



# Q2-2024 REPORT GUATEMALA



## A letter from the Thrive Guatemala Team

This June marks the 9th year of operations of the Thrive program in Guatemala.

Reflecting on the past organizational year (June 2023 - June 2024), the local team has gained invaluable insights from another successful cycle of site visits, report writing, consulting calls, entrepreneurial workshops, machinery purchases, and recognition events.

Hopefully, for the wiser, we can apply our new knowledge to improve existing systems to give better service to Thrive's active phases and expand our reach and impact to entrepreneurs in need.

So far, the SK2 Fund has invested in 129 small businesses across Guatemala, including Quetzaltenango, Huehuetenango, Totonicapán, Suchitepéquez, Retalhuleu, San Marcos, and Sololá. These investments, totaling over \$1 million in equipment and machinery, have helped create more than 190 job opportunities within local communities.

Additionally, these Thrive businesses have improved the living conditions of many Guatemalans through ThriveCapital's charitable repayment program. Over 18,100 beneficiaries have been directly supported through meaningful donations and job skills training.

Thrive entrepreneurs have also increased the presence of women in leadership roles within their businesses. Currently, the majority of Thrive's businesses (61%) have women in ownership positions.

Let us take a moment to celebrate the impact Thrive Guatemala has achieved to date, while recognizing that reducing poverty in vulnerable communities requires sustained, rigorous effort.

May we remain relentless and unwavering in our commitment to generating long-lasting change in Guatemala.

*Thrive Guatemala Team*



# HIGHLIGHTS OF THE QUARTER

## February/March Installation Visits:

From late February to early March 2024, the local team spent 1 week visiting 16 physical sites of Phase 2023 entrepreneurs in Quetzaltenango, Totonicapán, Chiquilajá y Palestina de Los Altos.

The reason for Thrive Guatemala's visit was to verify the installation and observe the status of the new equipment purchased by ThriveCapital. In total, SK2 Fund invested \$139,360.92 in these deserving entrepreneurs, buying a range of machinery from industrial electric generators to espresso machines.

Thrive Guatemala is pleased to report that all Phase 2023 entrepreneurs have received their selected equipment and that their machinery is operating smoothly without incident.

## Spring 2024 Field Visits:

In mid-April to late April, SK2 Fund's Chief Operations Officer (COO) Kellen Williams visited Thrive Guatemala for 12 days from Wednesday, April 17 to Sunday, April 29, 2024.

During this period, Kellen and the local team engaged in 11 meetings in Guatemala City, Antigua, Quiché, and Quetzaltenango to find strategic partners to expand the Thrive model to other areas in Guatemala.

These organizations included Heifer International (Guatemala City), Impacto Empresarial (Guatemala City), Pomona Impact (Antigua), Observatorio de Pueblos Indígenas (San Marcos), Philanthropiece (San José Cotzal), and Tejedores de San Mateo (Quetzaltenango).

Thanks to these visits, the coffee-exporter De La Gente was identified as a possible grantee for the SK2 Grants initiative. De La Gente is a project designed to provide opportunities and stable income for more than 140 small-holder coffee farmers who come from rural, indigenous communities.

Similarly, Thriive Guatemala and Kellen Williams focused their attention on SK2 Fund's Grassroots and Grants initiatives. In Quetzaltenango, they followed up with grantee Utz & Delicious about their SK2 grant.

Kellen and the local team examined Utz & Delicious' new equipment purchased by the grant, and had the chance to meet beneficiaries that directly used the chocolate-roasting machinery on a daily/weekly basis.

## **2024 Entrepreneur of the Year Award Ceremony:**

On the morning of Thursday, April 25th, 2024, the local team and SK2 COO Kellen Williams gathered with Thriive entrepreneurs and special guests in the Grand Santa Maria Hotel to celebrate the annual "Entrepreneur of the Year" event and the graduation of Phase 2021.

Thriive Guatemala wished to honor these inspiring Phase 2021 entrepreneurs for their strong social commitment to improving the living conditions of the most vulnerable populations.

"Phase 2021 - Business of the Year" Nominees included:

- Detalles Aby graduated from the Thriive program with increased sales of 23% in 2023 and helped elderly women in her community learn basic computer skills.
- Kutok Café graduated from the program with increased sales of 1,000% and added 7 new job positions while donating ready-to-sell hamburgers to 10 indigenous families.
- La Stampa Bistro graduated with a sales growth of 74% and trained the hearing-impaired community in food service skills.

Prior to revealing the winner of the Entrepreneur of the Year award, invitees and special guests heard impactful stories from selected beneficiaries who wanted to share their own experiences and gratitude to the Thrive program and its entrepreneurs. These accounts were later published by local media outlets.

In the end, Detalles Aby won the coveted “Entrepreneur of the Year - Phase 2021” award.

Since their entry into the Thrive program, Detalles Aby and its owner Gladys have been one of the strongest entrepreneurs in the program. She has been a joy to work with and radiates positivity through each interaction. Congratulations to Gladys and Detalles Aby!

### **Launch of the 2024 Call for Applications:**

July 2024 marks the launch of Thrive Guatemala’s 10th season for call-for-applications.

Through the coordination of weekly information sessions and a joint Facebook/Instagram campaign, the local team aims to find motivated entrepreneurs who can become changemakers in their local communities to reduce poverty.

We hope that through all our efforts, we’ll be able to have a competitive selection pool this year so that we may find the most qualified candidates for Phase 2024.

Good luck to all the candidates who have applied.



## **DELAYED BUSINESSES (PHASE 2021):**

As of December 2023, only 4 businesses— Aquí Va Don Luis, Kená Sastrería y Moda, Meraki, and Nostalgias Quetzaltecas—experienced delays in finishing the Thrive program due to external and internal circumstances, which we will detail below in a moment.

These delayed businesses were able to complete all Thrive obligations by June 2024.

As a result, Thrive Guatemala is excited to announce that all Phase 2021 businesses have now graduated from its program.

### **Aquí Va Don Luis - Productos de Cemento:**

By January 2024, Aquí Va Don Luis had fallen significantly behind on their Thrive obligations due to various factors, including frequent relocations, lost employees, delinquent cash payments, and a lack of communication with the local team.

Despite missing the scheduled Phase 2021 deadline, Aquí Va Don Luis was determined to advance in the Thrive program. They made progress by conducting 2 training sessions (January - February 2024) and organizing a massive cement latrine donation (March 2024).

In the first training session, 3 beneficiaries learned how to make cement poles, piles, and toilet latrines. During the second training, 2 women were taught customer service and decoration skills. From all training groups, 4 participants found jobs afterward. Don Luis shared with Thrive Guatemala about a single mother who was hired by his company as a customer service representative, enabling her to support her one-and-a-half-year-old daughter with a steady salary and sales commission.

To fulfill their obligations and officially graduate from the Thrive program, Aqui Va Don Luis donated 40 cement latrines to impoverished rural families living 10 kilometers from La Máquina. The donated sanitation systems will assist over 200 people.

### **Kená Sastrería y Moda:**

As of January 2024, Kená Sastrería y Moda still needed to complete 28% of their charity repayments to graduate from the Thrive program. Business owner Derick attributed this shortcoming to falling short on production demands due to the high prices of fabric and raw materials in 2023.

However, this hurdle didn't stop Derick and his team at Kená Sastrería y Moda. They caught up with seamstress orders and then focused their attention on their repayment plan.

From April to June 2024, Kená Sastrería y Moda trained 8 females, both adolescents and adults, in cutting and making clothing. The sewing materials used and the final tailored garments were given to the beneficiaries at the end of the seamstress course.

For Derick, one of the most impactful stories was of a woman who had to care for her daughter alone after her husband migrated to the United States. To make ends meet, she learned how to sew. This determined woman not only completed the beneficiary course but also set her own goals and objectives. Now she has learned more advanced techniques like pearling and specializes in making traditional Guatemalan outfits and aprons.

Since receiving his multifaceted sewing machines, Derick and Kená Sastrería y Moda have experienced incredible growth and success in terms of consistent sales, increased production, and more hired personnel thanks to the ThriveCapital investment.

### **Meraki:**

At the start of 2024, Meraki had completed all cash payments but lacked 20% of their charity repayments. They faced many struggles last year that hindered their charitable repayments, such as not increasing their revenue, being unable to find a trained workforce, and managing increased costs.

Despite these challenges, Meraki made strides in their charity repayment plan. They donated ready-to-sale 240 wooden boxes and handicrafts to 5 HIV-infected families living in extreme poverty to complete their obligations and graduate from the Thrive program.

Thrive Guatemala is thrilled to announce that these 5 families sold all gifted wooden boxes and handicrafts in a single day!

### **Nostalguas Quetzaltecas:**

Nostalguas Quetzaltecas faced overwhelming odds in the last few years, including a drastic management change, stagnant revenue, the lack of personnel, and the inability to fulfill customer orders. These factors caused Doña Blanca to fall behind in her charitable repayments, even though the business had already completed 87% of their repayment plan by January 2024.

Yet, Nostalguas Quetzaltecas managed to get back on their feet thanks to their Thrive Capital investment and the guidance of Alterna consulting, allowing them to finish the remaining 13% of charity repayments.

Nostalguas Quetzaltecas completed their last charitable repayments by training 6 beneficiaries in making typical sweets like tamarind, cocada (a grated coconut candy), chilacayote, peanut marzipan, and peanut-sesame candy. Doña Blanca beams with pride that 2 former beneficiaries have set up their own candy shops, one in Llanos del Pinal and the other in Cantel.

Moreover, Doña Blanca's luck has improved since entering the Thrive program. Nostalguas Quetzaltecas have created a network of suppliers and artisans to expand and diversify their products. Her new machinery has allowed Nostalguas to open 3 new locations around Quetzaltenango. Doña Blanca has also traveled abroad to share her production knowledge of typical Guatemalan sweets.





## ACTIVE BUSINESSES: PHASE 2022

After entering their second year in the Thrive Program, Phase 2022 entrepreneurs as a whole averaged a revenue increase of 40.2% and created 9 new job positions. Way to go, Phase 2022!

In terms of repayments, Phase 2022 has repaid 60.95% of the total investment while finishing all cash payments. In general, charitable repayments are “on schedule” for completion by the end of the calendar year.

Phase 2022 entrepreneurs vary in the level of completion of their social commitments. One business is significantly behind on their charity repayments (0%), 13 businesses are on track, and 2 other businesses have completed their charitable repayments.

We are highly optimistic that all Phase 2022 businesses will finish the Thrive program on time. There is only one business, Serigrafia DISTEXT, that concerns the local team, but efforts are being taken to rectify the matter. More information on DISTEXT’s repayment situation can be found in their designated section.



**“I really liked the support of the [Thrive] program. It has been eye-opening so that we can improve processes and have another vision of [our] business.”**

**Catas**

Catas faced many challenges in 2023. They struggled to find the perfect location for their wine bar, changing spaces 2 - 3 times. This, in turn, affected their sales and overall revenue. Catas also had to compete with more established restaurants and found it difficult to select the right food items for their menu. Due to these issues, Catas was unable to make any progress with their charity payments until Q1 2024 (more on this point in a moment).

Catas has gradually improved their food menu, increased brand recognition, and created a devoted customer fan base that has supported them during low sales periods. But despite their improvements, revenue is still down over 60% in 2024. However, Christian managed to keep one of the new job positions he created last year.

In general, it has been challenging to work with Christian to collect his cash payments and motivate him to complete the charitable repayments. However, the extra effort from the local team has paid off.

In terms of repayments, Catas has managed to complete all cash payments on time. Similarly, Christian has completed 45% of charity repayments by training 11 young adults in sommelier etiquette and is in the process of terminating his remaining 45% of charitable repayments.

To graduate from the Thrive program, Catas will train 11 young adults in sommelier and customer service skills to help them find jobs.

**REPAID TO DATE 55%**



**“My experience [with Thrive was] the most beautiful because [in addition] to teaching, I learned that there is a lot of need in the country and that helping people means improving the conditions of everyone as a whole.”**

## **Coffee Bike Xela**

While Coffee Bike is still experiencing low points and revenue is still in the red (i.e., -9% in revenue), they have weathered the storm and take pride in offering organic products and providing the best experience with each cup of coffee served. Coffee Bike has lost all part-time employees, but was able to replace them with 2 new full-time positions since receiving the ThriveCapital investment.

During Coffee Bike’s first training session, owner Gabriel inadvertently chose well-off participants instead of the vulnerable individuals for his training courses until the local team intervened and provided suitable beneficiaries.

Despite initial setbacks, Coffee Bike Xela has completed both cash and charitable payments.

Gabriel has kept in touch with many of his former beneficiaries. Two have applied their barista skills to their own cafeterias to improve quality, technique, and processes, resulting in better profit margins. Two other participants opened their own coffee shops in Cajola and Chile Verde, and 2 more beneficiaries plan to follow the same path. Lastly, 5 beneficiaries found immediate work in restaurants, as they already knew how to use professional barista equipment.

Congratulations to Coffee Bike Xela for being the first business to finish their repayment plan in Phase 2022! Gabriel and Coffee Bike serve as an inspiration to all the other Phase 2022 business owners, demonstrating that the end is near for meaningful charitable repayments.

**REPAID TO DATE 100%**



“Before being in the [Thrive] program, I had no idea how to manage my sales. I had no control over them. Now I [keep] a ledger and have [financial] control.”

## Create Publi

In 2023, the biggest challenge faced by Create Publi was the lack of financial control. The owner, Fernando, accepted installment payments from clients, which became confusing for the company. To address this issue, Fernando used Alterna's consulting tools, especially their financial control worksheet.

Moving forward to 2024, Create Publi has improved the internal organization of their business, increased sales (i.e., sales increased by 120%), hired a full-time employee, and created a larger production space thanks to the laser engraver bought by ThriveCapital.

Overall, Create Publi has completed 50% of all Thrive payments. They finished all cash payments and are working diligently on charitable repayments. So far in 2024, Fernando has donated over 4,000 labels to informal street vendors to help promote their fledgling businesses. From his previous repayment training in computer skills for 5 beneficiaries, we're happy to report that 4 of them have found jobs!

To graduate from the Thrive program, Fernando and Create Publi will train 10 young adults in basic computer and graphic design skills to finish the remaining 50% of his charitable repayments.

**REPAID TO DATE 50.19%**



**“The equipment from [Thrive] has been the greatest point of growth for us since now we have better performance. Growth in our venture is a very special and important experience for our company, which we now seek to expand further.”**

## **Culinaria Estudio Gastronómico**

After struggling to retain all of its cooking students last year, Culinaria Estudio Gastronómico (CEG) continues to decrease in revenue (i.e., -50%). To address this issue, they have continued to offer their multiple-month courses and streamlined specific courses to one month. CEG has also planned and prepared all social media marketing for the upcoming future. Additionally, they started a catering and events side business. With all these actions, CEG seeks to prioritize profit over revenue. By entering the catering market, their profit margin has been increasing dramatically, even when the volume of revenue seems to have decreased. This

allowed CEG to reinvest its capital and help them maintain all prior employees.

CEG has completed all cash payments and 85% of charitable payments by training 10 ladies from the organization 32 Volcanes to become baker's assistants. All 10 women are working now at 32 Volcanes kitchen.

To complete the Thrive program, CEG will donate 120 packages of stuffed breads to nourish 50 severely disabled children to finish their remaining 5% of charitable repayments.

**REPAID TO DATE 94.74%**



**“I have felt that there has been support [from the Thrive program], and they do not leave you alone. Abby is always looking out for you. She has been a very kind person and has helped us a lot. I have no complaints about the [Thrive] team.”**

## **D'Connie Pasteles**

In 2023, D'Connie Pasteles experienced a decline in revenue as they struggled to manage production without qualified laborers. As a result, they lost many clients. To address their labor shortage and revenue issues, D'Connie Pasteles switched 1 part-time position to full-time and added 2 new full-time employees. They also increased their production capacity with the help of equipment from Thrive Capital, which permitted them to enter into the black.

D'Connie Pasteles fulfilled all cash payments and all charitable payments by training 45 people to make cakes and

pastries. According to the owner, Connie, one single mother beneficiary received money from relatives and bought her own mixer. With this new equipment, the female beneficiary could produce more pastries and better support her children. Additionally, 9 individuals also found jobs as kitchen and restaurant assistants, and with their new baking skills, they were able to advance to higher positions in the kitchen.

D'Connie Pasteles was the second business to complete its Thrive obligations in 2024. Way to go, Connie!

**REPAID TO DATE 100%**



**“We have been in other programs and they have not been as beneficial as [the Thrive program].”**

## Ensoluna

In 2023, the biggest challenge Ensoluna faced was fulfilling timely deliveries using their business-to-business (B2B) model. During last October’s road blockades, they were unable to make deliveries to their clients, which resulted in the loss of 1 full-time employee. To date, they have been unable to find replacement staff, but they have maintained steady sales this year.

Working with business owner Henry posed challenges for Thriive Guatemala. Although Ensoluna completed all cash payments in 2023, Henry was initially indifferent to identifying beneficiaries for the repayment plan. Thriive Guatemala had to issue a legal notice to Ensoluna for breach of contract.

However, these strong-arm tactics motivated Henry and Ensoluna to advance in his charitable repayments. Within 6 months, Ensoluna made significant progress with their charitable training by instructing 24 beneficiaries in barista skills. Henry observed that all of the beneficiaries he encountered were eager to learn, either for personal fulfillment or to find a job. While it's too early for Henry to have a specific impact story, he mentioned that 2 beneficiaries are currently purchasing his product for individual resale.

Moving forward, Ensoluna will most likely be the third business in Phase 2022 to complete all of their charitable repayments by training one last group of 7 individuals.

**REPAID TO DATE 79.97%**



**"[Thrive] financial training has helped a lot to manage costs and improve business performance. [The] support from the Thrive program has been very helpful since it keeps companies growing."**

## **Erick Citalán Sastre**

Since entering the Thrive program, Erick Citalán Sastre has experienced a 238% growth in sales, which peaked from February to May 2024. Erick Citalán states that, due to this sales increase, they now need new machinery to keep up with customer orders and hired new employees to focus on designing and manufacturing suits. In total, Erick has created 4 full-time positions and moved all part-time employees to full-time. Additionally, Erick and his team plan to purchase new equipment in the near future to meet the growing demand.

In terms of repayment, Erick Citalán Sastre has completed all cash payments and 40% of the charitable repayments. From last year's beneficiary group, one woman from Zunil, who previously made handbags, learned how to make blouses and shirts. With the help of a family member, this

woman started her own business. Unfortunately, the duo had to close their store due to disagreements, but the beneficiary continues to make garments for her clients. A total of 11 trainees have found jobs.

To complete the Thrive program in 2024, Erick Citalán Sastre will train 12 more beneficiaries and donate 20 winter jackets to elderly individuals living in poverty.

**REPAID TO DATE 49.94%**





**“In general, [the Thrive program] has been a pretty good experience and changed the environment of my company.”**

## **Formate**

While Formate has experienced incredible growth in the last 2 years (i.e., more than 1,000%), they have justly celebrated the advances made in formalizing their business over the past 6 months. Formate has standardized their payroll and authorized IGSS, bonuses, and contracts for their employees. Since entering the Thrive program, they lost 1 full-time employee but added 4 part-time positions. Additionally, they have expanded their reach into universities this year, forming partnerships with Mesoamerican University, Da Vinci University of Guatemala, University of San Carlos, and Pan-American University.

However, this newfound expansion has led to administrative issues in scheduling, personnel management, and time management. Furthermore, Formate has encountered logistical problems due to their

expanded network of suppliers, clients, and a larger coverage area, including Huehuetenango and Guatemala City.

Currently, Formate has completed all cash payments and 43% of charitable payments. Last year they trained 15 mathematics teachers, who speak an indigenous language, how to tutor children in their local communities. One of the beneficiaries, a woman from Quiche who was studying to be a teacher, tutored a lonely pre-primary girl in her native Mam language and formed a personal connection with her. A total of 8 teachers are providing additional tutoring.

To complete the Thrive program, Formate will begin training a group of 15 teachers in July 2024 on tutoring practices. It is expected that the teachers will impact hundreds of rural children.

**REPAID TO DATE 53.45%**



“This year I have been able to learn new things [from the Thrive program] that we have put into practice.”

## Hilos Esquipulas

After receiving a large embroidery machine from ThriveCapital, Hilos Esquipulas increased its revenue by 40% while moving 2 part-time employees to full-time positions. For Hilos Esquipulas, their biggest challenge in 2024 has been opening new markets in Northwest Guatemala. While business owner Magda and her company have some sales in the region, they have not achieved the level of market penetration they desire.

Regarding their repayment plan, Hilos Esquipulas has completed all cash payments and 45% of their charitable

payments. Unfortunately, Magda has not yet started her charitable payments for this year but sees significant value in training new beneficiaries closer to Xela. Seven individuals were hired last year based on her job skills course. She has reported to Thrive Guatemala that past beneficiaries frequently contact her for advice on textile projects and troubleshooting.

To complete the Thrive program, Hilos Esquipulas still needs to train 10 new beneficiaries in textile work to graduate on time.

REPAID TO DATE 55.27%



**“[Because of Thrive’s help], I feel more confident [with charitable repayments]. I’m not as afraid as I was at the beginning since I thought it would be difficult for me, but now I think I’m almost there. I feel very good; I feel relieved.”**

## **La Marisquería**

In 2023, La Marisquería renovated their facilities and began offering various event services to attract clients. With the more inviting atmosphere of their locale, La Marisquería saw a 46% increase in sales. This trend has continued into 2024, with new clients visiting the restaurant and resulting in increased revenue by 66%, despite the current high prices of raw materials and the loss of 1 full-time employee.

La Marisquería's biggest challenge has always been finding a qualified workforce, such as additional cooks and waiters. While they have not yet been able to add new employees, La Marisquería has improved its structural organization to compensate for the small staff size.

La Marisquería has finished all cash payments and has completed 35% of all charitable payments by training 4 vulnerable women in cooking skills.

For business owner Concepción, one of the most compelling stories occurred recently. One beneficiary’s husband left for the United States, abandoning her and their daughter. To support her family, the beneficiary sold stuffed animals and the food she learned to prepare in the cooking course. Concepción also noted that 2 former beneficiaries used their cooking skills to start their own food-related entrepreneurial ventures.

To complete the Thrive program, Concepción and La Marisquería will finish training 4 beneficiaries and will train 8 single mothers to finish the remaining 37% of their charitable repayments.

**REPAID TO DATE 45.97%**



**“Our [Thrive] experience has been pleasant but quite a lot of work, which is also a challenge. [N]ow we are more enthusiastic since we only have twenty percent of our repayment left. This is quite encouraging.”**

## **Panificadora Guadalupan**

As in previous years, Panificadora Guadalupan's biggest challenge this year has been dealing with increased costs of raw materials and inflated prices. According to owners Marvin López Mejía and Rosario Floralidma Escobar Momotic, these factors have caused customers to avoid buying bread. They believe that competition from lower-priced bakeries has driven overall profit down, resulting in a loss in 1 part-time employee. Despite this, Guadalupan experienced exceptional sales during late March for Holy Week and even had to hire temporary personnel to fulfill customer orders. Since entering the Thrive program, however, Panificadora Guadalupan has increased sales by 132%.

Panificadora Guadalupan has completed all their cash payments and 61% of their

charitable repayments. In early 2024, they completed training with 3 women, and are currently training 3 more women in baking skills. Marvin shared with Thrive Guatemala the story of a single mother with three children who, during the training course, had a grandchild born with health complications. The beneficiary nearly quit due to the situation but chose to continue her training and later used her newfound knowledge to sell baked goods and support her family. In total, 6 beneficiaries have found jobs after training.

To complete the Thrive program on time, Panificadora Guadalupan needs to train an additional group of 3 women to complete the remaining 20% of charitable repayments in 2024.

**REPAID TO DATE 61.47%**



**“[The Thrive program] has been very interesting. We have attended several consulting sessions, but the best of all was the cell phone photography for marketing purposes. I have used the given tips in my company.”**

## **Productos Artesanales Victoria**

Since the beginning of 2024, Productos Artesanales Victoria has struggled to increase its revenue, which is now at -3%. Despite having negative revenue, Productos Artesanales Victoria has added 3 full-time and moved all part-time employees to full-time positions since entering the Thrive program

Regarding their repayment plan, Productos Artesanales Victoria has completed all their cash payments and 45% of their charitable repayments. Working with owner Josué Rojas has been challenging for Thrive Guatemala, mainly because he was frequently occupied with other commitments. Consequently, it was difficult

to schedule time for charitable repayments due to his busy schedule.

Despite these challenges, Josué has found it rewarding to help beneficiaries learn a trade to earn an income. For example, one woman wanted to learn baking to become financially independent from her husband. She now travels to different public spaces to sell her baked goods. Thrive Guatemala is also pleased to report that 4 previous beneficiaries have secured jobs.

To complete the Thrive program, Productos Artesanales Victoria will train 24 beneficiaries to terminate their outstanding 40% of charity payments.

**REPAID TO DATE 55%**



**"[The Thrive program] has been very patient and gentle."**

## **Serigrafía DISTEXT**

During its first year in the Thrive program, Serigrafía DISTEXT received a large textile/fabric printer from ThriveCapital and increased its revenue by 250% by transitioning from a B2C (Business-to-Consumer) model to a B2B (Business-to-Business) model, thanks to Alterna consulting. Revenue continues to exceed over 270% in 2024.

However, this new business model presented a steep learning curve, requiring them to produce more in less time. As a result, while DISTEXT was able to make all cash payments, they made no progress on their charitable repayment plan in 2023 and overall lost 1 employee by the end of Q2-2024.

According to owner Marwin, the lack of progress in charitable repayments is primarily due to the difficulty of finding beneficiary groups in Retalhuleu and encouraging them to complete their job skills training successfully. Despite this, Abby and the local team have been working diligently with Marwin and DISTEXT to find a solution.

Moving forward, the local team will be visiting the business with a legal notification, a warning letter about their breach of contract, and a payment plan proposal. One of the repayment proposals is to replace all training with an added-income donation. This solution is pending approval from SK2.

**REPAID TO DATE 10.01%**



**“[The Thrive program] motivated me to improve things in my business.”**

## **Super Pan y Pastelería Velázquez**

Like many other businesses in 2024, Super Pan y Pastelería Velázquez's revenue was impacted by the unstable price of raw materials. Yet, this did not stop Maura and Pastelería Velázquez. Despite higher prices and increased competition, Maura has increased sales by 77%. They did this by enhancing the physical appearance of Pan y Pastelería Velázquez's showroom and boosting individual coffee sales, resulting in the addition of 1 part-time employee.

In terms of their repayment plan, Super Pan y Pastelería Velázquez has completed all cash payments and 42% of charitable

repayments by training women in baking skills. In April 2024, Maura trained 5 women and is expected to finish this training in early July. Thrive Guatemala is pleased to report that one beneficiary has started her own business in Quetzaltenango, while 2 others have found jobs thanks to Maura's network of bakers. A total of 6 beneficiaries have found jobs.

To complete the Thrive program, owner Maura and Pastelería Velázquez will train 6 more women to finish the remaining charitable repayments.

**REPAID TO DATE 74.92%**



**“Me, my family, and my workers have been very pleased [with the Thrive program]. We are very grateful for their consultancies, and we now have a broader panorama and this preparation has taught us to continue our learning.”**

## Trajes Pablo Castillo

Even Though Trajes Pablo Castillo was one of the first businesses in Phase 2022 to receive their ThriiveCapital equipment, they struggled throughout 2023 to get their embroidery machine to operate properly. This significantly impacted the business, resulting in negative revenue (-71%) and the loss of 1 full-time employee. Despite regular on-site visits and the constant efforts of Thriive Guatemala to maintain open communication with the owners, the local team was kept in the dark about this situation until January 2024.

In February-March 2024, the local team intervened and invoked the warranty to ensure that co-owner Gaby had the tools that she needed. Thanks to the quick actions of program manager Jenny Mejía, Trajes Pablo Castillo received functioning equipment before the end of Q2-2024.

In an attempt to support Trajes Pablo Castillo, it was agreed that the business would schedule the last part of their charitable repayment in the second half of 2024. So far, Trajes Pablo Castillo has completed all cash payments and 40% of their charitable payments.

During one of Trajes Pablo Castillo's training sessions, Gaby met a young woman who had lost vision in her right eye due to an accident, which had negatively affected her self-confidence. Over time, however, Gaby observed a transformation in the young woman, who became the top performer in the training course and subsequently began selling her textile products online.

To complete and graduate from the Thrive program, Trajes Pablo Castillo needs to donate winter blankets to elderly citizens living in poverty and train 9 rural youths to produce textile goods.

**REPAID TO DATE 51.71%**





## ACTIVE BUSINESSES: PHASE 2023

At the beginning of October 2023, Thriive Guatemala welcomed 16 new businesses to its program. These businesses are from three different regions in Guatemala, with more than 81% of businesses being from the department of Quetzaltenango.

The industries of the Phase 2023 businesses varied widely, including baking, hospitality, seamstry, education, construction, medicine/health, and grooming sectors. Notably, more than half of the Phase 2023 businesses (68.7%) had women in ownership positions, with 2 being couple-owned and 8 being women-owned.

Between November and December 2023, Thriive Guatemala and SK2 Fund allocated \$139,360.92 to purchase the desired machinery and equipment for the Phase 2023 entrepreneurs. Thanks to the extraordinary efforts of Thriive Guatemala manager Jenny Mejía, the team procured all equipment before the end of the calendar year and scheduled its installation for the first quarter in 2024.

As a cohort, Phase 2023 has created 14 new job positions and achieved an average sales growth of around 45%. Strong start, Phase 2023!

Regarding repayments, Phase 2023 has repaid 8% of the total ThriiveCapital investment, and 5 businesses of Phase 2023 have already begun their charitable repayment plans.

So without further ado . . . let's meet Thriive Guatemala's Phase 2023 entrepreneurs!



**“What struck me the most is that many of Thrive’s entrepreneurs are well-recognized, and now being in the Thrive business network has allowed us to publicize our business and get to know the other companies as well.”**

## **Ajítz Hostal & Restaurante**

Located in the colonial center of Quetzaltenango, Ajítz Hostal & Restaurante is a family-owned establishment dedicated to showcasing the art and cuisine of K'iche culture. The vision behind this restaurant belongs to Juan Francisco Cotí Paxtor.

The ThriveCapital investment funded the purchase of a table-top vacuum packing machine, an industrial electric generator, electric sausage stuffer, heavy duty meat grinder, meat mixer, steel work tables, an aluminum serving cart, and assorted furniture.

This investment of \$8,969.67 has enabled Ajítz Hostal & Restaurante to add 2 full-time employees and increase its sales by 10%. The restaurant plans to expand its facilities and

create a dedicated space for sausage-making.

Regarding its repayment plan, Ajítz Hostal & Restaurante has already paid 60% of the total cash payment and has begun its charitable repayments. In May 2024, Juan Francisco began training 10 women in kitchen techniques and various recipes, including Guatemalan beef stew with rice, chocolate-covered plantains, and chuchitos with cheese and tomato sauce. 2 women from this beneficiary group have started planning to open small diners after completing the cooking course.

Looking ahead, Ajítz will continue to train 10 more beneficiaries in cooking skills through the Municipality of Quetzaltenango’s Youth Office this year.

**REPAID TO DATE 5%**



“The [Thrive] program has opened our eyes to not settle and to excel over others [while] support[ing] our collaborators. Thanks to [Thrive’s] training, I have personally surpassed myself.

## Carnes Central

Located in the depths of Quetzaltenango’s Terminal market, Carnes Central is a family-owned butcher shop that has been operating for the last 65 years. Rodrigo Rojas Son and his brother César Rojas Coyoy are third-generation butchers who aim to modernize their family’s business and update its processes.

The ThriiveCapital investment funded the purchase of a table-top vacuum packing machine, labeling scale, an industrial butcher’s saw, and a curved butcher’s glass display case.

This investment of \$8,333.34 complemented the remodeling of Carnes Central’s premises in March 2024. Initially, sales dropped by -71% due to the month-long closure for remodeling, but they increased once the

shop reopened. Rodrigo attributed this rise in sales to improved customer service processes, enhanced production quality, and the new, attractive installations.

Regarding its repayment plan, Carnes Central has already paid 60% of all cash payments and has begun its charitable repayments. The shop is currently working with 10 beneficiaries from the Municipality of Quetzaltenango’s rehabilitation home to learn how to make chiles and jams from home. Rodrigo is excited to support this underserved group as they work to improve their lives.

Moving forward, Carnes Central plans to teach how to make jams and chiles to 30 more beneficiaries this year.

**REPAID TO DATE 5%**



**“[Thrive's] training has helped me receive financial assistance, which has helped me grow and provide better service to my patients.”**

## **Centro Médico Familiar La Salud**

Located in rural San José Chiquilajá, Quetzaltenango, Centro Médico Familiar La Salud is an innovative medical clinic specializing in the treatment of diabetes. In 2016, Mynor Joel Chaj Quixtán started a general clinic, which evolved into a diabetes clinic in 2018. Joel then moved his practice from the city to the countryside to build his own medical facility.

The ThriveCapital investment funded the purchase of a portable ultrasound machine, endocavitary transducer, and a thermal printer.

This investment of \$9,689.92 allowed Centro Médico Familiar La Salud to establish itself as a credible medical provider and offer a variety of diagnostic services. Word of Joel's diabetes services and practice spread quickly, resulting in more patients and increased sales. Thanks to Joel's ThriveCapital equipment, revenue has increased by 200% in just 6 months. He also had to move a part-time position to full-time and created another full-time position.

Regarding its repayment plan, Centro Médico Familiar La Salud has already paid 60% of all cash payments and has started on its charitable repayments. Due to the high demand of quality healthcare in rural communities, Centro Médico Familiar decided to give 34 general medical consultations with basic medication for its first donation.

However, it became clear to Thrive Guatemala and Joel that the most impactful repayment would be treating patients with more severe conditions like diabetes and high-risk pregnancies. In contrast, these conditions require specialized equipment and care that is rarely available in rural areas. As a result, the next 22 patients received intensive healthcare attention, including ultrasound imaging, targeted medication, and follow-up consultations. Moving forward, Centro Médico Familiar La Salud will treat 18 more patients before the end of the year.

**REPAID TO DATE 30.30%**



**“The [Thrive] process is slow, careful, and selective - that is how it has to be because they help companies that really want and need to work. The [Thrive Guatemala team] is very professional. I congratulate them, because they are dedicated to working with small companies.”**

## **Cocina Mexicana Tía Paqui**

Located in the heart of Quetzaltenango, Cocina Mexicana Tía Paqui is a family-owned restaurant that was established out of necessity during the COVID-19 pandemic. The Cardona family, which previously ran an equipment import business, faced a halt in operations when the Guatemala-Mexico border closed for several months. To make ends meet, they began cooking Mexican food from their home before moving to a small location near the highway.

The ThriveCapital investment of \$8,533.36 funded the purchase of a planetary mixer, cooling chamber, a stainless steel gas griddle, an espresso machine, manual coffee grinder, a convection 5-tray oven, and a 6-burner gas stove.

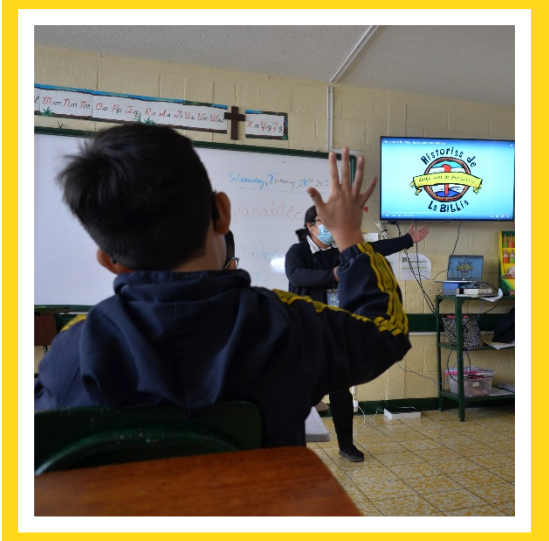
As with many small family businesses that receive investment, Cocina Mexicana Tía Paqui had to restructure several aspects of its business model. These changes

momentarily reduced revenue by 50% and led to a decrease in job creation by 1 part-time employee. However, with key advice from the consulting team, Tía Paqui decided to relocate to a more visible and trafficked location in downtown Xela.

Regarding its repayment plan, Cocina Mexicana Tía Paqui has already paid 60% of all cash payments and has started on its charitable repayments by training 8 women in cooking skills. According to co-owner Andres Jose Peña Cardona, the beneficiary training has been a wonderful experience for everyone involved, and the feedback has been positive.

Moving forward with its charitable efforts, Tía Paqui will train 8 more beneficiaries in cooking skills to open up a small business..

**REPAID TO DATE 5%**



**“The Thrive program has been excellent - from the consulting sessions the local team has given us to the enriching experience of working with beneficiary teachers in rural areas.”**

## **Colegio El Valle de Occidente**

Located on the outskirts of Quetzaltenango, Colegio El Valle de Occidente is a 35-year-old school owned by a mother and daughter. It originally started in a home garage with just 2 students. As enrollment grew, a larger house was rented, and by 2004, a dedicated school facility was built.

The ThriveCapital investment funded the purchase of 21 50-inch LED televisions and 7 mobile TV stands.

This investment of \$9,673.44 has allowed Colegio El Valle de Occidente to enhance its appeal to potential families and modernize its teaching. Colegio El Valle advertised their new available technology to the general public, which resulted in an increase in revenue by 124%.

While increased student enrollment is a great thing, co-owner Olga Lucia M. Guzmán de Pellecer, reminds Thrive Guatemala that the biggest challenge for a school is

collecting timely payments from parents. This translated into a loss of 1 full-time employee and moving 2 full-time jobs to part-time positions.

Regarding its Thrive repayment plan, Colegio El Valle de Occidente has already paid 60% of all cash payments and has started on its charitable repayments.

According to Olga, the beneficiary program is not only a valuable way to repay their ThriveCapital loan but also benefits the community. So far, Colegio El Valle is scheduled to begin training 30 underqualified teachers in rural areas who lack pedagogical knowledge and educational materials in early July 2024.

Moving forward, Colegio El Valle will donate 3 projector-laptop kits to 3 deserving beneficiary schools this year.

**REPAID TO DATE 5%**



**“The [Thrive] experience has been extremely satisfactory. The different training courses offered by the program have allowed us to acquire new knowledge and apply it to our company. The [ThriveCapital] investment received has had an exponential impact, and has totally exceeded our expectations.”**

## **Constructora Grupo Triádica**

Located on the second floor of the Polish Plaza building in Quetzaltenango, Constructora Grupo Triádica is an innovative architectural firm founded during the university years of married couple Carlos Ernesto González García and Sonia Maritza Guizar Araya.

The ThriveCapital investment funded the purchase of a concrete cutter, concrete mixer, gasoline vibrator, circular saw, slab cutter, electric core drill, rotary hammer, roto-orbital sander, electric mixer, engine coupling, vibrating head, a flexible shaft transmission, diamond drill bits, and several gasoline engines.

This investment of \$9,615.38 allowed Constructora Grupo Triádica to increase sales by 163% through expanding their

services, focusing on market segmentation, and improving their ability to respond effectively to business-to-business (B2B) clients. Additionally, they turned a part-time job into a full-time position.

Regarding their repayment plan, Constructora Grupo Triádica has paid 60% of its cash payments but has not yet started its charitable repayments. Triádica is 1 of 4 businesses that have stalled in their charitable repayment plans.

Moving forward, Triádica will work closely with the local team to train 30 youths to become construction worker assistants and 24 youths to become master construction workers in 2024..

**REPAID TO DATE 5%**





"[The Thrive program has] invited us to quite a few training sessions, and we have felt supported by you all and Abby in the work plan."

## Estudio Honn

Located in downtown Quetzaltenango, Estudio Honn is a photography and design studio founded nearly 3 years ago to enhance the quality of advertising in Xela. Rodrigo Fernando de León Zamora, a passionate young entrepreneur, leads this endeavor.

The ThriveCapital investment funded the purchase of a bi-color video light, digital film camera, full-frame camera, memory cards, boom light stand, folding lantern softbox, and various camera lenses.

This investment of \$8,424.69 has allowed Estudio Honn to improve the quality of their products and services. As a result, they increased sales by 272% and hired one new full-time employee to meet growing demand. Although, they are down 1 part-

time position. Despite this minor loss, Rodrigo is proud to report that Estudio Honn has formalized the company and provided legal benefits to the entire staff.

Regarding their Thrive repayment plan, Estudio Honn has already paid 60% of all cash payments and is about to begin their charitable repayments. Rodrigo will train 4 women-owned microbusinesses in digital marketing in early July 2024.

Moving forward, Estudio Honn will continue to train 38 more women-led microbusinesses in digital marketing this year.

**REPAID TO DATE 5%**



**“[The Thrive program] has been quite positive, because I have implemented everything I learned. I have adapted [the material] to my needs.”**

## **Flamencos Nails Salón y Academia**

Located in charming Colonia San Antonio of Quetzaltenango, Flamencos Nails Salón y Academia is a beauty salon that specializes in training fingernail technicians. Originally started as a nail salon 5 years ago, Flamencos responded to high demand for nail training by offering a private course due to physical space constraints. Gradually, the business has evolved from a nail salon into a full-fledged beauty academy.

The ThriveCapital investment funded the purchase of 12 Louis XV tables, 14 Medallion chairs, 6 vanity stations, and a Shelly pedicure station.

This investment of \$7,000.02 has allowed Flamencos Nails Salón y Academia to expand its space to accommodate more students and offer additional services, such as eyelash courses. Jessika noted that while general demand has decreased, Flamencos has attracted more students, leading her to

focus more on the academy than on nail services for overall profitability. This new strategic approach allowed Jessika to grow sales by 57%.

Regarding their repayment plan, Flamencos Nails Salón y Academia has paid 60% of all cash payments but has not started on its charitable repayments. This delay is partly due to managing both the business and household responsibilities. Recently, Jessika has spent considerable time caring for her ill daughter. Flamencos is 1 of 4 businesses that have stalled on their charitable repayment plans.

Moving forward, Flamencos Nails Salón y Academia will work closely with the local team to coordinate and job train 7 beneficiaries to become nail technicians/nail stylists this year.

**REPAID TO DATE 5%**



**“[The Thrive program] has been nice. I have realized that there are more entrepreneurs on the same wavelength as me, and that we need the same support. [W]e have created a very nice community.”**

## **Grupo Mi Empleo**

Located in the city of Quetzaltenango, Grupo Mi Empleo is a human resources firm that assists clients in preparing for and finding jobs. They also administer and interpret polygraph tests for employment purposes. Established in 2014 by Linda Sandoval, the business was created to provide job evaluation services to applicants in the western highlands of Guatemala, eliminating the need for them to travel to Guatemala City. Today, Grupo Mi Empleo serves clients from across Guatemala, Mexico, and Central America.

The ThriveCapital investment funded the purchase of Flex secretarial wing furniture, 3-drawer filing cabinet, portable laptop, and European polygraph equipment and its accessories.

This investment of \$8,470.10 allowed Grupo Mi Empleo to bring polygraph testing in-house, eliminating the need to subcontract

this service to other companies. This change has enabled them to offer more mobile and efficient services. As a result, Grupo Mi Empleo has added a certified polygraph examiner to their staff. Despite diversifying their product portfolio, the firm has not experienced significant growth in sales and actually saw their business in the red (-51%). This decline could be attributed to Grupo Mi Empleo moving their office from one side of Xela to the other.

Regarding their Thrive repayment plan, Grupo Mi Empleo has already paid 50% of all cash payments and is about to start its charitable repayments. Linda will train 10 beneficiaries in job search techniques and interview preparation.

Moving forward with charity, Grupo Mi Empleo will continue to train 10 more beneficiaries in job search and employment skills this year.

**REPAID TO DATE 5%**



**“Thank to the Thrive program, I learned to organize myself and to manage my inventory. I have also recognized how to manage our finances and improve efficiency to have a more fluid production line.”**

## **Janet Guerra Alta Costura**

Located in the city of Quetzaltenango, Janet Guerra Alta Costura is a high-end fashion boutique specializing in custom dresses and garments. Founded in 2006 by former beauty queen Janet Guerra, the business initially began as a clothing boutique before transitioning into creating elegant dresses. Janet Guerra Alta Costura plans to expand its sales online in the near future.

The ThriveCapital investment funded the purchase of 5 flatbed machines, 4 steam irons, a desktop printer, heat press, 3-in-1 riveting machine, and a cylindrical collar machine.

This investment of \$9,581.92 allowed Janet Guerra Alta Costura to improve her production capacity to fulfill larger demands. This, in turn, has resulted in Janet releasing her part-time employees and contracting 4 full-time workers. All the changes in workers and machinery, however, impacted her revenue negatively (-55%). In spite of this, Thrive Guatemala is

projecting a quick recovery from Janet by the end of the calendar year.

Regarding the Thrive repayment plan, Janet Guerra Alta Costura has already repaid 60% of the cash payments and has begun its charitable repayments. Janet Guerra trains 8 women in garment-making every Tuesday and is inspired by their enthusiasm when they enter her workshop.

She shared with Thrive Guatemala that a group of elderly women, initially doubtful of their ability to learn, were pleasantly surprised when they successfully made dresses. Janet hopes that 3 of the beneficiaries will seek employment with her business after completing their training.

Moving forward, Janet Guerra Alta Costura will finish training her group of 8 women indressmaking skills to focus her full attention on improving their revenue stream this year.

**REPAID TO DATE 5%**



**“Without a doubt [the Thrive program] has been very enriching. In addition to meeting exceptional people with different businesses, ventures and ideas, they have supported and trained us in topics that are extremely important to strengthen us as entrepreneurs. As a company, we are very grateful for the support provided.”**

## **Kiki's Cake**

Located in Zone 3 of Quetzaltenango, Kiki's Cake is a bakery and catering company offering a variety of personalized pastries and food options for social and corporate events. Krista Fernanda Sánchez García started Kiki's Cake as a hobby in 2018. Recognizing the business potential, Krista opened a physical store on July 31, 2019.

The ThriveCapital investment funded the purchase of 2 110v 7-liter blenders, 2 110v table laminators, a convection 5-tray oven, and a two-door refrigerated display case.

The investment of \$8,077.32 enabled Kiki's Cake to increase its production capacity and reduce production time. This improvement has led to increased sales by 34% and hired 2 new full-time employees. Additionally, Kiki's Cake has expanded its services, now

offering baking workshops and space rentals for meetings. However, this growth has also introduced new administrative costs that Krista is currently managing.

Regarding its repayment plan, Kiki's Cake has already repaid 60% of the cash payments and is about to begin their charitable repayments. Krista will train 16 women in cake-making to generate income in early July 2024. Kiki's Cake has also partnered with Proyecto SOY to donate ready-to-sale cakes to vulnerable elderly populations.

Moving forward, Kiki's Cake will continue to train 16 beneficiaries in baking skills and complete all scheduled donations this year.

**REPAID TO DATE 5%**



## LEX Compendios

Located in Zone 3 of Quetzaltenango, LEX Compendios is a lithographic business specializing in printing law textbooks and study material. The business is operated by the husband and wife team, Alejandro Federico Ovalle Avila and Andrea Viviana Mejía de León de Ovalle.

The ThriveCapital investment funded the purchase of 2 multi-functional printers and a full-color multifunctional photocopy machine. This investment of \$9,664.95 allowed LEX Compendios the ability to increase their production, however, they experienced negative sales growth (-24%) while hiring 1 full-time employee.

Regarding their repayment plan, LEX Compendios has paid 50% of all cash payments but has not started on its charitable repayments. LEX is 1 of 4 businesses who have stalled on their charitable repayment plan.

For Thrive Guatemala, working with LEX Compendios has been challenging. Both Alejandro and Andrea have been unresponsive to emails, telephone calls, and text messages, making it difficult to follow up on monthly reports, cash payments, and to coordinate their charity repayment plan. For instance, the local team made 15 attempts to communicate with LEX Compendios to gather additional information about their business for this report, but without success. Thrive Guatemala management has met with Alejandro to give him a formal warning in March 2024, yet the local team will stay vigilant and visit the business before next quarter.

Moving forward, LEX Compendios will work closely with the local team to coordinate and train 30 female beneficiaries in basic computer skills.

**REPAID TO DATE 5%**



“[The Thrive program] has been a very nice experience, thank God, because it gave me the opportunity to be here and attend the training sessions. Their support has always been very good - helping us achieve our goals, providing us with support, and helping each company grow.”

## Panadería y Pastelería Dulces Detalles Tita

Located in the idyllic Canton Poxlajuj in Totonicapan, Panadería y Pastelería Dulces Detalles Tita is a bakery offering a variety of delicious sweets, cakes, and pastries. Marta Vicenta de León Tzún Guix founded Detalles Tita at the age of 17 with the assistance of her family. The Tzún Guix family purchased an industrial oven and mixer, allowing Marta to bake to her heart's content. Marta sells her products from home and also collaborates with a local internet café to serve as a point of sale for her desserts.

The ThriveCapital investment funded the purchase of 3 stainless steel work tables, a 110v table top laminator, 25-lb mixer, and a tabletop refrigerated marble display case.

This investment of \$5,566.15 enabled Detalles Tita to increase its production capacity and reduce production time, resulting in a 87% increase in sales, with the highest production occurring between March and June 2024. However, the business's biggest challenge at

the moment is finding additional full-time personnel for their production center even though they have hired a part-time worker.

Regarding its repayment plan, Detalles Tita has already made 60% of the cash payments and has finished with its first beneficiary group for charitable repayments. Initially, it was challenging for Detalles Tita to begin the repayment plan due to a lack of community awareness. Despite this obstacle, Marta trained a group of 9 enthusiastic women in bread and pastry-making in May/June 2024. She reported to Thrive Guatemala that one of the beneficiaries, upon completing the course, started a business selling homemade doughnuts.

Moving forward with its charity repayments, Detalles Tita will continue to train 7 more beneficiaries in baking skills around her community in Totonicapan.

**REPAID TO DATE 30.99%**



**“The need to invest in machinery and to be able to have it through the [Thrive] program has been of great benefit. In addition, the financial training helped to identify our cash flow and the determination that some products showed little profit. Now our production costs have been evaluated and improved. Everything provided by the [Thrive] program has been of great help to us –now it is time to put it into practice.”**

**PROINCO**

Located in Zone 8 of Quetzaltenango, PROINCO Productos Ingeniería y Construcción is a family-owned business specializing in concrete products, particularly perimeter walls. Tito Cidel Escobar López and Derlene Elizabeth Escobar Villeda aim to diversify their prefabricated products while providing high-quality customer service to their clients.

The ThriveCapital investment funded the purchase of a 120v/240v welder, 1.5-bag concrete mixer, 20-unit concrete slab machine, and a 7-unit concrete H-shaped column machine.

This equipment investment of \$8,439.90 allowed PROINCO to increase sales by 104% through expanding into previously untapped markets and offering new

products and services. As a result, they have lost 1 full-time worker but have added 3 part-time employees.

Regarding their repayment plan, PROINCO Productos Ingeniería y Construcción has paid 60% of the cash payments but has not yet begun its charitable repayments. PROINCO is 1 of 4 businesses that have stalled on their charitable repayment plans.

Moving forward, PROINCO Productos Ingeniería y Construcción tentatively plans to start training 28 beneficiaries from the Municipality of Quetzaltenango in concrete and electrical skills this coming August.

**REPAID TO DATE 5%**





**“My experience in the [Thrive] program has been very good so far this year. It has helped me develop as a person. I have also learned how to better manage my company. The training that has been provided to us in the [Thrive] program has been of great help. I would like to thank everyone who is part of the [Thrive Guatemala] and who makes this possible.”**

## Trajes Cavani

Located in the Calvario neighborhood of Quetzaltenango, Trajes Cavani is a textile company specializing in embroidered clothing and items. Estela Marisela Osorio Pú, a creative young woman with a passion for fashion and textiles, founded the business. She is thrilled that her company has flourished, providing employment opportunities for many.

The ThriiveCapital investment funded the purchase of a reconditioned 4-head, 9-color embroidery machine with a canvas, tubular frames, and a voltage regulator.

This investment of \$9,664.95 allowed Trajes Cavani to increase its production capacity and reduce production time, resulting in 828% sales growth and the hiring of new personnel (3 full-time positions and 3 part-

time positions). Unfortunately, the equipment has been underperforming so the warranty will be invoked by the end of July. Despite this fact, Estela takes pride in the fact that her business has created new jobs, thanks to the ThriiveCapital investment.

Regarding its repayment plan, Trajes Cavani has already paid 60% of the cash payments and has begun making charitable repayments. Since June, Estela has been training 6 beneficiaries in dress-making and textile products. She is delighted to see the beneficiaries' interest in textiles and how quickly they learn.

Moving forward, Trajes Cavani will train 6 more beneficiaries in textiles production this year.

**REPAID TO DATE 5%**



**“[The Thrive program] has opened my eyes to many things including: meeting more people, following up with clients, checking on the progress of my crops, focusing on personnel management, and maintaining quality control.”**

## Vivero Los Pinos

Located in the sleepy town of Palestina de los Altos, Vivero Los Pinos is a family-owned tree nursery specializing in fir tree species and Christmas tree production. The business began 12 years ago with 3,000 trees. Over time, the nursery's production capacity increased, leading to the addition of irrigation systems and seedbed production. Owner Gustavo Lopez aims to expand the nursery, develop an agroforestry system, and offer sellable organic products.

The ThriveCapital investment funded the purchase of a 2,800 square meter irrigation system and a water storage tank.

This equipment investment of \$9,653.72 enabled Vivero Los Pinos to boost production yet sales have unfortunately suffered. Guatemala, just like other places around the world, have been affected by climate change. These drastic weather patterns have negatively impacted revenue

as sales dropped -34% and Vivero Los Pinos has lost 3 part-time employees.

Despite all these challenges, the main advantage of the ThriveCapital investment was equipping Vivero Los Pinos with drought-resistant tools (like an industrial water storage tank) to prevent future weather-related problems.

Regarding their repayment plan, Vivero Los Pinos has completed 60% of all cash payments and has finished training its first beneficiary group. Gustavo taught 10 small-holder farmers to produce vermicompost from April to June 2024.

Looking ahead, Vivero Los Pinos plans to continue its charitable efforts by training 35 beneficiaries in mushroom cultivation this July.

**REPAID TO DATE 15.35%**