function is to promote entrepreneurship, innovation and productivity as main axes for business development and competitiveness in Colombia. The institution supports: innovation and entrepreneurship (supporting incubator and accelerator programs as well as financing and leveraging capital, developing culture and mindset); activating, promoting and constructing an entrepreneurial culture by supporting events and communications for actors in the ecosystem and business development; and providing managerial capacities, competitiveness, transfer of technology and inclusion. The institution is a major funder of organizations that incubate, accelerate and/or promote SMEs. It has various themes of interest which include women entrepreneurs, orange (creative/cultural) economy entrepreneurs, and energy efficient and sustainable businesses. Some of these programs have both business development and financial components.

[Fondo Emprender](#) and [SENA \(Servicio Nacional de Aprendizaje\)](#), the National Training Service, are government programs that work together in order to provide both financial and non-financial capital to students that have gone through the SENA program or who have a bachelor degree or technical diploma. The fund is directed to early stage entrepreneurs (less than a year old) and provides seed capital. Currently it is leading programs for the reintegration of those involved or displaced by the conflict, for women entrepreneurs, the orange economy, and enterprises based in certain departments. This fund and program supports formalizing and dynamic businesses.

[Bancóldex](#) is a financial development institution that is funded by the government and other development finance institutions such as IDB. The bank provides both financial and non-financial support to enterprises that are growing and special support to those that want to export. Through financial intermediaries it provides a series of credits, investment to enterprises, direct credit to larger enterprises and factoring to value chains. It also provides non-financial support through online courses and research for enterprises and has on-the-ground programs in which they work directly with regional/local partners to support entrepreneurs. Bancoldex also manages the [Banca de Oportunidades](#), which was created in order to support financial inclusion of rural and low-income populations as well as SMEs.

The government also has [Centers for Enterprise Development](#) run by MinCIT to support small business growth and entrepreneurship at a regional level. These work to support both entrepreneurs and business skills for enterprises at a regional and local scale. Similarly, there are nine [MiCITios](#) in diverse municipalities in the country, which are centers to support the development of enterprises and provide an integrated service of capacity building opportunities and technological support to small businesses.

[PROCOLOMBIA](#) is an organization that supports Colombian enterprises to export and to streamline potential foreign investments in Colombia. PROCOLOMBIA provides capacity development opportunities for enterprises that have a strong export potential on certification, supply chains and governance.

[Fondo Nacional de Garantías](#) was originally created in Medellín, but had expanded to the whole of the country and is supported by the federal government. It provides access to credit support to individuals, financial intermediaries, and businesses.

The Colombian government also has a big push on technology and digital solutions. The Ministry of ICT has been running Apps.co since 2012. The objective is to promote and strengthen the generation of creation and consolidation of businesses based on the use of ICT, with special emphasis on the development of mobile applications, software and content.

The government is also involved in the [Alianza del Pacífico](#), which includes the governments of Peru, Mexico, and Chile with the aim of supporting growth and the collaboration between the countries. The alliance has established a [Technical group for SME Growth](#). The group's mandate is to integrate a better SME export and trading policy between the countries, as well as support the launch of a network of business centers. The group has already launched a fund to support SMEs from the region.

Municipal Support

Engagement of local chambers of commerce is a key driver of enterprise development. The [Colombian Confederation of Chambers of Commerce \(Confecámaras\)](#) works towards facilitating competitiveness and regional development through the strengthening of chambers as institutions. They also support the proactive representation of this network vis-à-vis the government in order to promote competitiveness in Colombian regions in topics such as formalization, entrepreneurship and entrepreneurial innovation.

The chamber of commerce of each city or region is quite active in supporting entrepreneurship and is usually one of the leading institutions fomenting the entrepreneurial culture.

- The [Chamber of Commerce in Bogotá](#) has a series of online tools to evaluate an enterprise on what is needed to grow as well as a network of angel investors.
- The [Chamber of Commerce in Cali](#) provides networks and non-financial support to entrepreneurs in the region. It is a conglomerate of business people in the region that want to support the growth of enterprises for the development of the region.

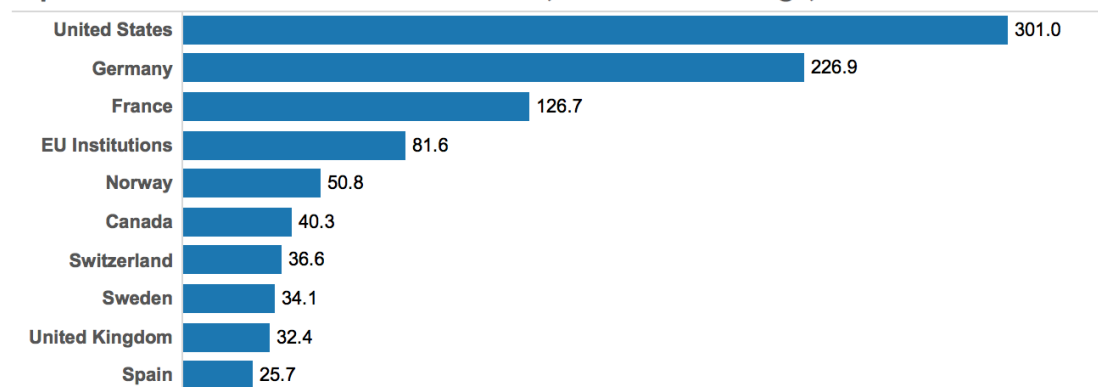
- The [Chamber of Commerce of Medellín](#) is actively supporting the capacity development and competitiveness of enterprises in Medellín. It provides non-financial support to businesses in the area through networks, access to clients, growth and productivity strategies.
- The department of Risalda has its own [entrepreneurship network](#) (including various chambers of commerce in the region and the capital of Pereira) which supports business growth in the region. The network provides support through information and capacity building opportunities online, has a marketplace, a network of angel investors, and a network of lawyers and financial experts to support management and governance.

International Support

Although an upper-middle income country, Colombia still receives development assistance, particularly to support its peace-building activities, address human rights, and improve its security.

*Donor Assistance*⁶²

Top Ten Donors of Gross ODA for Colombia, 2016-2017 average, USD million



[USAID](#) supports government and citizen efforts in Colombia to promote economic prosperity through the licit economy; improve the living conditions of victims of violence and vulnerable groups, including Afro-Colombians and indigenous peoples; promote respect for human rights and rule of law; and address climate change and environmental issues. Chemonics and ACDI-VOCA are leading implementation partners.

The [UK Prosperity Fund for Colombia](#), worth £25.5 million over 5 years (2017 to 2022), is designed to support economic development, unlock economic opportunities and drive growth in the country's post-conflict and conflict-affected regions. It will benefit more than 3 million people with a focus on women and girls in Colombia's poorest regions. Local partners include Development Bank of Latin America (CAF) and the Colombian Financial Institution for Development of the Regions (Findeter).

Canada is financing projects aimed at rural economic and enterprise development with a focus on cooperatives and associations, including [PROCOMPITE](#) to strengthen the competitiveness of rural associative enterprises and [Co-operative Development Foundation of Canada's IMPACT Colombia project](#) to improve the socio-economic conditions of farmers by supporting sustainable, private-sector business activities. Canada is also financing the development of Entrepreneurs Financial Centers (EFCs) in Colombia.

[The Swiss State Secretariat for Economic Affairs](#) is active in Colombia. Its 2017-2020 strategic framework includes a pillar on inclusive and sustainable economic development. This covers goals around dynamic entrepreneurship, strengthened expertise and flexible labor markets, an effective business environment, greater competitiveness of SMEs, and facilitated market access.

[IDB Lab](#) (formerly the Multilateral Investment Fund of the Inter-American Development Bank) has been financing various programmes and projects to help finance SMEs and catalyze the ecosystem, including some of the programs featured in this report and ecosystem building activities such as [Ideas Lab Quibdó](#).

Private Foundation Support

There are local foundations that are providing funding to spur entrepreneurial growth or address tangential issues related to inclusive development. In addition to the corporate foundations profiled in this report (La Fundación Bolívar Davivienda and La Fundación Bavaria) the following private foundations are notable for their work:

[Fundación Corona](#) created in 1963 by the Echavarría Olózaga family focuses on education as the main vehicle to generate opportunities among vulnerable populations, allowing for their development and equality. They have a pillar on education linked to employment.

[Fundación Mario Santo Domingo](#) is a long-established private foundation focused on development mainly in Baranquilla, Cartagena and Barú. A part of their strategy includes business development, including advisory and capacity building services for microcredit clients and other target populations, and fostering entrepreneurial opportunities in the macro projects. They are an investor in the Acumen Fund for Latin America.

Access to Finance

Financial Inclusion & Access To Credit

Access to finance is a relatively low barrier for SMEs in Colombia when compared to other Latin American countries, according to the World Bank Enterprise Survey Colombia 2017. Furthermore, Colombia ranks highly on the World Bank Doing Business score for getting credit, which measures access to finance through the strength of credit reporting systems and the effectiveness of collateral and bankruptcy laws in facilitating lending.⁶³ According to the National Association of Financial Institutions (ANIF), 45% of SMEs have asked for a bank credit and 95% of those were accepted; 41% of SMEs say they do not need credit, while the rest (14%) state that the requirements and process to obtain a credit is bureaucratic, expensive and has high requirements.⁶⁴

A small portion of SMEs (less than 5%) is using instruments such as leasing and factoring.⁶⁵ Since 2005 both government and private investors have promoted equity financing: by 2014 there were 37 closed funds of private capital mobilizing more than \$3 billion USD in total.⁶⁶ Colombia has been strengthening financial access for SMEs, however the country could benefit of a diverse set of instruments, capacity development opportunities and innovative ways in which to support the growth of SMEs.⁶⁷

[ASOMICROFINANZAS](#) is the industry association for microfinance with 39 members. Microfinance is reaching 2.8 million clients. Microfinance is an important aspect of access to financial services, as access to the rural areas by traditional financial institutions has been limited. [Bancamía](#), affiliated with the [BBVA Microfinance Foundation Group](#) is the largest microfinance institution.

Fintechs are being looked to as the next wave of solutions for SME finance. An example of this is [Sempli](#). Sempli is offering working capital loans of between US\$ 10,000 and US\$ 100,000 for periods of between 3 and 36 months. It blends personal and technology approaches in its lending process, using both a data-based credit scoring system and a short on-site due diligence. The process is designed to disburse loans in 72 hours. Investors in Sempli include IDB and Oikocredit.

Impact Investment

Colombia has an active impact investing community with a number of funds based in and/or actively doing deals in the country. These include: [Accion Venture Lab](#), [Acumen](#), [AlphaMundi/AlphaMundi Foundation](#), [Bamboo Capital Partners](#), [EcoEnterprises Fund](#), [Elevar Equity](#), [Incofin](#), [Impact Finance](#), [Inversor](#) (a local investor), [Mercy Corps Social Venture Fund](#), [NESsT](#), [Odiseo](#) (Capria), [Oikocredit](#), [SEAF Colombia Agribusiness Fund](#), [Village Capital](#) and [Yunus Social Business](#) amongst others.

Most of these funds are seeking early-stage impact ventures that can scale, and some of

them have capabilities to make follow-on investments. Most of these funds have a technical assistance component, either through direct provision of pre and/or post investment technical assistance or via hiring of consultants. The primary sectors for impact investment are fintech and financial inclusion, agriculture, and energy.

According to research conducted by the Aspen Network of Development Entrepreneurs and the Association for Private Capital Investment in Latin America (LAVCA), investors expect to invest US \$1.7 billion in the region in 2018 and 2019, including US \$411 in Mexico, US\$236 million in Brazil and US\$191 million in Colombia (based on 39 responses).⁶⁸ The most common sectors that respondents plan to prioritize in 2018 are agriculture and financial inclusion, followed by education, energy, and health.⁶⁹

Summary

Colombia has a strong economy, positive economic prospects, and good human development. Despite these conditions, Colombia still faces serious challenges as it embarks upon a new era of peace and stability. The threat of insecurity combined with the disparity between the urban and rural populations could further the already stark inequality. Reintegrating post-conflict regions and those affected by conflict will be key aspects to any socio-economic development agenda or intervention.

Entrepreneurship and economic development are seen as the solution to bridge the gap. This is supported through policy and investment on the part of the government. This solution is taking advantage of the strong entrepreneurial spirit and culture that already exists. Leadership and networking is happening at the local level led by chambers of commerce. However, the rural areas do not have the same enabling environment, institutions and support. Without the focus on regions beyond the major hubs there is concern that the inequality divide will continue to grow.

Access to finance in Colombia does not seem to be as much of a barrier to growth as it is in other emerging economies. The government, local institutions and an active local and international impact investment community are all active and looking to invest. The challenge is ensuring that formalization of small businesses allows for inclusion and access to services, and that businesses get the support they need to grow.

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The Ecosystem

The ecosystem is being presented in three categories: (i) educational programs and opportunities, (ii) direct support organizations, and (iii) ecosystem support organizations. Various mappings are found in the subsequent chapter.

Educational Programs & Opportunities

Colombia benefits from a robust private university system that has been aggressively promoting entrepreneurship. This includes providing entrepreneurship education as well as offering incubation and acceleration services.

The Colombian Association of Universities has [Reúne](#), a network that provides support and cultural education on entrepreneurship. The objective of the network is to strengthen the curriculum of the different universities on entrepreneurship, serve as a knowledge management and partner, and potentially support the creation of public policy.

Universities supporting entrepreneurial activities include the following:

[Colegio Estudio Superiores de Administración](#) (CESA) is a university based in Bogotá that specializes in business undergraduate and graduate programs. The university has two programs to support the creation and acceleration of enterprises. [INCUBA](#), an incubation program, strengthen business models in three different sectors: commercial, digital and social enterprises. This program is directed to dynamic and niche enterprises. [Oxelerator](#) is a program directed to venture enterprises that have innovative and high potential of growth in international markets. As part of its larger innovation program, the university holds events such as Disrupt Colombia, which is a marketplace for different entrepreneurs to showcase their methodologies.

[EAN University](#) has a strong focus on entrepreneurship, incorporating classes in most of their undergraduate and graduate courses. They also have a department dedicated to [sustainable businesses](#). Based out of Bogotá, they have an incubation program for students and alums to support early stage businesses in the creation and consolidation of their business models and working on soft skills. They also provide [strategic consultancy](#) on entrepreneurship, innovation and leadership for different institutions and manage their entrepreneurial programs. As part of this consultancy offer they also support the acceleration of businesses.

Pontificia Universidad Javeriana (Bogotá) has a [Center for Business Competitiveness](#). Its mission is to be a platform between enterprises and the university in order to promote innovation and creativity. The center offers

consultancy and programs to promote social entrepreneurship and SMEs.

Through an alliance between the [Univeridad de Antioquia](#) and the Mayor's Office of Medellín. [Parque E](#) (Parque del Emprendimento) functions as a university incubator dedicated to start up business projects and to strengthen newly created companies.

[Universidad de los Andes](#) has a Center for Entrepreneurship that provides support to various stages of businesses. The two main programs are 'ideation' and 'discover'. The ideation program is directed at people who are interested in creating an enterprise in order to get the basics, find potential team members, and design a minimum viable product and a business model. The discover program is a 16-week tailored program for enterprises that already have a product: the focus is on selling. Mentors support this acceleration program. The center supports dynamic and venture businesses. All of their programs are based out of Bogotá.

[Universidad del Rosario](#) in Bogotá has a [Center for Entrepreneurship](#) dedicated to providing academic support for those who are interested in creating a business. The center provides several courses on the local ecosystem and creating a business.

[Universidad Simon Bolivar](#) (Unisimón) in Barranquilla is home to [MacondoLab](#), which provides business development services and solutions to MSMEs. This includes research and development, market strategies, and capacity building.

Direct Support Organizations

The organizations profiled in this section are established incubators, accelerators, technical assistance service providers, capacity builders, and consultancies that provide direct business development support to entrepreneurs and SMEs.

Colombia is following a trend of having many shared work spaces as well as having organizations that specifically serve the tech ventures space (such as [Hub Bog](#)—a tech and digital campus for startups that combines work space, networking, mentorship, acceleration and connections to angel investors and the [Founders Institute](#), which is a global network of startups and mentors that supports entrepreneurs in launching technology companies). The types of organizations that are primarily shared workspaces and/or are solely focused on high growth tech opportunities have not been included in this report.

There are also a number of international development organizations such as [ACDI-VOCA](#), [Chemonics](#), [Christian Aid](#), [Global Communities](#), [Mercy Corps](#) and [TechnoServe](#) that have an established presence in Colombia. Their work however is primarily project-based and

driven by funding from donors with no sustainability model. Although the work may have an aspect of SME support, projects are primarily focused on social protection and inclusion, peace building, and general programming around agriculture value chains and rural economic development.

International organizations have local chapters to promote entrepreneurship. These include [The Entrepreneurs Organization](#) (EO), which has 84 members in Bogotá, and [Junior Achievement](#), which offers programming to young people, adolescents and women to promote entrepreneurial vision and skills.

One-off programming can be found in Colombia. These types of programs include Young Americas Business Trust's [Talent and Innovation Competition of the Americas](#) and MIT's [Global Startup Workshop](#).

Segmentation of Type of Business for Business Development Support

Formalizing	<ul style="list-style-type: none"> ▪ Growth trajectory ▪ Typically sub \$50,000 revenue ▪ Opportunity driven rather than necessity driven ▪ In the process of formalizing processes, accounts, sales ▪ Financed through savings/ friends/ family/ upper end of microfinance
Dynamic	<ul style="list-style-type: none"> ▪ Incremental growth trajectory ▪ Formalized ▪ Typically financed internally or debt finance through financial institutions ▪ Require a range of services
Ventures	<ul style="list-style-type: none"> ▪ Planning for/ actively seeking equity/ impact investors ▪ High growth trajectory ▪ Scalable business model ▪ Usually characterized by high-touch programming

Best estimations of the target type of business were made based on information available in the public domain.

Agora Partnerships

Acceleration (Ventures)

Agora is a Latin American-focused acceleration program offering boot camps and consulting for established social enterprises looking to grow and raise capital. Colombia is a key sourcing country for Agora (which has regional offices in Mexico City, Managua, and Santiago). The head of consulting is currently based out of Bogotá.

www.agora2030.org

Compartamos con Colombia

Capacity Building, Technical Assistance (Formalizing, Dynamic, Ventures)

Compartamos con Colombia is an alliance of professional service firms that provide advisory and technical assistance in order to professionalize the social sector in Colombia. They work with organizations that have a high potential for social and/or environmental impact. The work includes capacity building through knowledge, practices and tools of the private sector; scaling strategies; and accelerating social enterprises.

www.compartamos.org

Corporación Minuto de Dios

Technical Assistance (Formalizing)

Corporación Minuto de Dios (CMD) is one of eight entities that make up the Organización Minuto de Dios, which supports deprived communities across Colombia in areas including social housing, education, culture, rural and environmental development, social financing and social development. CMD has worked in enterprise development since 1994, supporting over 15,700 entrepreneurs and businesses across different programmes and projects. Youth Business International (YBI) and CMD are working together to develop a dedicated youth entrepreneurship intervention for aspiring young entrepreneurs from low-income communities in Colombia. They are based in Bogotá.

www.minutodedios.org

Creame

Incubation, Acceleration (Formalizing, Dynamic, Ventures)

Creame is a for-profit organization offering incubation and acceleration services. They also run thematic enterprise development and growth programs. These include a variety of acceleration programs, a module on environmental sustainability, and an agri-industrial program. Their programming is often donor/client driven. They are based in Medellín.

www.creame.com.co

Creatic

Incubation (Formalizing)

Creatic is a tech incubator and education center for the Valle de Cauca region. They have partnered with coding boot camp [Coderise](#) to train people in digital skills and to train teachers

to teach programming. The tech education support from Creativ is designed to empower entrepreneurs from Cali to create online platforms that help the people of Cali solve pressing pain points.

www.clustercreatic.com

Endeavor

Acceleration (Ventures)

Endeavor is a global organization that selects, mentors, and accelerates entrepreneurs and contributes more broadly to entrepreneurial ecosystems. Endeavor Colombia was launched in 2006. Endeavor Colombia, in addition to identifying and supporting its selected entrepreneurs, acts as a hub for activities, conferences, and country-wide discussions about entrepreneurship. They are based in Bogotá.

www.endeavor.org

Fundación Bolívar Davivienda

Technical Assistance (Dynamic)

Fundación Bolívar Davivienda is a philanthropic foundation leveraging experience and support from the Bolívar Business Group. One of their programs is Empeñe País, which works with Colombian companies exhibiting a high potential for social impact in order to strengthen their management and growth through professional training and guidance. These companies work with a network of successful business professionals from around the country, as well as senior management representatives from the Bolívar Business Group, who share their knowledge in order to build entrepreneurial initiatives. They are based in Bogotá.

www.fundacionbolivardavivienda.org

Fundación Bavaria

Technical Assistance (Formalizing)

Fundación Bavaria is a corporate foundation linked to Bavaria (an AB InBev company). The foundation is committed to the preservation of the environment, sustainable development of communities, and to support people and companies that participate in the Bavaria processes (an AB InBev company). The foundation has focused programming on entrepreneurship.

www.bavaria.co/fundacion/conoce-fundacion-bavaria

Fundación Capital

Technical Assistance (Formalizing)

Fundación Capital is a non-profit social enterprise that works to improve the financial lives of people living in poverty, partnering with governments and the private sector to design and deliver financial inclusion. This includes social protection programming with governments, digital financial solutions, financial literacy training, and youth-focused programming such as Tonces-- a mobile and tablet based application designed for youth between the ages of 16 and 24 to strengthen life skills, vocational orientation, and leadership, as well as to generate access to

relevant offers of work, studies, and entrepreneurship. They are headquartered in Bogotá.

www.fundacioncapital.org

FUNDES

Technical Assistance (Formalizing / Dynamic)

FUNDES is a Latin American consultancy firm that specializes in the development of MSMEs. A large part of their focus is integrating MSMEs into the value chains of large companies. They do this through providing business analysis, training, consulting, entrepreneurial development and market linkages to small businesses across industries. Their clients include business, government, and the donor community interested in strengthening value chains, building competitive economies, and creating pathways out of poverty. They have an office in Bogotá.

www.fundes.org

Gestando

Capacity Building, Technical Assistance (Formalizing)

Gestando is an organization dedicated to rural economic agri-industrial development with a focus on cooperatives. They provide capacity building programs and support for entrepreneurial skills across a variety of agricultural value chains. They are based in Bogotá.

www.gestando.coop

Impact Hub Bogotá

Acceleration (Dynamic)

Impact Hub is a co-working and collaborative space, offering connections, networking events and trainings for entrepreneurs with a specific focus on social entrepreneurship and innovation. They partner on programming and are considering how best to provide business development support through acceleration models to their members.

www.bogota.impacthub.net

Linsumer

Consultancy, Technical Assistance

Linsumer is a Colombian consulting company that supports business and human capital development projects directly for enterprises and in support of national and international strategic alliances to provide business development services to improve competitiveness. They are based in Bogotá.

www.linsumer.com

Moving Worlds

Technical Assistance, Human Capital (Dynamic)

Moving Worlds connects skilled expert volunteers to social enterprises. They partner with impact investors, accelerators, and foundations to help find projects around the world where expertise is needed most and then place individual volunteers and fellows in social enterprises with a

program that offers support to the volunteer. The volunteer pays Moving Worlds: it is positioned as an opportunity for the volunteer to build their skills and understanding of the social enterprise sector. Moving Worlds has offices in the USA, UK, and Medellín.

www.movingworlds.org

NESsT

Technical Assistance, Finance (Formalizing & Dynamic)

NESsT is a non-profit support organization to social enterprises working in Latin America, Eastern Europe and the Balkans. They provide both investment and technical assistance. They leverage donations and patient capital from supporters into investments in social enterprises to providing tailored financing and one-on-one business development support to social entrepreneurs. They commit to these social enterprises for five to seven years, helping them through the transition of moving from startup to fully scaling businesses. In the Andean region they have primarily been focused on Peru, but have expanded their focus to include Colombia.

www.nesst.org

PUM

Technical Assistance, Human Capital (Dynamic)

PUM is the Dutch volunteer senior experts service that focuses on technical support to SMEs, matching volunteers to businesses needing very specific skills and expertise. PUM has 150 representatives in 30 countries around the world, connecting directly with entrepreneurs, business support organizations and partners. They work with 2,000 senior experts who share their knowledge on a one-on-one basis through onsite work or distance coaching. PUM has a strong local presence in Colombia across the regions and ran 69 projects in Colombia in 2017.

www.pum.nl

Ruta N

Incubation, Acceleration, Technical Assistance (Formalizing, Dynamic, Ventures)

Ruta N is a hub and the epicenter of the Medellín ecosystem. They offer programs and services to support the growth of business in science, technology and innovation in an inclusive and sustainable way for Medellín and its surroundings. They emphasize the formation of talent, access to capital, and building the infrastructure and the development of innovative businesses. They offer events, learning labs, networking, and connections to markets and capital.

www.rutanmedellin.org

Socialab

Incubation (Formalizing)

Socialab is a for-profit “laboratory” for social innovation and business sustainability. They work with companies, public sector and multilateral organizations by facilitating workshops, designing entrepreneurial programs, and running open calls for innovation (effectively providing incubation services for social enterprises). They have an office in Bogotá, as well as a presence in Argentina, Guatemala, Mexico, and Uruguay.

www.socialab.com

Somos Más

Capacity Building, Incubation (Formalizing)

Somos Más is a non-profit organization that designs and facilitates processes around collective action and innovation in various areas including entrepreneurship. They have worked with donors and local organizations to design workshops and programs to train on entrepreneurship and help high-potential entrepreneurs develop their business ideas. They are based in Bogotá.

www.somosmas.org

Village Capital

Acceleration, Investment (Ventures)

Village Capital is an acceleration program that uses their cohort and workshop-based approach with mentoring for accelerating specific sectors within regions. They have a presence in Bogotá with a specific focus on fintech in the Latin American region. VilCap invests in select companies that participate in its cohorts.

www.vilcap.com

Yunus Social Business

Acceleration, Investment (Dynamic Businesses)

Yunus Social Business uses philanthropic venture funds to finance and support social businesses in developing economies including Colombia. They also have a corporate innovation offer. They provide hands-on growth support and debt finance to early-stage social businesses in emerging markets seeking \$100-300,000 USD on average. They are based in Bogotá.

www.yunusnegociosociales.co

Examples of successful growing enterprises in Colombia

[Fruandes](#) is a Colombian agro-industrial company that works with farmers to service the healthy and conscious market with a broad portfolio of direct consumer products.

[Green Plastic](#) is a recycled plastic pallet maker that rents out its plastic pallets.

[Liftit](#) is a platform for individuals and businesses to schedule cargo shipments of all

sizes throughout Colombia. It provides quotations, real-time tracking of shipments, full-value insurance, and guaranteed same-day delivery.

[Mejor en Bici](#) offers leasing of bicycles to public and private companies, which seek to facilitate the mobility of their employees, who reserve bicycles through their digital platform.

[Suyo](#) evolved into a business from a 2012 pilot project under Mercy Corps. The company offers affordable and reliable property formalization services.

Ecosystem Support Organizations

The following organizations may provide some programming directly to building capacity and business development support for entrepreneurs in SMEs; however, the role is much broader. The role is to create connections and facilitate networks, influence policy, promote entrepreneurship and advocacy activities, support research and learning, and develop infrastructure to enable and accelerate support for entrepreneurship and SME growth.

Asociación de Emprendedores de Colombia (ASEC)

Network

Asociación de Emprendedores de Colombia (ASEC) was founded by and for entrepreneurs with 9,000 members dedicated to improving the conditions to create and grow a company in Colombia. They are focused on increasing the efficiency, practicality, and impact of policies, programs and institutions that promote business growth. They provide free legal templates, bring their insights to policy makers, and provide a marketplace of discounted services to entrepreneurs.

www.somosasec.com

Asociación Nacional de Empresarios de Colombia (ANDI)

Advocacy

Asociación Nacional de Empresarios de Colombia (ANDI) is a non-profit association that disseminates and propitiates the political, economic and social principles of a healthy free enterprise system. ANDI advocates for public policies and projects that improve legal certainty, close gaps in human capital and promote innovation and entrepreneurship, which is framed in a strategy of social and sustainable development.

www.andi.com.co

Aspen Network of Development Entrepreneurs (ANDE)

Platform

The Aspen Network of Development Entrepreneurs (ANDE) is a global network of organizations that propel entrepreneurship in emerging markets. The Andean Chapter officially launched in April 2018. The chapter aims to work together to better understand and leverage existing

resources in the region, facilitate interaction among local actors, and identify common challenges and collaborative projects to address them. The chapter is based in Colombia and also covers Argentina, Bolivia, Chile, Ecuador, Peru, and Venezuela. The chapter leverages ANDE's global connections to strengthen the local network, foster stronger relationships, and encourage collaboration between members which include investment funds, accelerators, incubators, foundations, universities, researchers, government agencies and corporations supporting Small and Growing Businesses (SGBs).

www.andeglobal.org/page/Andean

ColEmpresarias

Network

ColEmpresarias is the National Association of Women Entrepreneurs of Colombia. It is a non-profit private organization that brings together women entrepreneurs from Colombia representing different activities in the economic and social sectors in different regions of the country. They provide networking and capacity building activities.

www.colempresarias.org

Innovations for Poverty Action (IPA)

Research

Innovations for Poverty Action (IPA) is a research and policy non-profit that seeks solutions to global poverty problems. IPA brings together researchers and decision-makers to design, evaluate, and refine solutions and their applications, ensuring that the evidence created is used to improve the lives of the world's poor. In Colombia, IPA has been implementing research since 2010, and in response to growing demand from researchers and local partners, opened a country office in 2014. They are establishing a body of research in the financial inclusion and enterprise development.

www.poverty-action.org

SwissContact

Advisory Services

Swisscontact is a business-oriented independent foundation that supports international development cooperation, with programs focused on SME and economic and productive sector development. Swisscontact is currently implementing a program funded by SECO to support Colombia in its systematic efforts to improve the competitiveness of its private sector in the framework of the National System of Competitiveness, Science, Technology and Innovation and its Productive Development Policy. They have an office in Bogotá.

www.swisscontact.org

Analysis

Mapping

The following “maps” segment the ecosystem into different parameters.

Map I: Organizations mapped by target segment.

Map II: Organizations mapped by primary offering.

Map III: Organizations mapped by stage of business support.

Map I: Mapping by Target Segment





Formalizing	Dynamic	Ventures
Corporación Minuto de Dios Creativ Fundación Bavaria Fundación Capital Gestando Socialab Somos Más	Fundación Bolívar Davivienda Impact Hub Moving Worlds PUM Yunus Social Business	Agora Partnerships Endeavor Village Capital
NESsT		
Compartamos con Colombia		
Creame		
Ruta N		

Map II: Mapping by Primary Offering

Incubation/ Acceleration	Capacity Building/ TA	Networks	Financiers	Other
Agora Partnerships Creame Creativ Endeavor Impact Hub Ruta N Socialab Village Capital	Compartamos con Colombia Corporación Minuto de Dios Fundación Bavaria Fundación Capital Gestando Linsumer Moving Worlds NESsT PUM Somos Más Yunus Social Business	ANDI ASEC ColEmpresarias	Accion Venture Lab Acumen AlphaMundi/Alpha Mundi Foundation Bamboo Capital Partners EcoEnterprises Fund Elevar Equity Incofin Impact Finance Inversor Mercy Corps Social Venture Fund, Odiseo (Capria) Oikocredit SEAF Colombia	ANDE (Platform) Innovations for Poverty Action (Research) SwissContact (Advisory Services)

			Agribusiness Fund Sempli	
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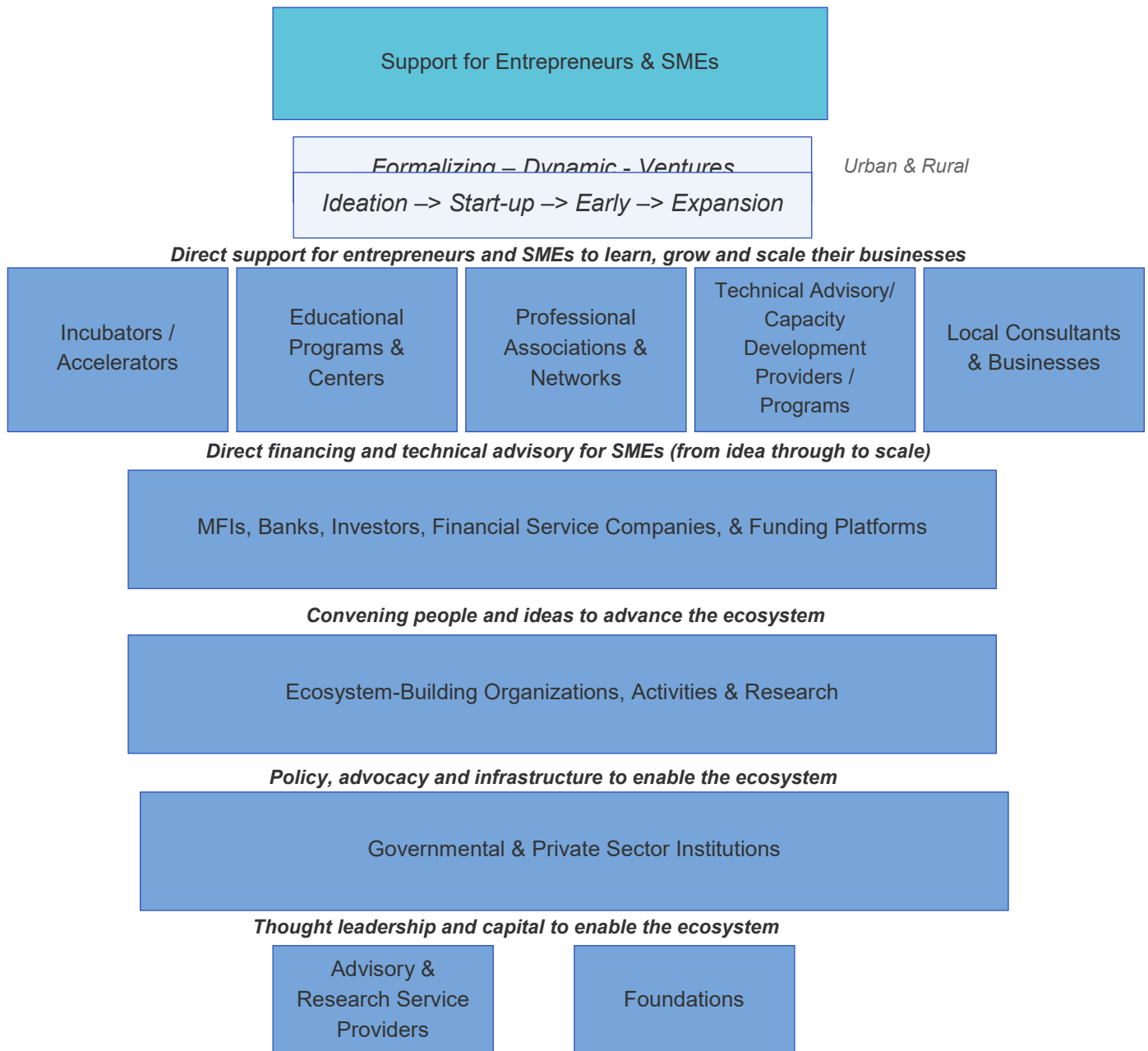
Map II: Stage of Business Support for Services

				
	Ideation	Start-up	Early	Expansion/ Growth
	<i>Idea stage, pre-cash flow</i>	<i>Product development begins and initial operations established</i>	<i>Generating revenue, but usually pre-profit</i>	<i>Generating a sustainable profit and ready to scale through investment in new facilities, entry into new markets, etc.</i>
Agora Partnerships				
Creame				
Creatic				
Endeavor				
Impact Hub				
NEeST				
Ruta N				
Socialab				
Village Capital				
Yunus Social Business				

Ecosystem & SWOT Analysis

Model Ecosystem

The following model demonstrates the components needed for a successful ecosystem, which forms the foundation of the SWOT analysis.



SWOT

Strengths, Weaknesses, Opportunities & Threats for Colombian Entrepreneurship and Enterprise Growth

<h4>Strengths</h4> <ul style="list-style-type: none">▪ Strong entrepreneurial culture▪ Government interest, support and funding▪ Localized support through chambers of commerce▪ University programming for entrepreneurship, incubation, acceleration support▪ Robust, engaged and connected impact investment community▪ Access to finance is not overwhelmingly inhibiting business growth	<h4>Weaknesses</h4> <ul style="list-style-type: none">▪ Disparate ecosystem with many gaps and lacking in diversity (types of organizations, serving various segments and stages)▪ Lack of connectivity across the ecosystem (government seems to be the connecting thread, but organizations are competing for money and government is not a convener)▪ Highly concentrated activity in cities, but little activity in the rural areas▪ Little donor money targeted to enterprise development (more focused on reconciliation, inclusivity, and security)▪ Few structured mentoring or human capital development programs
<h4>Opportunities</h4> <ul style="list-style-type: none">• Greater connectivity and collaboration in the ecosystem• Filling in gaps (e.g.—programming for dynamic businesses, mentoring programs, early stage acceleration)• Greater focus on overcoming challenge of formalization• More rollout of rural programming• Filling gaps in acceleration offering• Unlocking local capital: angels, local foundations, corporates• Advocacy around greater tax incentives and less bureaucracy for	<h4>Threats</h4> <ul style="list-style-type: none">• Government subsidizing the ecosystem: inhibiting sustainability models• Continued insecurity within the country• Deepening inequality• Fixation on tech and apps as the solutions

SMEs

Conclusions

Colombia is a diversified economy with good growth prospects. It has a strong enabling environment for starting and growing a business along with an entrepreneurial culture. However, stark inequality may be one of the biggest impediments to its future security and stability as it enters into a new era of peace. Inclusive development for rural and vulnerable populations will be crucial to enabling peace and security. This type of development can be fostered through entrepreneurship and enterprise growth that reaches marginalized communities.

Interestingly, and in contrast to other countries in Latin America, access to finance is not perceived as the biggest barrier to growth. Nor is corruption. The practices of the informal sector are considered the biggest inhibitor. Greater formalization and development of the informal sector thus should be a priority for ecosystem interventions.

The entrepreneurial ecosystem as it currently stands is driven by the government and implemented in regional urban hubs by local chambers of commerce. It is a fragmented ecosystem that lacks diversity, sustainability and reach. The growth of the ecosystem is evolving to serve tech and digital opportunities and it may leave the marginalized rural populations behind.

There are high quality organizations in Colombia that are supporting different types of businesses. These organizations have the potential to grow their offering, connect more with each other through collaborations, and prepare enterprises for investment. Fortunately, an active impact investment community is ready to offer financing if they can find the right investable businesses. Funders and organizations need however to fill gaps to ensure a holistic approach to SME growth.

Organizations Profiled

Organization
Agora Partnerships
Asociación de Emprendedores de Colombia (ASEC)
Asociación Nacional de Empresarios de Colombia (ANDI)
Aspen Network of Development Entrepreneurs (ANDE)
ColEmpresarias
Comportamos Con Colombia
Corporación Minuto de Dios
Creame
Creatic
Fundación Bavaria
Fundación Bolívar Davivienda
Fundación Capital
FUNDES
Endeavor
Gestando
Impact Hub Bogotá
Innovations for Poverty Action (IPA)
Linsumer
Moving Worlds
NESsT
PUM
Ruta N
Socialab
Somos Más
SwissContact
Village Capital
Yunus Social Business

About the Authors

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Caren is the founder and director of Enabling Outcomes Ltd. She has over twenty years' experience in sustainability and international development in the food, agriculture, mining, banking and apparel sectors. She serves a diverse clientele of NGOs, foundations, multilateral and membership organizations, and corporations. Prior to founding Enabling Outcomes, Caren was the London Director at SustainAbility. She also held the role of Head of Global Product Management at Fairtrade International and is the former Director of Certification and Director of Category Management at Fair Trade USA.

Caren is passionate about the role that small and growing businesses can make to address inclusive growth and poverty alleviation in emerging markets. Caren works closely with Argidius Foundation, evaluating partners, providing research services, and contributing to Argidius' learning agenda. She holds an MBA from the McCombs School of Business at the University of Texas at Austin and Pontificia Universidad Catolica de Chile, and a Bachelors of Arts from Tufts University in International Relations.

Katia Dumont

Katia Dumont has more than nine years' of international experience working in the economic development sector. She specializes in small business sector growth and social entrepreneurship. Katia led the Mexico and Central America Chapter of the Aspen Network of Development Entrepreneurs from 2012 - 2017. This included setting up the local office and applying co-creation and collaborative strategies to lead research projects and joint initiatives based on the needs of diverse stakeholders. Katia has done extensive ethnographic research in order to design social and economic interventions with at-risk youth and artisanal fishermen in Central America, as well as carrying out research on the impact investment sector in Latin America.

Katia designs and facilitates workshops, monitors and evaluates impact projects, and shares knowledge. She holds a Master's in Social Anthropology from the University of Oxford and an MBA in Cultural Enterprises from the Complutense University of Madrid.

