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Dear ANDE friends and colleagues,

2016 was a year marked by political, environmental and economic changes around the globe. Some of these shifts represent positive news for small and growing businesses (SGBs) while others could undermine the progress the SGB sector has made in recent years, negatively impacting entrepreneurs, communities, and countries.

Let’s start with some of the challenges.

THE RISE OF NATIONALISM

ANDE believes that open and fair international trade is a critical component of fostering the growth of SGBs in emerging markets. We also believe that well-designed and implemented development assistance programs can be an important catalyst for long-term private sector development. However, in 2016 the world has seen a sharp rise in protectionist rhetoric and a growing chorus of arguments against international development. In the United States in particular, it seems the presidential administration favors neither trade nor aid.

ANDE believes that supporting entrepreneurship is one of the most sustainable ways to achieve tangible development objectives. Entrepreneurship helps local populations craft their own destiny and develop long-term engines of job creation independent of development aid. This approach should appeal to leaders along the political spectrum. However, recent trends do not suggest widespread support among political leaders. Nevertheless, we may find some solace in the greater global embrace of entrepreneurship and impact investing by the corporate and foundation sectors.

CLIMATE CHANGE DIRECTLY IMPACTS OUR SECTOR

Climate change is happening and is already impacting SGBs in many—mostly negative—ways. The instability of weather patterns impacts agricultural productivity in many emerging markets, warmer waters pose a direct threat to local supply chains of coastal areas, and climate change-related natural disasters threaten entrepreneurial ecosystems that have been decades in the making.

However, there are opportunities for entrepreneurs to help the world adapt to these troubling changes. The clean-energy sector, particularly solar technology, is already growing throughout sub-Saharan Africa and other emerging market regions. SGBs are increasingly helping to market and distribute solar panels and other off-grid energy solutions. Opportunities exist in water, health, sanitation, and other sectors that are also impacted by climate change. As a network, ANDE needs to make more of a concerted effort to promote environmental considerations across our entire membership.
SUSTAINABLE DEVELOPMENT GOALS
GAINING TRACTION

On a more positive front, we have seen a significant positive response by the corporate, philanthropic, and public sectors to the adoption of the Sustainable Development Goals (SDGs). The SDGs are a set of 17 “Global Goals” with 169 targets, covering a broad range of sustainable-development issues. They serve as a call to action and a mechanism for building collaboration to address global challenges—including climate change, gender inequality, and poor levels of education, among many others.

ANDE members are joining the collective effort by leveraging the goals to focus their work on specific impact targets and measurement strategies. ANDE believes that SGBs, and especially socially-focused businesses, will be critical players to attaining the SDGs.

MORE ACTORS ON THE GROUND

We are seeing more actors emerge who are interested in promoting small-business entrepreneurship. In 2016, the ANDE network expanded to a total of 260 member organizations who provide critical financial, educational, and business-support services to SGBs. Of the roughly 50 members who joined the network in 2016, half are headquartered in emerging markets. We are excited to see more homegrown organizations joining the global network, as it is evidence of maturing entrepreneurial support service market. More than ever, the development of more entrepreneurial support organizations offers the opportunity for a coordinated approach to cultivate local entrepreneurial ecosystems.

With these trends in mind, I am pleased to present the 2016 State of the Sector Impact Report. This report presents a bird’s-eye view of the SGB sector, and the organizations working to support entrepreneurs in emerging markets. Documenting the growth and dynamics of the SGB sector in the seven years since ANDE’s launch in 2009 is key to demonstrating what ANDE members fundamentally believe to be true: Entrepreneurship has the power to lift countries out of poverty.

Randall Kempner, Executive Director
Aspen Network of Development Entrepreneurs
ABOUT ANDE

The Aspen Network of Development Entrepreneurs (ANDE) is a global network of more than 260 organizations that propel entrepreneurship in emerging markets. ANDE members provide critical financial, educational, and business-support services to small and growing businesses (SGBs) based on the conviction that SGBs will create jobs, stimulate long-term economic growth, and produce environmental and social benefits. Ultimately, we believe that SGBs can help lift developing countries out of poverty.

SMALL AND GROWING BUSINESSES

SGBs are commercially viable businesses with between five and 250 employees that have strong potential for growth. Growth is key to this definition, as it is the focus on growth that differentiates SGBs from the broader group of micro, small, and medium enterprises (MSMEs).

Unlike the vast majority of microentrepreneurs, entrepreneurs who start and manage SGBs have ambition to scale. Not only do they create income for their families, but they also have the potential to create jobs for the local economy and increase access to critical goods and services for underserved communities. In contrast to more established, larger enterprises, SGBs often lack access to the financial or knowledge resources they need to grow. Thus, their potential for social impact is not fully tapped.

ABOUT SGB INTERMEDIARIES

Intermediaries include organizations that work directly with SGBs, such as investors and capacity development providers. They also include organizations that support SGBs indirectly, such as development finance institutions, private foundations, and research institutions. Intermediaries assist SGBs on their path to scale, and they tend to focus on the four major challenges that present barriers to growth: access to talent, access to capital, access to markets, and an enabling business environment.
THE SGB SECTOR 2016

In 2016, ANDE grew to 260 members active in 150 countries. Collectively, those members have invested US $13.4 billion directly into SGBs, and supported over 712,000 SGBs with capacity development services.

ANNUAL ANDE MEMBER SURVEY, IN 2016:

- **62 Members Supported over 91,000 SGBs** with $162 million in capacity development services.
- **45 Members Invested $1.9 billion in over 1,715 SGBs**.
- **25 Members Deployed $27 million in philanthropic capital to SGBs and intermediaries**.
- **260 Members Active in 150 Countries**.

THE BROADER LANDSCAPE INCLUDES:

- **500+ Investment Vehicles** have launched in the past 10 years that invest in emerging market SGBs, with an estimated $17 billion in committed capital.
- **$4.8 billion** in donor support for SME development disbursed in 2015 while US foundations deployed $536 million in grants focused on entrepreneurship in developing countries between 2010 and 2014.
CHAPTER TITLE

CORPORATE PARTNERSHIPS

RECRUITING, DEVELOPING, AND RETAINING

Ongoing research shows increasing evidence that accelerators in emerging markets positively impact participants’ future revenue & job creation rates.

Facilitating mentoring and peer networks are the most common capacity development services for SGBs.

Corporate partnerships are increasingly critical for the SGB sector, and the majority of those partnerships focus on the corporation’s core business unit.

Recruiting, developing, and retaining talent is a key challenge for SGBs.
OVERVIEW OF CAPACITY DEVELOPMENT

Capacity development services like mentoring, skill-building, and network expansion are a critical component of the SGB sector.

Forty percent of ANDE members identify themselves primarily as capacity development providers. But many investors also provide nonfinancial support. Seventy percent of members reported providing capacity development services, 50 percent of members provided direct funding, and of those, 35 percent provided both.²

Over 60 percent of members provide capacity development services by facilitating mentor and peer networks. These are the two most common ways to deliver services, followed by direct consulting and training sessions.

The average cost of these capacity development services per business was just over US $8,000. Among organizations that served more than 50 SGBs in 2016, the cost was about US $4,000. For organizations that served 50 businesses or less, the cost was around US $13,000 per business.

CORPORATE ENGAGEMENT

Corporations are playing an increasingly important role in the SGB sector. They see SGBs as potential customers, suppliers, or sources of innovation. Corporate foundations are important funders in the sector, and corporate social responsibility units often facilitate important capacity development services.

In 2016, corporations that are ANDE members granted over US $31.5 million to SGB intermediaries according to our survey³. And 36 percent of non-corporate members engaged with corporations.

Source: ANDE Member Impact Survey 2016
CAPACITY DEVELOPMENT SERVICES

CASE STUDIES: SGBs AND CORPORATE SUPPLY CHAINS

Property Point: Supply Chain Development in the Property Sector

Property Point is a supplier-development program that incubates SMEs in the property sector in South Africa. In 2014, Property Point launched a partnership with Attacq, a commercial real estate developer, to help SGBs integrate into the supply chains of major construction companies. Property Point works with small and black-owned businesses by offering training and connections to key industry partners, including Attacq, Growthpoint and others. The program seeks to help SGB teams to build skills, credibility and a track record, which allow the small businesses to build their book of business and to become more attractive to local banks and other investors.

Property Point is itself an initiative of a competitor, GrowthPoint, the largest publicly listed property company in South Africa. This pre-competitive collaboration benefits the entire industry.

I-DEV International: Apparel Supply Chains

I-DEV partnered with Eileen Fisher and Indigenous Designs, two US-based apparel companies, to identify opportunities to strengthen emerging market supply chains, as well as create greater social impact for their SGB suppliers.

I-DEV led in-field focus groups with two SGB smallholder alpaca wool and cotton suppliers to identify worker needs and potential benefits that apparel companies such as Eileen Fisher and Indigenous Designs could offer to dedicated and reliable suppliers. These secondary benefits, which are granted based on individual supplier performance, are designed to increase producer loyalty—a significant and ongoing concern among buyers and for SGBs—and improve the livelihoods of producers, for example, by offering them access to health care services, discounted school supplies for their children, microloans and other benefits.

The final concept for Secondary Benefit Programs (SBPs) provides a clear framework for global corporations to maximize business value and create more systemic, scalable impact. I-DEV is currently partnering with three other global corporations to implement pilots across sectors, including agriculture and apparel.
ACCELERATION

Within the diverse landscape of capacity development service providers, accelerators emerge as one model with a consistent program design. These are time-bound programs that work with cohort of entrepreneurs, and typically focus on connections to investors. In 2016, the Global Accelerator Learning Initiative (GALI) conducted a global survey of accelerators to better understand their structures and compare programs across countries. The survey showed that:

Emerging market programs are longer: Twenty-seven percent of high-income country accelerators last less than three months compared to just 7 percent of the emerging market accelerators.

The pool of applicants is smaller in emerging markets. All accelerators are selective. But accelerators based in emerging markets have a higher acceptance rate: 13 percent compared to 6 percent. They also have a lower number of applicants per cohort, with a median of 50 compared to 123 in higher income countries.

Revenue sources are different. Revenue streams are diverse across the board — over 40 percent of survey respondents report three or more revenue sources. 41 percent of emerging market based accelerators use philanthropic funding as a major source of revenue, compared to 28 percent in high-income countries. In high-income countries, “investor fees” is the second most common major revenue source (20 percent versus 7 percent).

Focus on fundraising differs. Ninety-five percent of accelerators headquartered in developed markets offer an investor “demo day,” compared to 86 percent of those in emerging markets. 73 percent of developed market accelerators guarantee some direct investment, compared to 64 percent of emerging market accelerators. The median amount invested into portfolio companies by emerging market accelerators was US $45,000 compared to US $215,000 by those in high-income countries.

TALENT

Finding talented managers is a critical challenge for entrepreneurs everywhere, but it is especially difficult in emerging markets.

To help overcome this hurdle, the Argidius Foundation and ANDE launched the Argidius-ANDE Talent Challenge to help identify, attract, and retain middle- and senior-level managers prepared to guide these dynamic firms. In 2016, five winners were announced and projects began.

The Amani Institute is implementing a new leadership-development initiative to build skills of SGB managers in East Africa.

Creative Metier is developing the executive coaching market in Kenya by working with leading Kenyan executive coaches to support SGB senior leaders as well as training local coaching firms to provide ongoing coaching to small and growing businesses.

Open Capital Advisors is offering diagnostics, tools, and consulting services to SGBs in order to improve the entire spectrum of their talent strategy: pre-hire planning, hiring, and post-hire talent management.
ANDE MEMBERS CONNECTING INDIAN INCUBATORS WITH CORPORATIONS

CASE STUDY: GIZ-SAMHITA-VILLGRO ALLIANCE

Incubators play a critical role in nurturing SGBs. Although there are an estimated 200 incubators in India, rapid growth in the number of start-ups has fueled a greater demand for incubator support with estimates placing the demand at 1000 incubators by 2020. The business of incubation is not an easy task: beyond helping start-ups build sustainable business models, incubators share tangible and intangible resources like equipment; office space and laboratories; accounting, computing, and legal services; and provide mentoring to help SGBs build capacity and raise funds.

In 2016, GIZ (The Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH), Samhita Social Ventures, and Villgro Innovations Foundation joined forces to engender corporate support to incubators in India. Through this partnership, GIZ, Samhita, and Villgro seek to address gaps in the Indian incubation ecosystem such as limited domestic capital and insufficient support for SGBs. The project aims to facilitate partnerships between companies and incubators by means of match-making and leveraging the right resources to strengthen the SGB support ecosystem.

Since August 2016, the alliance has been engaging with more than 50 corporations and 35 incubators across India. Samhita and Villgro actively work with these corporates and incubators to enable conversations, explore engagements and foster partnerships. Convenings between these corporates and incubators have also been organized in Mumbai and Delhi. As part of the initiative, the alliance has been conducting capacity development workshops for incubators in India on a variety of incubator-related topics.

Participating in this platform provides corporates with access to innovative technologies and products, new markets, and potential business partners. Corporate support in the form of financial and non-financial support will in turn help build the capacity and efficiency of existing incubators and directly impact SGBs by giving them the support needed to successfully get off the ground.
Shortlist is dramatically improving how job seekers identify career opportunities and how small and growing businesses source and screen talent by combining a suite of digital tools that lead to a lower cost yet more effective recruitment process.

Village Capital is developing a comprehensive talent roadmap for SGBs by creating an open-source curriculum on recruitment; training SGBs with a newly developed talent guide; and connecting communities with job opportunities in multiple regions.

WHY FOCUS ON TALENT?

Human capital is directly related to access to financial capital: “Among the investors who singled out particular countries as having higher risk levels, they often pointed to something about the founding team (like being less committed or experienced), or about available talent generally (like the availability of business acumen and management skills).” — Accelerating Startups in Emerging Markets

Strong human-capital management is related to impact. In a study that found poor outcomes for low-skill workers who took factory jobs, “one unexpected lesson is that companies need better middle management. The factory owners and investors told us that high turnover was their biggest concern and that finding good managers to reduce it was their biggest headache... ‘Better human resource management’ is not the sexiest economic development strategy, but it is definitely an effective one.” — Chris Blattman and Stefan Dercon, The New York Times, April 27, 2017

Human capital strategy is the one element that remains a challenge over time for SGBs. “While fundraising and all other challenges get easier, finding and keeping the right talent is the only challenge that gets tougher. 45 percent of later-stage entrepreneurs find accessing talent to be very or extremely challenging, up from 25 percent of early-stage entrepreneurs.” — Rippleworks “The Human Capital Crisis: How Social Enterprises Can Find the Talent to Scale,” 2016

PARTNERING TO ADDRESS THE TALENT GAP IN EAST AFRICA

Research across the globe has shown that students are graduating from universities without the skills needed for employment. The problem is particularly acute in Africa, which does not have a single university listed in the top 150 on the Global Employability University Ranking. In Kenya, according to the Inter-University Council of East Africa, only half of university graduates are ready for the job market.

In September 2016, several ANDE members convened a career fair to address this issue. This Talent Academy consisted of a series of trainings and workshops to prepare students to pursue a career in the SGB sector. Students learned about the sector, and the basics of networking and interviews.

Several ANDE members have missions centered around addressing the talent gap in East Africa. By partnering to address this critical need in the regional entrepreneurship ecosystem, the African Management Initiative, Amani Institute, Open Capital Advisors, Shortlist, Spire Education, Village Capital and other ANDE members are leveraging their influence and resources.
CHAPTER TITLE 14

523 INVESTMENT VEHICLES HAVE LAUNCHED IN THE PAST 10 YEARS THAT INVEST IN EMERGING MARKET SGBs WITH AN ESTIMATED $28 BILLION IN COMMITTED CAPITAL.

53 INVESTMENT VEHICLES LAUNCHED IN 2016, AND RAISED OVER $2.7 BILLION IN COMMITTED CAPITAL.

According to the Emerging Market Private Equity Association (EMPEA), $278M WAS INVESTED IN EMERGING MARKET DEALS $2M AND UNDER IN 2016. THIS REPRESENTS 28% OF TOTAL EMERGING MARKET DEALS IN 2016.

The growth in smaller, earlier-stage investments has likely been driven by investments in the TECH sector. In Latin America, for example, 75% OF THE DEALS $1 MILLION AND UNDER WERE IN TECH, ACCORDING TO LAVCA.
FUNDRAISING IN 2016

Fundraising for emerging market private capital as a whole declined 9 percent in 2016 to US $44 billion. Emerging market venture capital fundraising, on the other hand, grew 18 percent to just under US $10 billion, the vast majority of which was raised for investment in Asia.

DEALS UNDER US $2M DECLINE FOR THE FIRST TIME IN 5 YEARS

According to data collected by EMPEA, total capital invested in emerging market deals US $2 million and under fell by 9 percent in 2016, to US $278 million. However, with the overall slowdown in the capital invested, this represented 28 percent of the number of deals. In fact, the percentage of deals under US $2 million rose for the third consecutive year, and is a significant increase from only 13 percent in 2011.


Source: ANDE Research
INVESTMENT TRENDS IN THE PAST DECADE

By comparing investment vehicles that launched in the past five years (2012-2016) to the previous five (2007-2011) we found a few key shifts:

**More focus on Asia:** Over the past five years, the percentage of vehicles focused in South Asia have increased to 35 percent, compared to 22 percent in the previous five years. Meanwhile, investment vehicles focused in sub-Saharan Africa now only make up a quarter of vehicles, compared to 37 percent from 2007 to 2011.

**More focus on health and financial services:** Nearly a quarter of investment vehicles that launched in the last five years focus on financial services compared to 16 percent from 2007 to 2011. There was also a rise in the focus health sectors. However, investor interest in water and other environmental sectors seems to be declining.

**Agriculture focus also increased:** More than a quarter of investment vehicles that launched in the past five years focus on agriculture. One analysis from the Initiative for Smallholder Finance identified 80 impact-oriented agribusiness funds with approximately USD 19 billion in capital. Of that, an estimated USD 1.85 billion is managed by funds that likely target SGBs.

**More focus on the seed stage:** Forty-two percent of newly launched vehicles are willing to consider seed-stage ventures, compared to 18 percent from 2007 to 2011. However, the minimum deal size that vehicles consider has not shifted downwards. The median for vehicles launched between 2012 and 2016 was US $250,000, the same as the previous five years.

<table>
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<tr>
<th>VEHICLES LAUNCHED IN</th>
<th>2007-2011</th>
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<tbody>
<tr>
<td>Agriculture</td>
<td>21%</td>
<td>27%</td>
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<tr>
<td>Health</td>
<td>22%</td>
<td>27%</td>
</tr>
<tr>
<td>ICT</td>
<td>30%</td>
<td>26%</td>
</tr>
<tr>
<td>Financial Services</td>
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<td>Environment</td>
<td>11%</td>
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**TABLE 2**
Agriculture and Health Now Top Sectors of Focus
**NOTE ON THE METHODOLOGY**

ANDE compiled the data in this section by surveying current ANDE members, collecting public information from other fund managers, and by partnering with external data collectors. Partners include the Global Impact Investing Network’s (GIIN) ImpactBase, the Emerging Markets Private Equity Association (EMPEA), and the Latin American Private Equity and Venture Capital Association (LAVCA). Funds qualified for inclusion in this dataset when they met three criteria: the investment target included emerging market countries; target deal sizes were from US $20,000 to US $2 million; and the focus was not exclusively on microfinance institutions.

**IS INVESTING IN WOMEN ALL TALK?**

Seventy percent of women-owned small businesses in the developing world lack financing—an estimated US $285 billion credit gap⁶.

Gender lens investing is the broader practice of investing while also considering the benefits to women. This includes but is not limited to investing in women-owned businesses. There seems considerable interest in gender lens investing, but has that interest resulted in any action?

**The good news:** SGB investors with an explicit focus on gender doubled compared to the previous five years.

**The bad news:** It doubled from 1 percent of all vehicles to 2 percent.

S&P Global is taking this gap seriously. In 2016, S&P Global sponsored ANDE’s Catalyst Fund Award through ANDE to support innovative solutions in data and technology that break down barriers for women seeking capital and resources.

Winning projects included:

**El Buen Socio and Value for Women’s project** to test the effectiveness of a psychometric scoring process for borrowers in order to even the playing field for women;

**Enclude’s Gender Benchmarking Tool,** which combines a scorecard assessment of performance with a graphical analysis of women entrepreneurs’ practices;

**Kiva’s project** to leverage existing data to create new insights about women entrepreneurship and their access to capital.
Funding to the SME sector rose dramatically from US $2.4 billion in 2013 to US $4.7 billion in 2014. In 2015, the amount of donor disbursements increased to $4.8B. This growth is due to European institutions, which made up 80% of all donor disbursements to SMEs in 2015. In 2015, Turkey received the most SME funding for the third consecutive year. Between 2010 and 2014, US foundations gave $536 M in almost 3,000 grants focused on entrepreneurship or social enterprise in developing countries.
**DONOR SUPPORT FOR SMEs & ENTREPRENEURSHIP**

In previous years, we voiced concern over the continually declining amount of funding going to the SME sector. However, the latest data indicate that funding to the SME sector nearly doubled in 2014. Disbursements went from US $2.4 billion to US $4.7 billion from 2013 to 2014, and reached US $4.8 billion in 2015.

The sudden increase in funding for SMEs in 2014 led to a sharp increase in the percent of total donor disbursements given to SMEs to over 2 percent, the highest rate in the history of this dataset. Unfortunately, in 2015 this rate decreased back to pre-2014 levels.

The percentage of donor funding for entrepreneurship saw a similar trend, though the spike in 2014 was less pronounced. Only 0.18 percent of total disbursements were focused on entrepreneurship, the lowest percentage since we have been tracking this data.

**NOTE ON METHODOLOGY**

Data presented in this section comes from ANDE analysis of the Organization for Economic Cooperation and Development (OECD) Creditor Reporting System, a database of commitments and disbursements made by donor countries and multilateral institutions in 2014 USD. Unfortunately, the OECD survey instrument does not allow for users to directly classify their programs as related to entrepreneurship.

To develop an estimate, ANDE searched the database for key words and codes that most likely relate to the SGB sector, specifically: entrepreneur, SME, small business, small enterprise, and small and growing business. Any disbursement that was a positive match with any of the terms above was categorized as “SME-related.” Those that matched “entrepreneur” were categorized as “entrepreneurship-specific.” We aggregated disbursement amounts for all donors in the database, and we included both overseas development assistance and other official flows. Working with this existing database, ANDE likely underestimates donor support for SMEs, but we have opted to risk-undercounting to ensure that there are no disbursements mistakenly counted. This methodology was refined in 2017 to include more SME-related search terms, and to remove “start-up” from the criteria, as it was falsely categorizing some disbursements.

ANDE is working with the OECD and other data aggregators to improve the available data for tracking donor support to emerging market entrepreneurs.
WHERE THE FUNDING FLOWS

European countries and institutions are indisputably the largest donors to SMEs; in 2015 they contributed over 80 percent of all funding for the sector, totaling over US $3.8 billion. In fact, the sharp increase of funding for SMEs from 2013 to 2014 can almost entirely be explained by European Union Institutions, which increased funding from US $1.1 billion in 2013 to US $2.1 billion in 2014.

US FOUNDATIONS

Private philanthropic support is key for the SGB sector: in 2014, the value of grants from US foundations was equivalent to 14 percent of total grant disbursements from bilateral and multilateral donors. If donor funding declines as a result of the global rise of nationalism, private philanthropic support will become even more important, especially for capacity development providers.

NOTE ON THE METHODOLOGY

ANDE searched the Foundation Center database on grants awarded by 1,000 of the largest US independent, corporate, community, and grant-making operating foundations. This analysis aggregates data on grants made between 2010 and 2014 (the latest year with complete coverage) from three searches that met the following criteria:

1. **Recipient Type**: International Development, and **Subject**: Entrepreneurship,
2. **Subject**: Entrepreneurship AND Developing Countries, and
3. **Subject**: Social Enterprise AND Developing Countries.

Source: OECD Creditor Reporting System, ANDE Analysis
FOUNDATIONS PARTNERING TO SUPPORT SGBs IN BRAZIL

In Brazil, ‘Foundations and Institutes for Impact’ is a recently established investment initiative designed to test different impact-investment mechanisms. The idea came out of a Brazilian Social Finance Taskforce Innovation Lab, an initiative led by the Institute of Entrepreneurial Citizenship (ICE) and SITAWI. Of the 15 recommendations released by the task force, the need to attract more philanthropic capital to support social businesses emerged as a key strategy. As a result, 21 organizations committed to invest US $10,000, with the pooled funds managed and invested by specialist intermediaries who will work with project participants to document progress, results, and learning. The funds are split among debt, loan guarantees, and crowdfunded equity, allowing learning from different types of investment mechanisms.

Another way foundations are actively working to support Brazilian SGBs is by partnering with capacity development providers to run programs that support entrepreneurs in building and managing their businesses. Semente Negócios, a local capacity development provider, has already partnered with three local foundations to help them create and coordinate programs related to education start-ups, youth entrepreneurship, and health-conscious food companies.
By the end of 2016, ANDE had grown to twelve regional chapter staff in each of our seven regional chapters. These regional chapters enable ANDE members to collaborate and strengthen local entrepreneurial ecosystems. Each local context is distinct, and presents diverse areas of opportunity.
BRAZIL

BENCHMARKING ENTREPRENEURSHIP

SMEs per 1,000 people → 52,044 total

3rd

Worst: 0

Best: 97

ON THE GLOBAL ENTREPRENEURSHIP DEVELOPMENT INDEX

Source: MSME Country Indicators 2014

98th

Worst: 137

Best: 1

MOTIVATION INDEX

Source: 2017 Global Entrepreneurship Index Data

1st

Worst: 0

Best: 11.8

OF BUSINESS HAVE AT LEAST ONE WOMAN OWNER

Source: GEM Adult Population Survey

50%

Worst: 2%

Best: 87%

SEE ENTREPRENEURSHIP AS GOOD CAREER CHOICE

Source: GEM Adult Population Survey (APS)

77%

Worst: 22%

Best: 95%

CHALLENGES AND OPPORTUNITIES

TOP BUSINESS ENVIRONMENT OBSTACLE:

34% OF FIRMS LISTED TAX RATES

Source: World Bank Enterprise Surveys

SÃO PAULO IS HOME TO

1,600–2,900 ACTIVE TECH STARTUPS

14% OF THESE HAVE WOMEN ON THE FOUNDING TEAM

Source: Startup Genome 2017

TOP CHALLENGES THAT SGBs FACE ARE:

36% GOVERNMENT REGULATIONS & POLICIES

27% ACCESS TO MARKETS

Source: ANDE Member Survey 2016

0.2% OF BRAZILIANS ENTREPRENEURS ARE INVOLVED WITH SOCIAL ENTREPRENEURSHIP ACTIVITY IN THE START-UP PHASE

0.2% COMARED TO 1.5% IN THE POST-START-UP OPERATIONAL PHASE

Source: Global Entrepreneur Monitor
IMPACT INVESTING TRENDS IN BRAZIL

According to the 2016 edition of the report, The Impact Investing Landscape in Latin America:

1. **Impact investing grew, but at a slower pace than expected.** Between 2014 and 2016, the number of active impact investors in the country increased from 20 to 29. In 2014 and 2015, impact investors in Brazil invested US $69 million in 48 deals.

2. **Education, health care and financial Services were the top sectors.** However, agriculture has recently emerged as well. In 2014 to 2015 it was the top sector for impact investments in the country, with total capital invested of US $31 million.

3. **Gap in early-stage investing.** Many players pointed out the need for more seed-stage investments, and hope that angel investors will pivot towards impact investing to provide that risk capital.

4. **The economic crisis did not deter investors.** Brazilian investors were optimistic. They expected to raise US $269 million in 2016 alone. But the economic crisis and unproven results from impact investments have made collaboration among industry players more necessary than ever.

ACCELERATING HEALTH IMPROVEMENTS FOR THE POOREST IN BRAZIL

**CASE STUDY: ARTEMISIA AND INSTITUTO SABIN**

In 2017, the social startup accelerator Artemisia is partnering with Instituto Sabin, a corporate institute committed to supporting social entrepreneurship in the health sector. Together, they co-created the Artemisia Lab: Saúde e Bem-Estar ("Health and Wellness") to strengthen startups that focus on disease prevention and promotion of health and well-being, and that intentionally target low income individuals.

Artemisia and Instituto Sabin have partnered for several years, but this collaboration represents more direct engagement to combine Artemisia’s acceleration expertise with Instituto Sabin’s deep knowledge of the health sector. The program initially aims to support 18 businesses, ultimately to foster a new generation of impact entrepreneurs in the health sector and improve health outcomes for millions of Brazilians.
BENCHMARKING ENTREPRENEURSHIP

**SMEs PER 1,000 PEOPLE** → 31,155 TOTAL
Source: MSME Country Indicators 2014

**ON THE GLOBAL ENTREPRENEURSHIP DEVELOPMENT INDEX**
Source: MSME Country Indicators 2015

**MOTIVATION INDEX**
\[ \text{OPPORTUNITY} - \text{NECESSITY} \]
Source: 2017 Global Entrepreneurship Index Data

**OF BUSINESS HAVE AT LEAST ONE WOMAN OWNER**
Source: GEM Adult Population Survey

**SEE ENTREPRENEURSHIP AS GOOD CAREER CHOICE**
Source: GEM Adult Population Survey (APS)


CRIME, THEFT & DISORDER
Source: World Bank Enterprise Surveys, 2010

MEXICO
**16% PRACTICES OF THE INFORMAL SECTOR**

HONDURAS
**20% POLITICAL INSTABILITY**

NICARAGUA
**24% ELECTRICITY**

PAKISTAN
**33% CORRUPTION**

CRIME, THEFT & DISORDER

GUATEMALA
**21%**

EL SALVADOR
**29%**

MEXICO CITY HAS
**350-650 ACTIVE TECH STARTUPS**

**16% LED BY WOMEN FOUNDERS**
Source: Startup Genome 2017

THE TOP OBSTACLE IN THE BUSINESS ENVIRONMENT VARIES BY COUNTRY

TOP CHALLENGES THAT SGBs FACE ARE:

**68% ACCESS TO CAPITAL**

**ACCESS TO MARKETS 50%**

**ACCESS TO INFORMATION, EXPERTISE, OR EXPERIENCE 39%**
Source: ANDE Member Survey 2016

Top 10 rankings of women entrepreneurs by country:


CHALLENGES AND OPPORTUNITIES
TRENDS IN CENTRAL AMERICA/MEXICO

IMPACT INVESTING
48 firms have made impact investments in Mexico, while 16 investors have done deals in Central America.7 Mexico-based investors manage nearly US $400 million in assets under management, and Mexico City is an important hub for impact investing in the region. Mexico is the second country in Latin America to launch a National Advisory Board, led by Rodrigo Villar of New Ventures, which will provide a platform for local advocacy and collaborative action to promote impact investing.

ENTREPRENEURSHIP AND GENDER
Women are still underfinanced compared to men. For example, 41 percent of Latin American impact investors had not invested in any companies with women on the founding team. A recent report on accelerators in Mexico found ventures led by women were four times less likely to have raised equity than ventures with all-male teams.8

In 2016, Value for Women, Agora Partnerships, and Oxfam promoted an exchange program in Central America to develop a toolkit to engage men in economic-empowerment programs for women entrepreneurs in the region. Lack of support from family and male collaborators is a key challenge that women entrepreneurs face, and engagement from men can help reduce that barrier.

CORPORATIONS
The role of corporations in Mexico is gaining relevance as they are not only supporting programs and organizations that work with SGBs, but also designing and implementing inclusive value chains across sectors. For example, FUNDES and GIZ are leading a study on systematizing value chains in order to disseminate their best practices with the ecosystem.

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EAST AFRICA

ANDE CHAPTER SNAPSHOT 2016
21 MEMBERS BASED IN EAST AFRICA
107 WITH STAFF IN THE COUNTRY
159 INTERESTED IN THE REGION

BENCHMARKING ENTREPRENEURSHIP

SMEs PER 1,000 PEOPLE → 9,061 TOTAL
Source: MSME Country Indicators 2014

ON THE GLOBAL ENTREPRENEURSHIP DEVELOPMENT INDEX
Source: MSME Country Indicators 2015

MOTIVATION INDEX
Source: 2017 Global Entrepreneurship Index Data

OF BUSINESS HAVE AT LEAST ONE WOMAN OWNER
Source: GEM Adult Population Survey

SEE ENTREPRENEURSHIP AS GOOD CAREER CHOICE
Source: GEM Adult Population Survey (APS)

CHALLENGES AND OPPORTUNITIES

THE TOP OBSTACLE IN THE BUSINESS ENVIRONMENT VARIES BY COUNTRY

ETHIOPIA
40% ACCESS TO FINANCE

TANZANIA
38% ACCESS TO FINANCE

KENYA
24% PRACTICES OF THE INFORMAL SECTOR

BURUNDI
30% TAX RATES

RWANDA
23% ACCESS TO FINANCE

UGANDA
23% ELECTRICITY

Source: World Bank Enterprise Surveys, multiple years

TOP CHALLENGES THAT SGBs FACE ARE:

57% ACCESS TO CAPITAL

ACCESS TO INFORMATION, EXPERTISE, OR EXPERIENCE 52%

49% ACCESS TO TALENT

Source: ANDE Member Survey 2016
ENTREPRENEURSHIP TRENDS IN EAST AFRICA

According to the East Africa Chapter Steering Committee, here are entrepreneurship trends in East Africa:

1. Key Sectors in 2016:

   → Fintech took off in 2016.
   
   → Interest in the off-grid sector, specifically solar energy, continued to grow in the region thanks to the widespread adoption of mobile money, which enables pay-as-you-go systems in remote communities.
   
   → There is an emerging interest in the logistics and distribution sector.

2. Improving quality of early-stage ventures. Leaders in the region note that entrepreneurs seem better equipped for the challenges of early-stage ventures than in previous years.

3. More investors supporting early-stage ventures. The pool of investors in the region has grown, providing more options for social businesses. Investors are also more willing to invest in early-stage businesses.

4. Looking beyond Kenya. Companies expanding to East Africa are choosing to set up in markets besides Kenya, where cities are less expensive and less crowded. Moving to less competitive markets makes it easier for the new entrants to fundraise.

5. Access to finance for SGBs will be a challenge in 2017. The Interest Rates Cap Regulation implemented by the Central Bank of Kenya in September 2016 is already hindering lending. In Tanzania, uncertainty of the political climate also discouraged investors.
INDIA

BENCHMARKING ENTREPRENEURSHIP

SMES PER 1,000 PEOPLE → 79,000 TOTAL
Compared to 1.5 M Microenterprises

ON THE GLOBAL ENTREPRENEURSHIP DEVELOPMENT INDEX

Motivation Index

Opportunity Necessity

Driven Entrepreneurs

Driven Entrepreneurs

Worst: 0
Best: 97

Worst: 137
Best: 1

Worst: 0
Best: 11.8

Worst: 2%
Best: 87%

Worst: 22%
Best: 95%

CHALLENGES AND OPPORTUNITIES

IN BANGALORE THERE ARE

1,800–2,300 Active Tech Startups

Only 10% are led by women founders

STARTUP GENOME RANKED BANGALORE #20 GLOBALLY

Source: Startup Genome 2017

79,000 SMEs COMPARED TO

1.5 MILLION MICROENTERPRISES


TOP CHALLENGES THAT SGBs FACE ARE:

86% Access to Markets

Access to Talent 71%

71% Access to Capital

Source: ANDE Member Survey 2016

Expectation of High Job Growth

5%

Source: Global Entrepreneurship Monitor, 2016
ENTREPRENEURSHIP TRENDS IN INDIA

1. Corporates are becoming active. Corporates are joining the start-up playing field that has so far been dominated by angel investors, incubators, and venture capitalists.

2. Heavy digitization. While the push to go cashless has not had a positive impact on India’s largely informal rural societies, SGBs in India are rising to the occasion to integrate digital payments in the lives of people in rural India and accelerate market linkages and knowledge through ICT.

3. Increasing support to start-up incubation and acceleration. More corporate and government investments are moving into the accelerator market to take advantage of India’s tech potential.

4. Entrepreneurial energies shifting to an impact focus. SGBs and consumers are becoming increasingly focused on social responsibility and impact, leading to more entrepreneurs starting with a focus on impact. This leads to increased availability of impact-focused support available in the ecosystem.

5. Higher representation of women. There is a higher presence of female leadership in social impact businesses than in commercial businesses. According to social-enterprise research led by Ennovent and the British Council\(^9\), women founders are being better represented in impact-focused start-ups in India (with 25% of impact-focused start-ups being women-led, compared to mainstream businesses, according to a 2014 World Bank survey.

6. Looking beyond major metro areas. With more investors and capacity developers exploring non-traditional metro areas for new business ideas, and as the success stories of Indian entrepreneurs are celebrated, more people are inspired to try their hand at entrepreneurship.

SOUTH AFRICA

BENCHMARKING ENTREPRENEURSHIP

<table>
<thead>
<tr>
<th>Position</th>
<th>SMEs Per 1,000 People</th>
<th>Global Entrepreneurship Development Index</th>
<th>Motivation Index</th>
<th>Opportunity / Necessity Driven Entrepreneurs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Worst: 0</td>
<td>2</td>
<td>55th</td>
<td>1.8</td>
<td>23%</td>
</tr>
<tr>
<td>Best: 97</td>
<td>83,943</td>
<td>Worst: 137</td>
<td>Worst: 2%</td>
<td>Worst: 0%</td>
</tr>
<tr>
<td>Worst: 2%</td>
<td>36th</td>
<td>Worst: 0</td>
<td>Best: 95%</td>
<td>Best: 87%</td>
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<tr>
<td>Best: 11.8</td>
<td></td>
<td>Best: 1</td>
<td>Best: 87%</td>
<td>Best: 87%</td>
</tr>
<tr>
<td>Worst: 22%</td>
<td></td>
<td>Best: 1</td>
<td>Best: 95%</td>
<td>Best: 87%</td>
</tr>
</tbody>
</table>

CHALLENGES AND OPPORTUNITIES

Firms are progressively less likely to list access to finance as an obstacle as they grow:

- 21% of small firms
- 13% of medium firms
- 5% of large firms


Top challenges that SGBs face are:

- 75% access to capital
- 61% access to markets
- 43% government regulations & policies

Source: ANDE Member Survey 2016

In Cape Town there are 700-1,200 active tech startups
- 17% are led by women founders

Source: Startup Genome 2017

In Johannesburg there are 200-500 active tech startups
- 25% are led by women founders

Source: South Africa's Entrepreneurial Ecosystem Map

ANDE CHAPTER SNAPSHOT 2016
- 15 Members based in South Africa
- 40 with staff in the country
- 100 interested in the region
ENTREPRENEURSHIP TRENDS IN SOUTH AFRICA

According to the South Africa Chapter Steering Committee:

The ecosystem is growing, with more public and private intermediaries and more entrepreneurs. The updated ANDE South Africa Entrepreneurial Ecosystem Map added over 100 new support organizations, jumping to 340 organizations from 214 in 2015. Socioeconomic imperatives and increased interest from qualified young professionals to start ventures spawned growth in enterprise-support initiatives, such as the private-sector SME Fund, but more awareness is needed. And despite growing interest, deals have not increased at the same rate.

The economic slow-down could spell trouble for SGBs. 80 percent of SMEs do not do business with government but with each other. Generating business from cash-strapped SMEs and customers will be challenging in light of rating downgrades and political uncertainty. The slow pace of overall economic reform could lead to more unrest. For social enterprises in particular, there is a need to close the funding gap for post-grant and pre-institutional investor rounds.

Challenge breeds opportunity. SGBs can thrive by exporting while the Rand is weak. Technology and communications, service, and climate-change mitigation sectors hold great potential in this environment, as relatively cheap labor is a South African economic advantage.

Social entrepreneurship and impact investing growing in recognition. But again, little has changed. There is greater awareness, but insufficient funds still exist for early-stage ventures. Enterprise Development as part of government’s Broad-Based Black Economic Empowerment (BBBEE) strategy is contributing to these gains. For some corporations, socially conscious business practices are now part of overall strategic imperatives, but more education and consensus on the terms would benefit the ecosystem.

Positive policy amendments have potential to support entrepreneurs. The BBBEE codes have driven awareness about transformation and sustainable outcomes as a result of supplier development incentives. That said, deals based on compliance rather than shared value, as well as increased costs have long-term unintended consequences. Developments such as a 30-day payment policy, a central supplier database, SARS “12J Funds,” and amendments to the PPPFA and Labour Act are positive legislative changes, but effective implementation will be vital to their success.
WEST AFRICA

<table>
<thead>
<tr>
<th>ANDE CHAPTER</th>
<th>MEMBERS BASED IN WEST AFRICA</th>
<th>WITH STAFF IN THE COUNTRY</th>
<th>INTERESTED IN THE REGION</th>
</tr>
</thead>
<tbody>
<tr>
<td>SNAPSHOT 2016</td>
<td>6</td>
<td>53</td>
<td>120</td>
</tr>
</tbody>
</table>

**BENCHMARKING ENTREPRENEURSHIP**

- SMEs PER 1,000 PEOPLE → 30,333 TOTAL
  - Source: MSME Country Indicators 2014
- ON THE GLOBAL ENTREPRENEURSHIP DEVELOPMENT INDEX
  - Source: MSME Country Indicators 2015
- MOTIVATION INDEX
  - Source: 2017 Global Entrepreneurship Index Data
- OPPORTUNITY DRIVEN ENTREPRENEURS / NECESSITY DRIVEN ENTREPRENEURS
- OF BUSINESS HAVE AT LEAST ONE WOMAN OWNER
  - Source: GEM Adult Population Survey
- SEE ENTREPRENEURSHIP AS GOOD CAREER CHOICE
  - Source: GEM Adult Population Survey (APS)

BF – Burkina Faso | CI – Côte d’Ivoire | GH – Ghana | NG – Nigeria | SN – Senegal

**CHALLENGES AND OPPORTUNITIES**

- **TOP CHALLENGES THAT SGBs FACE ARE:**
  - 73% ACCESS TO CAPITAL
  - 50% INFORMATION, EXPERTISE, OR EXPERIENCE
  - 41% ACCESS TO MARKETS
  - Source: ANDE Member Survey 2016

- **LAGOS** IS THE LARGEST IN TERMS OF NUMBER OF PLAYERS
  - 59 CAPACITY DEVELOPMENT PROVIDERS
  - 38 INVESTORS
  - TOP SECTOR IS INFORMATION AND COMMUNICATION TECHNOLOGY

- **ACCRUA** IS A GROWING ECOSYSTEM
  - 42 CAPACITY DEVELOPMENT PROVIDERS
  - 33 INVESTORS
  - TOP SECTOR IS FOOD & AGRICULTURE
  - Source: ANDE West Africa Ecosystem Map

- **ABUJA**
  - 38 CAPACITY DEVELOPMENT PROVIDERS
  - 15 INVESTORS
  - TOP SECTOR IS INFORMATION & COMMUNICATION TECHNOLOGY

ACROSS THE REGION, FIRMS IDENTIFY ACCESS TO FINANCE AS THE TOP OBSTACLE IN THE BUSINESS ENVIRONMENT

<table>
<thead>
<tr>
<th>NIGERIA</th>
<th>COTE D’IVOIRE</th>
<th>GHANA</th>
<th>SENEGAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>45%</td>
<td>50%</td>
<td>39%</td>
</tr>
</tbody>
</table>

Source: World Bank Enterprise Surveys
ENTREPRENEURSHIP TRENDS IN WEST AFRICA

In 2016, the West Africa Chapter surveyed the landscape of support for small and growing businesses and identified 167 organizations that support entrepreneurs in three cities: Lagos, Abuja, and Accra.

Local, government, and international investment is growing. SGBs in West Africa are beginning to attract investment from a variety of sources. Moreover, Abuja, Accra, and Lagos ecosystems have seen increased demand for incubators and education around entrepreneurship.

Growing push to attract and equip talent for SGBs. Even better, West Africans want to be equipped with the skills to start SGBs. As a whole, the region ranks very high across GEDI's entrepreneurial attitudes indicators.

Across the rest of the region, there is less activity. A few broad structural issues seem to impede or promote entrepreneurship generally.

As access to electricity stabilizes, ease of doing business will improve. Consistent access to electricity will be vital to improve entrepreneurship in the region. Cameroon has made a huge investment in electricity access over the past five years, and they moved up 25 ranks in the Ease of Doing Business rankings for access to electricity. The country has already seen economic gains from these investments.

Tax policy impedes entrepreneurship. According to the World Bank's Ease of Doing Business index, of the bottom 25 ease of paying taxes rankings, 14 were West Africa economies.

Instability a threat to Entrepreneurship. Conflict in the region, from the Lake Chad Basin to northern Mali and Central African Republic, hinders entrepreneurship and economic growth.
APPENDIX: ANDE MEMBERS

4G Capital
Abuja Technology Village
Accion
ACDI/VOCA
Acumen
Africa Enterprise Challenge Fund
African Management Initiative
African Private Equity and Venture Capital Association
AgDevCo
Agora Partnerships
AHL Venture Partners
Aliança Empreendedora
Alitheia Capital
Allan Gray Orbis Foundation
Alterna
Amani Institute
American Society of Mechanical Engineers
Appui au Développement Autonome
Argidius Foundation
ARTEMISIA
Asha Impact
Ashburton Investments
Ashesi University College
Asian Venture Philanthropy Network
Aspen Institute
Astella Investimentos
ATMS Foundation/AMSCO
Avril Fortuin Consultancy
AZ Quest
B Lab Global
Babson College
Banamex
Bankable Frontier Associates
Banorte
BBVA
BeadforLife
BID Network
Bill & Melinda Gates Foundation
Blue Haven Initiative
blueMoon
Branson Centre Of Entrepreneurship - Caribbean
British Council
B-Space
Business Call to Action at UNDP
C&A Foundation
CapitalPlus Exchange
Capria Ventures
CARE
Catalyst for Growth
Catholic Relief Services
Ceniarth
Center for International Private Enterprise
Center for Social Impact Learning at the Middlebury Institute of International Studies
Cherie Blair Foundation for Women
Christian Aid
Citi Foundation
CO_Plaatforma
Columba Leadership
Consilium Capital
CrossBoundary
DAI
Dalberg Global Development Advisors
Dasra
Datacomb
Department of Foreign Affairs and Trade, Australia
Derraik & Menezes Advogados
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
Deutsche Investitions und Entwicklungsgesellschaft (DEG)
Dharma Life
E squared
Ebay Foundation
Echoing Green
EcoEnterprises Fund
El Buen Socio
Emerging Markets Private Equity Association
Enclude
Endeavor
Engineers Without Borders Canada
Ennovent
Enterprise Development Centre of Pan-Atlantic University
Enviu
Equity Group Foundation
Esoko
European Investment Bank
EY
Fair Trade USA
Farm Concern International
FEMSA
Fetola
FHI 360
Finance Alliance for Sustainable Trade
FINCA International
Fonkoze
Ford Foundation
FSG
Fundación Bavaria
Fundación Bolivar Davivienda
Fundación Capital
Fundación IES
Fundación para la Producción
Fundasistemas
FUNDES
Genesis Analytics
Global Affairs Canada
Global Alliance for Clean Cookstoves
Global Communities
Global Partnerships
Global Social Entrepreneurship Network (GSEN)
Globalislocal
GOAL
Goldman Sachs - 10,000 Women Initiative
Grand Challenges Canada
Gray Ghost Ventures
GriffinWorx, Inc.
Grow Africa
GrothAfrica
Habitat for Humanity
Heifer International
Hivos
Hivos Impact Investments
Inter-American Development Bank – Multilateral Investment Fund
ICE (Entrepreneurial Citizenship Institute)
ICS (Investing in Children and their Societies)
IDE0.org
I-DEV International
IKEA Foundation
iLab
Impact Amplifier
Impact Hub
The Innovation Hub
Inotek
InsideNGO
Insitor Impact Asia Fund Pte. Ltd.
InspiriaFarms
Instituto Jatobas
Instituto Quintessa
Instituto Sabin
Intellecap
International Centre for Social Franchising
International Finance Corporation
International Planned Parenthood Federation/Western Hemisphere Region
Inversor
Invest2Innovate
Investisseurs & Partenaires
J.P. Morgan Chase & Co.
Jibu, L3C
Kauffman Foundation
Kenya Climate Innovation Center
Kenya Feed the Future Innovation Engine
Kiva
Koga
Land O’Lakes, Inc.
Latin American Venture Capital Association
Lean Enterprise Accelerator Programmes
LEAP Africa
The Lemelson Foundation
LGT Impact Ventures
LifeCo UnLtd SA
Linked Foundation
Lutheran World Relief
The MasterCard Foundation
MasterCard Worldwide
MBC Africa
MCE Social Capital
Media Development Investment Fund
Medtronic Foundation
Mennonite Economic Development Associates
Mercy Corps
MetLife Foundation
Miller Center for Social Entrepreneurship at Santa Clara University
Monitor Deloitte
Negosyong Pinoy [Venture South] Finance Corporation
NESsT
NetBizImpact Ltd.
New Markets Lab
New Ventures
Novastar Ventures
Office:FMA
Omidyar Network
Open Capital Advisors
Opportunity Collaboration
Overseas Private Investment Corporation
Oxfam
PACT
Palladium - Impact Investing Partners in Food Solutions
PassionProfit Ltd.
PayPal
Pearl Capital Partners
Performa Investimentos
Peru Opportunity Fund
Pfizer
Pomona Impact
Promotora Social Mexico
ProMujer
Property Point
Qualcomm Wireless Reach
Reach for Change Africa responsibilities Investments AG
Results for Development Institute
Rianta Capital, Artha Initiative
RippleWorks
Riversands Incubation Hub
The Rockefeller Foundation
Root Capital
Roots & Wings
Royal Academy of Engineering
S&P Global
Samhita Social Ventures
Sangam Ventures
SAP SE
Schooner Africa Fund
SCOPEinsight
Self Help Africa
Semente Negocios
Shell Foundation
Shortlist Professionals, Inc
Simanye
Sinapis
Sinvator
SITAWI
Skoll Foundation
Small Enterprise Assistance Funds (SEAF)
Small Foundation
Small Scale Sustainable Infrastructure Development Fund
Social Enterprise at Goizueta, Emory University
Social Entrepreneurship Accelerator at Duke (SEAD)
Social Value International
Spark
Spire Education
Stanford University
Stichting DOEN
Swiss Agency for Development and Cooperation
Swisscontact
Synergy Social Ventures
TechnoServe Inc.
The Center for the Advancement of Social Entrepreneurship (CASE) at Duke
Thembani International/
Shared Interest
Thunderbird Emerging Markets Laboratories at the Thunderbird, School of Global Management
Toilet Board Coalition
Toniic
TriLinc Global
Trillium Asset Management
Triple Jump
U.S. Agency for International Development
UBUNTU
United Nations Capital Development Fund
Universidad de Los Andes
University of California, Berkeley
University of Rochester
UnLtd India
Unreasonable Group
USAID East Africa Trade and Investment Hub
Value for Women
VECO
VentureWell
Vera Solutions
Vihara Innovation Network
Village Capital
Villgro Innovations Foundation
Vox Capital
Water and Sanitation for the Urban Poor
Water For People
WEConnect International
Wildlife Conservation Society
Winrock International
World Vision
Youth Business International
Youth for Technology Foundation
Yunus Social Business
ANDE EXECUTIVE COMMITTEE MEMBERS

ANDE is governed by two bodies, the Aspen Institute and the ANDE Executive Committee. As ANDE operates under the non-profit status of the Aspen Institute, the official bylaws of the organization are the Aspen Institute bylaws. The Aspen Institute thus maintains fiduciary and legal oversight. The ANDE Executive Committee is composed of leaders from ANDE’s diverse membership and provides strategic direction and operational oversight.

Tim Brosnan
Founder and Executive Chair
Small Foundation

Carol Dahl
Executive Director
The Lemelson Foundation
(Interim Chair)

Sasha Dichter
Chief Innovation Officer
Acumen

Nicole Etchart
Co-Founder and Co-CEO
NESsT

PR “Guns” Ganapathy
President
Vilgro

Daniel Izzo
Partner and Executive Director
Vox Capital

Leslie Johnston
Executive Director
C&A Foundation

Randall Kempner
Executive Director
ANDE

Olivier Lafourcade
Chairman of the Board
I&P

Paul Malherbe
CEO & MD
AMSCO

Ricardo Michel
Executive Vice President
Amex International, Inc.

Peter Reiling
Executive VP
Aspen Institute

Annie Roberts
Partner
Open Capital Advisors

Laurie Spengler
President and CEO
Enclude

Rodrigo Villar
President
New Ventures Global Network
and Director of New Ventures
REGIONAL CHAPTER BENCHMARKING ENTREPRENEURSHIP DATA

To benchmark ANDE regions internationally, we ranked countries across entrepreneurship indicators that measure the business climate, attitudes toward entrepreneurship, and gender inclusion. We used multiple public datasets, and took the most recent year of data available per country. These are: 1) IFC’s MSME Country Indicators: SMEs per 1,000 people signifies the number of SMEs relative to the population; 2) The Global Entrepreneurship Index: The GEDI score captures the contextual nature of business formation, expansion, and growth. 3) The Global Entrepreneurship Monitor (GEM) Adult Population Survey: A high motivation index indicates that entrepreneurs are more motivated by opportunity than by necessity. 4) World Bank Enterprise Surveys: The female ownership participation rate indicates the percentage of enterprises owned by one or more women, and 5) The Global Entrepreneurship Monitor Adult Population Survey: The percentage of the adult population who agree that in their country, most people consider starting a business as a desirable career choice measures attitudes toward entrepreneurship.

PHOTO CREDITS

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Page 5: ANDE
Page 7: Shortlist
Page 10: Villgro Innovations Foundation
Page 21: ANDE Brazil Chapter
Page 25: ANDE Brazil Chapter
Page 27: Miguel Samper/Mercy Corps
Page 29: ANDE East Africa Chapter
Page 31: The Lemelson Foundation
Page 33: Property Point
Page 35: Béchir Malum/Investisseurs & Partenaires
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