

Agora Partnerships gives developing world entrepreneurs the tools, networks, and financing needed to launch successful, socially responsible companies. We find great entrepreneurs and give them hands-on help – and the opportunity to communicate their business ideas to investors – at no cost. We are mobilizing networks to encourage and support entrepreneurs on the front lines of development. Here is what we have done from July 2005 – April 2006.



“The contribution of the consultants was key in being able to deeply and completely analyze the project from a technical, financial and commercial point of view. Today I have a much higher level of confidence in the venture, thanks to the input of the consultants. Agora is action, not illusion”.

DANILO BENAVIDES
Benamont Frozen Potatoes

Danilo is seeking \$150,000 to build and equip a facility to add value to local potato production and distribute the products to restaurants and supermarkets.

INSPIRING THE NEXT GENERATION OF ENTREPRENEURS

- Agora staff has presented the model to thousands of Nicaraguan and American students at 5 Nicaraguan universities and 4 U.S. business schools, including the Net Impact conference at Stanford Business School and the International Forum on Entrepreneurship in Managua.
- Agora staff helped organize and participated in two Latin American videoconferences on business incubation and venture capital.
- Over one hundred aspiring entrepreneurs attended two open houses.
- Agora staff members are recognized experts in new venture creation, have worked as personal mentors and judges in Techno-Serve and the UAM's business plan competitions and have been consulted on the design of UCA-Nitlapán's competition.
- Two INCAE (the top business school in Central America) business case studies have been written on Agora – one following an Agora entrepreneur and the other focused on the Agora Venture Fund's investment strategy.

UNCOVERING LEADERSHIP TALENT

- Partnered with several institutions to reach entrepreneurs, including AJE, TechnoServe, Fundación Teran, UNI, & UCC
- 125 applications received
- 18 entrepreneurs selected from 5 regions of the country.
- 3 currently being considered by the Agora Venture Fund; 6 more in the pipeline.
- 6 women
- 12 men

ADDING VALUE

We work to help entrepreneurs practically and strategically as they engage in the trench warfare that is entrepreneurship in the developing world.

BEFORE AGORA'S CONSULTING PROCESS

AFTER AGORA'S CONSULTING PROCESS

Jaime Salazar (Seafood) had a business plan and technical expertise

- Full implementation plan
- Specialized course on mollusks in Chile thanks to Agora-assisted scholarship
- Legal incorporation of the business
- Identification of production site
- Water tests, market survey
- Environmental permits in process

Meyling Ortiz and Olga Rodríguez (Baby food) had a business plan

- Improved business plan
- Pilot launch plan
- Contract for use of production facilities
- Identification of individuals to complement their management team
- First place prize in business plan competition

Danilo Benavides (Frozen potatoes) had a business idea and technical expertise

- Full business plan and execution strategy
- Fully vetted financial analysis
- Contact with equipment suppliers
- Contact with leasing institution to finance equipment
- Interest from 2 potential investors besides Agora
- Identification of site for production facility

Robertson Carrillo (Dried fruits) had a business plan

- Improved business plan
- Contact with food processing experts
- JV with two other Agora entrepreneurs who complement his skills
- Contact with 2 potential buyers in the US.

CREATING BUSINESS LINKAGES AND PARTNERSHIPS

Starting new businesses in Nicaragua means helping entrepreneurs question their assumptions, make business connections and access information. Here are examples of how we operate:

- Convened three free seminars for agro-industrial projects with leading industry and technical experts, providing professional, customized feedback otherwise inaccessible to entrepreneurs.
- Set up a meeting between an Agora Entrepreneur and the Director of the Nicaraguan Association of Producers and Exporters to discuss allowing the entrepreneur to rent space in their produce collection centers in rural Nicaragua for his fresh-cut vegetable processing plant.
- Introduced Agora Entrepreneur Lenin to Carlos, a TechnoServe winner with a hydroponic tomato production project. Lenin learned enough about the technology to decide to adopt it in his own project and Carlos turned to Lenin to market his tomatoes when his original buyer fell through.
- Linked Agora Entrepreneur Emilia with a Peace Corps volunteer in her town who helped her implement basic controls over sales, costs and production in her family's ice cream production facility while MBA consultants helped her improve her marketing strategy. Agora's help is allowing Emilia to more effectively allocate \$10,000 in winnings from a leading local business plan competition.

FIRST EVER PRESS ABOUT VENTURE CAPITAL AND ANGEL INVESTING IN NICARAGUA

We are building a culture of entrepreneurship and angel investing in Nicaragua from the ground up.

- **LA PRENSA** June 27, 2005 *Financing young entrepreneurs*
- **LA PRENSA** Nov. 02, 2005 *\$1.5M to create new businesses*
- **EL NUEVO DIARIO** Nov. 04, 2005 *And now, how do I finance my Project?*

VOICES OF ENTREPRENEURS



Carlos Fernando Solórzano, Fresh-Cut Fruits and Vegetables

Agora has been a great experience for me, allowing me to strengthen and put into practice theoretical knowledge acquired during my years as a university student. The interaction with the consultants has been an experience of incalculable value, with an immense transfer of invaluable practical know-how. My work with Agora will allow me to enter the market with the type of detailed plan necessary to confront today's extremely competitive environment. In addition, Agora has put me in contact with key actors in the Nicaraguan business world, opening doors to future negotiations and potential customers. I would recommend that young people participate in the Agora Partnerships program in order to turn the immense quantity of ideas that the Nicaraguan youth has in mind into reality.

Carlos needs \$67,000 to expand his fresh-cut fruit and vegetable business and transform it from a venture run out of the garage of his house into a formal operation in a properly equipped production facility.



Alina Cordonero, Nica Explorer Tours Rural Community Tourism

Agora is an extremely important program in support of young entrepreneurs and the general population because we believe that the only way for the country to develop is through new business creation. Having a brilliant idea is worthless if no mechanisms exist to improve it, make it more real and, even more so, provide financing. I am exceedingly pleased with my consulting group's work in support of my business, especially that of Giselle, who has put her heart and soul into my project. Thank you very much and congratulations for such a wonderful program.

Alina hopes to raise \$30,000 to establish a tour operator to allow tourists to experience life in Nicaragua's lesser-visited rural communities, with their rich native cultures and diverse ecosystems.



Emilia Abaunza, Sorbete Delicia Ice Cream

Agora is a very important program given that it provides us with all of the tools necessary to turn our ideas into reality and lift our country out of poverty, remembering that we are the future creators of employment and that the future of the country is in our hands.

Emilia needs \$20,000 for her first phase of expansion which includes formalizing the business, improving the production facilities and opening ice cream shops in the tourist centers of Masaya and Granada.



Ismael Orozco, Norca Natural Teas

Through the consulting process for our tea company, I was able to learn many concepts such as Marketing and Entrepreneurship, which are very useful to me right now. In addition, it was a wonderful opportunity to work with such exceptional people, which few 23 year olds get to have. With this consulting experience behind me, I feel that I possess business management tools which will allow me to be a more successful entrepreneur in the future, and have cultivated wonderful friendships with my consultants. The truth is that the opportunity that I was given in this process was of transcendental importance in my life. I learned exponentially in just a short period of time. Now I am giving talks to students about entrepreneurship.

Through the Agora experience, I am more convinced than ever that entrepreneurship is a real and viable alternative for resolving the huge unemployment problem affecting this poor country, as well as being a beautiful life philosophy. Through the creation of my businesses, I plan to be a proponent for change, an entrepreneur who generates employment, helps the community, has a vision for the nation, believes in his country and that, above all, with a special effort day in and day out, I can realize my dream of creating my own business and therefore contribute my grain of sand to the growth of Nicaragua.

After the consulting process demonstrated that the tea business was not viable, Ismael has been actively developing plans for two new business ideas which he intends to present to Agora.

VOICES OF ENTREPRENEURS CONTINUED



Robertson Carrillo, DeFruit Dried Fruit

My business plan for dried fruit wouldn't have been complete without the help received from Agora Partnerships in overcoming weaknesses, especially concerning the tropical fruit dehydration process and the design and integration of quality systems. Agora put me in contact with other entrepreneurs with similar projects and more production experience and also set up personalized talks with national and international experts in food processing.

Robertson is looking to raise the last \$135,000 of the total \$205,000 needed to build and equip a processing plant to add value to local fruit production and export dried tropical fruit to the United States.



Lenin Pereira, Rancho Verde Farms

I would like to make clear that the incubation of entrepreneurs (and, therefore, companies) with the capabilities, tenacity and tools required to generate development is essential in lifting up an economy anywhere in the world. For that reason, I think that now more than ever, with opportunities like Agora, we'll live in a better world.

Lenin is looking for investors to contribute two-thirds of the \$60,000 needed to incorporate advanced horticultural technologies on his farm, allowing him to produce high quality fruits and vegetables year-round, thereby reducing the country's imports of these products.



Meyling Ortiz/Olga Lumbi, AGGÚ Baby Food

The support received from Agora Partnerships greatly benefited our baby food project. The advice that the business experts gave us allowed us to have a clearer idea of the strengths and weaknesses of our project. Through the analysis that was carried out, we improved our business plan, especially by identifying our market segment and improving our financial projections. This enabled us to obtain first place in the Small and Micro-enterprise Creation contest financed by Banco Uno, earning a prize certificate for US \$1,500.

Meylin and Olga are seeking \$25,000 to produce highly nutritional, natural baby food for orphanages and other bottom-of-the-pyramid markets.

ENGAGING A NEW GENERATION OF GRADUATE STUDENTS TO HELP ENTREPRENEURS CREATE JOBS

- 70 consultants from 14 countries coming from masters programs in business and international affairs at Columbia and Georgetown University decided to use their skills to change an entrepreneur's life.
- The consultants helped 15 teams of entrepreneurs to improve their business plans, refine their cash flow projections through Agora's execution plan template, and develop a presentation that clearly defines the competitive or comparative advantage of their business. This type of in-depth business assistance from professionals, valued in the tens of thousands of dollars, would not have been otherwise available to any of the entrepreneurs.
- 83% of the consultants rated the experience as 8 or higher on a scale of 1-10.

There are few things as intellectually challenging as helping an entrepreneur craft a strategy to compete in a developing country. When I walked into Raphael's small but extremely efficient recycling plastics factory, I knew here was an entrepreneur making a difference on a small scale. With our help, I think he can make a difference on a very big scale and that is incredibly satisfying.

–Armando Rodriguez, Columbia University School of International and Public Affairs

It was a great educational experience, not only to learn about processing potatoes and all the associated costs, but trying to determine the kinds of questions the Investment Committee would ask. It was also interesting to learn from the financial template that Agora uses.

–Sybil Dodge, Columbia Business School and Johns Hopkins University School of Advanced International Studies

Working as a consultant for Agora has been an incredibly rewarding and eye-opening experience, learning first-hand all the inputs necessary for a successful business venture in an emerging market economy and seeing the kind of impact that socially conscious investment can have.

–Deanna Ford, Georgetown Public Policy Institute