

# GroFin CONNECT

June 2018

THE LATEST NEWS & UPDATES FROM GROFIN

Queenswood Christian School - South Africa

## GroFin releases its Annual Impact Reports for 2017

This May, GroFin released its Annual Impact Reports for the group as well as regional funds, straddling Nomou for the MENA region and Aspire for the Niger Delta.

Read our Annual Impact Reports to gain a deeper understanding of how GroFin, through its unique investment model, is positively transforming small and growing businesses and the local communities they support. As at end of 2017, GroFin had financed 675 small and growing businesses, supported 8,840 entrepreneurs, sustained a total of 86,190 jobs and touched the lives of 430,955 family members in the local communities across our 15 locations of operation in Africa and the Middle East. Further, the aggregate viability rate of all active funds stands at 90% as at 31<sup>st</sup> December 2017.



Click here to read [GroFin Impact Report - 2017](#)



Click here to read [Nomou Impact Report - 2017](#)



Click here to read [Aspire Impact Report - 2017](#)



## PwC conducts quality assurance audit and validates selected GroFin impact indicators

Towards the close of the first quarter, PwC conducted an assurance (audit) exercise with regards to selected Impact Indicators/KPIs, certifying that GroFin appropriately measures, records, collates and reports such data.

This is a first for GroFin and places the company among leading impact investment firms globally, giving us all reasons to strive even harder for excellence.



## Partnership with Mastercard Foundation over US\$ 50M youth employment initiative

GroFin has partnered with the Mastercard Foundation to extend business development support and catalyse investment to small and growing businesses in the tourism and hospitality sector of Rwanda. Mastercard Foundation's Hanga Ahazaza is a US \$50 million, five-year initiative focused on increasing job opportunities for young people while expanding the employment intensive sector.

"We look forward to collaborating with GroFin as part of the Hanga Ahazaza initiative" said Rica Rwigamba, Program Manager at the Mastercard Foundation. "Their unique approach to providing a combination of appropriate finance, tailored business support and market linkages will help small businesses in the hospitality and tourism sector reach their full potential and generate more employment and entrepreneurship opportunities for young people."

[Read more](#)

## ► GroFin opens its 16<sup>th</sup> office, to invest in SMEs in Senegal

On the 03<sup>rd</sup> of May, GroFin officially launched its new country office in Dakar, Senegal. With the opening of this office, Senegalese entrepreneurs can expect to benefit from the unique model of appropriate, medium-term finance and specialised, value-added business support that GroFin extends to Small and Growing Businesses (SGBs) across its locations of operation.

“This new office signals GroFin’s commitment to bring its signature solution of finance and business support services to small and medium enterprises (SMEs) in Francophone West Africa. Operational since August 2017, GroFin Senegal is GroFin’s second French speaking office, following the success of its first French speaking office in Ivory Coast in September 2016,” said Djibril Magueette Mbengue, Investment Executive, GroFin Senegal.



[Read more](#)

## ► GroFin achieves 80% client satisfaction rate



GroFin received a vote of confidence from clients with an 8 out of 10 client satisfaction score, following a comprehensive annual survey conducted in October 2017. GroFin also achieved a Net Promoter Score (NPS)

of 56 against an average of 34 for the financial services industry, indicating that as many as 70% of our clients are promoters and loyal supporters of GroFin.

In other key highlights of the 2017 survey, 95% of our clients see significant value in their relationship with GroFin, as many as 90% feel that GroFin is extremely responsive in its dealings with them, while 81% of our clients profess that they are in a strong partnership with us. We would like to thank all our esteemed clients who took part in the survey, and to assure you that your feedback is being actioned.



## Roll out of GroFin’s STEP Business Support Programme

In April 2018, we enhanced our value-added business support proposition to clients by rolling out the GroFin STEP Programme.

GroFin STEP, standing for “Success through Effective Partnerships” is what we want to achieve in working with SMEs to overcome their business challenges and maximise business opportunities.

With the launch of GroFin STEP, we hope to reach a higher threshold of excellence in terms of de-risking and improving business outcomes in our investments, the objective of which will be improved SGB viability and sustained financial and impact returns to stakeholders.

[Read more](#)



About

Entrepreneurs

Investors

Business Support

## GroFin launches new website with improved user experience



GroFin unveiled its new website on 1st March. The new website separates user journeys for both entrepreneurs and investors from the landing page itself and has a dedicated page for business support to ensure that all details of our core service are at your disposal. The website also features many more infographics, images and videos, so you can see more of our clients and their success stories. To help us improve the website further, we encourage you to provide your feedback by clicking on the Feedback button to the center-right hand side of any page. We hope you enjoy navigating through the new website - [www.grofin.com](http://www.grofin.com)

## FEATURED BLOGS



### Millennial movement: Why the young are impact investment's big hope

In recognition of the vital role played by millennials in the impact investment movement, GroFin delved deep into the subject with a thought leadership blog bringing together all the news and views on this revolutionary theme in the world of socially responsible investing. Indeed, global consultancy Deloitte estimates that, by 2020, millennials may control up to US\$24trn in assets. The vast stores of wealth at their disposal, coupled with their optimistic belief that they can 'change the world', means that they are set to take the world of impact investment by storm. [Read the full blog](#)



### As Jordanian SMEs grow, Syrian refugee livelihoods bloom

For Syrian refugees relocating to Jordan, formal employment is the first and foremost means of ensuring a decent livelihood and eventual economic integration. Supporting small and growing businesses, with their high job creation potential, is expected to ease the burden of Syrian refugees in Jordan. With a view to reach out to the most vulnerable sections of the working population, the GroFin-managed Nomou Jordan Fund is then prioritising businesses owned by Syrian entrepreneurs, as well as those employing Syrian refugees, with three of the businesses supported by the Fund owned by immigrant entrepreneurs and our investee businesses supporting employment for 77 refugees as well as sustaining 385 livelihoods from the refugee community. [Read the full blog](#)

## Featured Success Stories



### ► GroFin deepens agribusiness reach in East Africa

What makes for Rwanda's agribusiness sector's claim to fame? For starters, over 75% of Rwanda's workforce is concentrated in agriculture. Against this backdrop, GroFin is deepening its efforts to reach out to agribusinesses such as Yak Fair Trade Ltd, based in the Rwamagana district of Rwanda's Eastern Province. Meanwhile, GroFin's capacity to extend business support to agribusinesses such as Yak Fair Trade has been enhanced by a grant from the USAID East Africa Trade and Investment Hub (the Hub). [Read the full story](#)

### ► GroFin Ivory Coast client expands digital education reach

Ivory Coast is facing challenges in catering for a rapidly rising labour force, counting 14 million workers in 2015 and poised to rise to around 22 million by 2025. It is here that vocational education has a crucial role to play in imparting usable skills to the youth, such that they are able to secure their future and deepen their contribution to the national economy. GroFin's client, Ecole des Spécialités Multimedia d'Abidjan (ESMA), is one such vocational education provider that is using our finance and support to expand the reach of digital education in Ivory Coast, with the ultimate objective of upskilling youth across the West African Economic and Monetary Union. [Read the full story](#)

## Our Latest Client Videos on YouTube



### Al Jabery – GroFin Iraq

Founded in 1970 by Mohamed's father to produce gas water heaters, over four decades, Al Jabery has become a household name associated with water heaters in Iraq. See how GroFin's finance and support helped Mohamed Al Jabery stay at the forefront of innovation and deepen his company's foray into environment-friendly products such as solar water heaters. [Click here to watch the video.](#)



### GAEA Foods – GroFin Kenya

Meet Irene, owner of GAEA Foods. A pioneer in potato processing in Kenya, the 'Mother of Potatoes' wears her success lightly. See how Irene has held her own in a male-dominated entrepreneurial space, starting a business from scratch to supply to a competitive fast foods segment and growing it with lessons learnt across her 17 years in the food processing industry. [Click here to watch the video.](#)

