



BI-ANNUAL  
**REPORT**



## Summary of a Year: Thrive Honduras

The year 2024 started for the first phase with much enthusiasm and optimism, and with the conviction to work harder and grow their business. For them, the support from Thrive has represented a starting point to enter a new phase of their businesses.

These seven entrepreneurs, despite the political and socioeconomic conditions prevailing in the country, have had the conviction and courage to invest and bet on our country, and up to that point, they had done so mostly without any help. They feel deeply grateful for the support, not only economic but also personal, that the program has provided them.

After a year since the beginning of Thrive in Honduras, the accumulated experiences on both personal and professional levels have been very valuable. We have had the opportunity to meet different people and life stories, stories that motivate and inspire us to continue supporting entrepreneurs. These entrepreneurs, in turn, give back this support to people in the community who need it, making social responsibility a multiplying effect for the benefit of society, the community, and the country in general, which needs it so much

## Highlights 2024

This year has seen significant growth and resilience among Thrive Honduras participants, with many overcoming challenges and forging new partnerships to strengthen their businesses. The consulting plan has played a crucial role in supporting these entrepreneurs, helping them navigate legal issues, improve business operations, and expand their client base.

On the national context, a favorable evolution of economic activity is expected, reflecting a growth between 3.5% by the end of the year supported by the expected dynamism and the growth of credit to the private sector, coupled with the recovery of exports, mainly from the maquiladora sector.

To create more opportunities for the Honduran population, especially the most vulnerable, it is necessary to promote greater economic growth, increase productivity and competitiveness, and promote inclusion by improving access to quality services and jobs

Here are some of Thrive's accomplishments for this year of operation

- By the beginning of the year, 6 out of 7 entrepreneurs already had their machinery up and running, allowing them to improve their processes and become more productive.
- Continuing with the consulting plan, individual sessions with each of the entrepreneurs from the 2023 phase began.
- In these 6 months, 3 workshops have been conducted to strengthen the entrepreneurs' skills and enable them to apply them in their businesses.
- As a result of the consulting plan, 3 of the businesses have made progress towards formalizing their operations with the support of TEC.
- 6 out of 7 entrepreneurs have successfully started their repayment plans.

- An alliance has been established with Funder so that members of Cajas Rurales can benefit from the available repayment plans.
- As of June, 40 people have benefited from the completed repayment plans.
- The relationships among the members of the 2023 phase have been strengthened, which has facilitated the development of commercial relationships for their mutual benefit.

## AN OVERVIEW OF EACH BUSINESS: 2023 PHASE

### CAFETEADA

*"I like the close relationship with the entrepreneur to generate more trust. The training has supported me a lot; now I generate less waste and can serve more customers. I have a different perspective on social responsibility and being able to support others"*



At the beginning of this year, Nohema was asked to leave the place where the coffee shop had been located because it belonged to The Escuela Taller, and they were going to help another young entrepreneur. Luckily, a new place for the coffee shop was found nearby the previous one. With all of this happening, Cafeteada's repayment had to be delayed until the business was fully installed.

The business is now operating in the new location, which is a cozy place. They are starting to introduce new beverages, and currently, they are in the phase of tasting pizzas to sell in the business, these changes in the business allowed one employee to move from part-time to full-time as a barista, and an additional full-time position was also created.

With the support of the consulting plan, the business is gaining better control of their income and costs. Recently, they have started issuing receipts, which is really important as it allows them to attract different types of clients.

It's also noteworthy that Cafeteada has hosted two informative sessions to promote the program and to make alliances with other organizations.

She is a very collaborative person, deeply committed to her work, and has a natural instinct for helping others. It's important to leverage her knowledge and replicate it for the benefit of the beneficiaries.



# CENTRO DE FORMACIÓN PROFESIONAL LEARN ENGLISH

*"The process with Thrive has helped us organize ourselves as a company. I feel that we are growing well, we are strengthening the foundations of the company, we have a clear direction of where we are going, and we feel supported in the growth process"*



Melissa and David are offering computer skills courses with their fully equipped computer lab, and they have reported good responses from the market. With this new course, a new employee has been hired. At the beginning of the year, they faced the resignation of three employees for personal reasons. In the first three months, they experienced a decrease in sales; however, they are now recovering. At the beginning of June, they started their second and third repayment groups simultaneously, with most of the beneficiaries being members of Funder's Cajas Rurales. They are training 18 people in computer skills, which will be very helpful for them as members of the Cajas Rurales due to the reporting they have to submit. Additionally, as entrepreneurs, they now have the knowledge to keep track of their entrepreneurships in a more formal way. On the other hand, this training will be a great tool for all the trainees if they decide to pursue formal employment, as this skill is often required by employers

The consulting plan has been helpful, resolving legal business issues. They currently have official invoices, which allows them to access institutions and not just individual clients.

*Here are some quotes from the beneficiaries:*

- ✓ *Olga: It has been a great experience as I have been able to develop my skills using the computer and various programs. I was able to create my resume to apply for a job or even start a business*
- ✓ *Elizabeth: I am 48 years old. I really liked this course; it is very useful for finding a job. With what we learned, we can help other people, including my family. Melissa always had advice for us and made us feel that we can succeed despite our age*

They both are people who deeply care about others, always looking out for the well-being of their students and repayment beneficiaries. During every class, they start with a motivational talk, which really encourages them to keep going, not only with the course but also with their personal issues.

## CREA ARTE

*“The support of the program has allowed me to access new customers and offer them quality products”*



The new machinery has allowed David to access other clients that he couldn't serve before. According to his comments, with the increase in production, he has been able to acquire 4 new machines with the goal of diversifying the business. While his client base has grown, sales have not reached the expected volume, as he has faced difficulties with the resignation of 3 employees who have left the country, and finding new staff has been challenging. His repayment plans have had a slow start; it hasn't been easy for him to find community members with genuine need and availability. However, he has completed training for a first group of five young unemployed women and is currently training a second group of four people, consisting of members of Funder's Cajas Rurales, with this training, the beneficiaries can not only secure jobs in marketing and printing companies but also have the knowledge to work as freelancers, providing them with an additional source of income.

*Here are some quotes from the beneficiaries:*

- ✓ *Yoselin: In this design course, I learned a lot. I used to only print items, but now I can focus on creating designs and can grow my business by implementing new things.*
- ✓ *Andrea: I had no idea how to use these design tools, but David made it seem very easy. With what I learned, I can apply for a job or even start my own business and aspire to be like David.*

David enjoys sharing his knowledge a lot. During repayments, he is very tolerant of each person, attending to their different needs and taking into account their level of education.

# INDUSTRIAS BUNA

*“With the support of Thrive, I no longer pay for the roasting service. I now earn income from providing roasting services, and within the community, producers now use my roasting services”*



Helmer and Abraham started this year with the high coffee harvest season, which involves various activities, causing their repayments to be delayed until May. For this repayment, one of Funder's Cajas Rurales was selected to teach a group of 25 coffee producers about good agricultural practices and quality control in coffee production and roasting. The goal is that with this training, the producers will be able to develop better practices for their coffee farms, as well as consume better products in their homes, which in the end will benefit them both personally and financially.

Their sales for this year have decreased compared to the previous year, as, according to their comments, the season has been low. However, with the new machinery, they have been able to attract more local clients, such as coffee shops and corner stores in Comayagua, to distribute their product. Despite the sales season being slow so far, the increase in coffee production and processing has allowed two of their employees, who previously worked part-time, to now work full-time, which represents an improvement in their income. They are currently developing the branding and image of their coffee for commercialization. With the consultancy sessions, they have been able to have better control of their business and visualize where they want to go.

Helmer and Abraham are very committed individuals with a wealth of knowledge that should be leveraged. They are always willing to support any activity with the best attitude, making it easy to work with them



## MASTER INDUSTRIA ATUCUN

*“Being part of the program has made me realize that a pivot in the business was necessary. It helped me identify new markets and business opportunities, and this opportunity allowed me to be closer to the cocoa producers.”*



Atucun started this year unlike others entrepreneurs of the phase, without the equipment due to unexpected delays in bringing the chocolate refiner to Honduras from the US. Fortunately, in the middle of June, the chocolate refiner finally arrived at Atucun's place. During the first consulting session and workshops, there were some misunderstandings with Efrén since he wasn't aware of the responsibilities that come with being part of Thrive. He agreed to start the repayments, even though the equipment hadn't been received yet. He began with two groups of 9 and 25 cocoa producers from rural areas of Comayagua. This repayment aims to introduce new ways of using cocoa as a raw material, enabling producers to achieve better incomes. The repayments haven't been completed yet due to Efrén having problems scheduling with his very busy agenda. During the repayments, people showed real interest and motivation, especially because Efrén is very passionate about cocoa and makes people feel interested in it. He is great at sharing his knowledge with others.

Efrén is a really smart guy with a lot of knowledge that needs to be used and shared. He is a very dynamic person with a lot on his mind, which may be why he has some trouble managing his time. We expect his attitude to become more easygoing in the next month working with us.

## MONKEY RASPADOS

*“The impact of Thrive has been 100% positive. We have changed our business vision; now we have clarity about the business. We had a limiting idea, and now it has taken another direction. The exchange with other entrepreneurs and sharing with them has been great.”*



Monkey Raspados is a well-known business in Comayagua for their excellent products. Thanks to the equipment they received, their storage capacity for icy fruit has increased significantly, and Adela is finally cooking her delicious marmalades in a more suitable space. In the first months of the year, they had to deal with some security problems in the neighborhood, including a robbery in the business while a repayment was taking place. This caused a huge shock to the family. However, this unexpected and terrifying event gave them the opportunity to access an increase in the Thrive investment, aimed at establishing the business in a safer area. We'll see more of this story in the next report.

Adela has completed two groups of repayments, training 16 women including a group of women members of Funder's Cajas Rurales in making jams and snacks that they can prepare and sell from their homes. The women beneficiaries really enjoyed these classes with Adela, as she is great at sharing knowledge with others. At the end of each repayment, the groups have a fair where they have the opportunity to sell the products, they have just learned to make, and the income is distributed among the group. After the repayments finished, the women members of the Cajas Rurales repeated this activity to raise funds for their group.

*Here are some quotes from the beneficiaries:*

- ✓ Mercedes: *I am a farmer, and that has always been my source of income. With Adela, I learned that in addition to selling my fruits, I can make other products to sell to my neighbors and have another source of income*
- ✓ Rosario: *Before this training, I only focused on taking care of my home. I learned so many new things, and most importantly, I discovered that I can generate income from my home to improve our quality of life.*

Adela is a very strong and resilient woman, highly dedicated to her business and family. She is an easygoing person, making it very easy to work with her. She really enjoys doing her repayments and often comments that she doesn't feel like she is paying. It's worth highlighting that she is one of the businesses that has done the most networking. She buys cocoa from Atucun, bread from Pan Riko, and uses Crea Arte's printing services for her business.

## PAN RIKOS

*"The equipment is serving us greatly; it has made our work much easier. The training and support have guided us, helping us understand our previous situation and where we can go"*





Their business is about producing different kinds of bread, and after that, they take different routes to sell their bread. Unfortunately, this January, they faced the inconvenience that their car was broken. In addition to that, the mechanic who was supposed to fix the car had it for a very long time (about 4 months) without fixing it, even though he had already been paid for his services. This caused a terrible shock to them, leaving them disappointed and desperate. Besides the high cost of fixing their vehicle, which consumed a large part of their savings, the situation prevented them from selling their products. This caused their employee to quit, leaving them alone with all these troubles.

Fortunately, they were able to find a mechanic who not only helped fix their vehicle but also extended credit so they could pay for it once they were able to generate income from their bread sales

Despite all these mentioned situations, they are two people worthy of admiration because, with everything they were going through, they began their repayments, training 2 groups of 6 and 5 women from the community. In each of the repayments, they gave their best and shared their knowledge in a very interactive way.

Delio and Jakelin teach the beneficiaries how to make various types of artisan bread, allowing them to replicate these recipes from their homes. The women beneficiaries from the repayments were very happy and enthusiastic, and they mentioned their respect and admiration for them.

Pan Riko definitely needs to improve or change their business model. They have really good bread, and everyone who tastes it agrees. In fact, active businesses such as Cafeteada, Monkey Raspados, and Atucun have allowed Delio and Yakelin to sell their products in their establishments.

*Here are some quotes from the beneficiaries:*

- ✓ *Lesly: I am a housewife who sells baleadas to support my family. Now, with what I've learned, I can make new recipes and sell them, which will help me attract more customers.*
- ✓ *Estefany: Training is very important because, in my case, I don't have all the time available to work. However, by learning this trade, I can help my mother, who is a single mother, and continue with my studies.*

This couple are great human beings. Despite all the challenges they have faced, their attitude has always been one of gratitude to Thrive and commitment to do their job as best as they can, showing others that being an entrepreneur is possible. They just need to believe how great their business and products are.