

# Emprende Chile

Emprende has celebrated its 30th Anniversary with an uninterrupted track record in its activity of providing credit to micro-entrepreneurs. It was the pioneering microcredit institution in Chile, starting out as a savings and credit cooperative and, since 2009, as a member of the BBVA Microfinance Foundation group, it was the first microfinance institution in the country focusing exclusively on supporting the productive and commercial activities among low-income segments of society.

Adriana Valdés Becerra and Francisco Toledo Herrera

## Outstanding areas of initiative in 2015

### “Family Protection Insurance”

Affordable insurance for micro-entrepreneurs in vulnerable categories that guarantees financial security for the families in the event of an accident.

### Mobility, correspondents

Network of external correspondents that increases the number of payment points for clients, close to their place of work and with flexible working hours.



# Emprende Chile

**Emprende Microfinanzas, S.A.** (Emprende) specializes in providing financing that matches the needs of the most vulnerable entrepreneurs in Chile, adapted to encourage their economic and social development. Emprende is a social, not-for-profit enterprise, committed to reinvesting its surplus in providing greater access to credit.

A pioneer in microcredit in Chile, initially as a savings and credit cooperative and since 2009 as a member of the BBVA Microfinance Foundation, Emprende marks its 30th anniversary in 2016 with an unbroken history focusing on providing credit to micro-entrepreneurs. It was the first microfinance institution in Chile dedicated

exclusively to supporting productive and commercial activities in low-income sectors.

Its mission is to contribute to the self-sustainable economic and social development of Chile’s most vulnerable micro-businesses, self-employed workers and entrepreneurs through the management of excellence in Responsible Productive Finance.

The enterprise is currently providing credit to over ten thousand entrepreneurs (more than 60% of these are women, and over half are in the informal sector) with a credit portfolio worth approx. USD 10 million. Emprende has 21 offices in 6 of the country’s regions, and 159 employees in all.

## Management team and board

Management Team	Board
<b>Pablo Coloma</b> General Manager	<b>Ramón Feijóo</b> President
<b>Raúl Perry</b> Network Manager	<b>Jorge Cruz</b> Member
<b>Diego Solar</b> Financial Manager	<b>Javier Flores</b> Member
<b>Rodrigo Urrea</b> Risk & Collections Manager	
<b>Rosa González</b> Regional Committee Coordinator	
<b>Luis Conejeros</b> HR & Communications Manager	
<b>Alejandro Vidal</b> Infrastructure & IT Resources Manager	

## Emprende Stories of Hard Work and Achievement **Adriana Valdés**

“It was apparent to me that without loans you can’t grow much in business.”

At 7 o’clock in the morning on a cold winter’s day Adriana and Francisco’s hands are numb, picking with difficulty the raspberries they have been growing for the last eight years. She decides to have a short break for breakfast, hot tea and a piece of toast, to try and get warm. Every so often both of them follow this routine so that they can carry on doing what they are both crazy about, “their love for raspberries”, a devotion which has become a job with which to forge a future.

They tried breeding cows, but lost the entire herd. The way they tell it, deciding to grow raspberries “*was our destiny. One night I dreamed I was planting raspberries and I knew that it was a sign, so I decided to do that; I told my wife and she agreed*”, recounts Francisco.

They started with a small orchard and now have four hectares where, as well as

raspberries, they plant loganberries, a fruit similar to blackberries. They benefit from the high price fetched by the fruit, as much as USD 10 a kilo, and their buyers are the large export companies. They add to their income with the sale of spoiled fruit to small itinerant salespeople.

**Slowly and patiently they have strengthened and improved their business; they are proud of having expanded.** At the beginning both of them did all the farming tasks, planting, harvesting and selling, but fortunately the business has grown, their raspberries are highly sought after and the increase in the labor pool has enabled them to hire people to help with the harvest. “*I would never have imagined we would be in a position to hire people*”, says Adriana.

30 years ago Adriana had barely a plate, two spoons and a log on which to sit to eat with her husband and three children. The only money coming into the household was Francisco’s wage as an estate hand. Unfortunately her husband’s alcoholism meant that the money never made it home and was spent on drink. At those times Adriana was forced to go to her neighbors who helped her, giving her any bread they had spare. She does not forget that stage of her life and is grateful for what they did for her and her family then.

Adriana’s love for her husband gave her the strength to help Francisco to overcome his alcohol addiction. From then onwards their life changed and together they decided to go into raspberry production. Francisco wanted to be his own boss, to be freer in his work, and for his wife not to work for others either. She accepted the challenge, “*I have always worked on the land, with corn and covered in mud. One day Francisco suggested that we get our own land, we chose raspberries, we liked it and here we are*”, says Adriana.

They were both convinced that their future lay in raspberry production, but to make their goal a reality they needed financial backup that would enable them to start up their enterprise and subsequently support it as it grew. Finally they approached

Emprende. Francisco overcame his initial misgivings about contracting “*that credit thing*” buoyed up by Adriana’s certainty, because it was apparent to her that “*without loans you can’t grow much in business*”. **Their first loan was for USD 150; now, thanks to the five loans the institution has given them they have been able to lease more plots for their crops and buy a secondhand van to deliver the product to their customers.**

Their affection for raspberries goes beyond the material goods they have been able to buy. “*If you could see it at harvest time, see those bright red fruits dotted all over the place... it is a feeling I can’t put into words, we both adore this job. You could say we are in love with raspberries*” says Adriana, flashing an infectious smile at her listener. They have transferred this affection to their children and their grandchildren: “*Mum, I don’t know what you*

*did to me, but now I really enjoy picking raspberries*”, confirms one of her children. Even their first granddaughter, just four years old, goes with her several times a week to work.

What Adriana most appreciates is being able to work as a family and, in particular, seeing how their effort and work have paid off. She has left the tree trunk which served as a table in their old house far behind: now she has a kitchen and a dining room. That is why she gives thanks every day to God, who put raspberries in her path.



Adriana Valdés

Scan the QR code and watch the video about Adriana.







Scan the QR code and watch the video about Eduardo.



Eduardo Sandoval

## Emprende Stories of Hard Work and Achievement **Eduardo Sandoval**

A family united  
thanks to wooden  
handcrafts.

Six years ago Eduardo Sandoval decided to give his life a radical turnaround; at 62 he had spent half his existence working for one company and the long working day had not left him time to enjoy family life.

Since he was a boy, Eduardo had always had a natural flair for manual jobs. He began sculpting stone at 14 and at 17 set up a workshop for artistic locksmith pieces. A health problem, together with his wish to spend more time with this wife and four children, led him to recover that skill from his youth and explore the possibility of spending his days as a craftsman in wood to support his family. *“One day, when we didn’t have money for food, I decided to make decorative figures to sell. The first thing I made, to see whether I still had it in me to make something was a spoon, and it came out well”,* he recalls. So he brought his family together to tell them that the family’s future was in crafts: *“You know, from now on, we are not going to go hungry any more”.*

He finds being a craftsman in wood enormously satisfying. Every morning he decides and makes the figures that his wife and eldest son sell from the itinerant sales spot they set up at one or other strategic position in the city. He also receives orders for pieces, because his work is becoming more famous in the neighborhood. To add to the family’s income they organize raffles where the prize is one of his beautiful carved figures.

Eduardo and María’s craftsmanship work allows them to spend more time together, because the whole family takes part and it brings them together when they have to deal with adverse situations affecting the family group. As well as keeping his business going they have had to overcome their two children’s mental illness. **The couple feel happy and proud of what they have achieved thanks to the business** which has given them a living.

At a crafts fair in which she was working, María had the chance to learn about the work of Emprende from an officer at the institution. It was the first time she had ever asked for credit and they decided to start with an initial loan of USD 200 to buy wood materials. Other loans at different times and for different needs followed this one, for enlarging and improving the business. The latest loan is for USD 500.

**A craft that started as a teenage hobby has become part of his life and an income for the whole family.** *“Every morning I stand at my worktop and make the piece I want to, with no pressure. Because I am doing something I like, and it is a therapy for the whole family. To achieve this in a job, even if it is out of necessity, is priceless”,* concludes Eduardo.



## Emprende Outstanding Areas of Initiative in 2015

Micro-insurance offers protection to disadvantaged micro-entrepreneurs, whose particularly vulnerable situations make them more fragile in the face of adverse or catastrophic events.

### “Family Protection Insurance”

“Family Protection” micro-insurance is a new, easy-access, low-cost microfinance service, tailored to the needs and profile of Emprende’s clients. This product gives the micro-entrepreneur access to coverage that will benefit him/her and the family in the event of an accident resulting in death, total and permanent incapacity or loss of limb, as well as including a sum to cover funeral

expenses. It is a pioneering initiative in Chile in the provision of insurance solutions to those who would not normally be able to contract this type of product.

### Mobility. Correspondents

Emprende has been working to extend its transactions channels and is in the process of developing a network of external correspondents which allows its clients to handle their cash more safely. Having the correspondent network also gives its clients more payment points, closer to where they work, with more flexible working hours.

External correspondents provide clients with a safe, efficient, and local access channel.



Arturo Guerrero and Clarisa Sepúlveda