

Transcript - 'She Means Business' - Opportunities for Women SMEs in the Western Balkans

1 "Producer - Carina Campellone" (2987008512)

00:00:01.050 --> 00:00:04.199

Anila over to you.

2 "Anila" (1418838784)

00:00:04.199 --> 00:00:13.409

Thank you, thank you Carina for the instructions, and thank you all for being here today to add to International Women's month,

"Anila" (1418838784)

with some successful stories and insights from some amazing women from the Western Balkan region,

"Anila" (1418838784)

which will have the chance to hear today. We are very happy that apart from regional and local participation, we also have a global audience.

5 "Anila" (1418838784)

00:00:28.945 --> 00:00:31.405

I am Anila, the moderator of today's webinar.

6 "Anila" (1418838784)

00:00:31.435 --> 00:00:45.865

I am part of the team of USAID CATALYZE Engines of Growth activity in the Western markets and some of the main reasons for organizing this event include increasing awareness about available sources of

7 "Anila" (1418838784)

00:00:45.865 --> 00:00:55.825

financing for women SMEs, sharing USAID Catalyze Engines of Growth approach and lessons learned in supporting equipments, access to finance,

"Anila" (1418838784)

showcasing successful examples of women in cities from the Western Balkans that have access finance through USG support,

"Anila" (1418838784)

which will have the chance to hear, and finally enabling productive discussion among various stakeholders for the Western Balkan region and beyond. We will hear more from the key speakers about the USAID approach to helping women SMEs in the

10 "Anila" (1418838784)

00:01:18.775 --> 00:01:29.425

region and some background information on CATALYZE Engines of Growth project. Before starting the introductory speeches, I would like to thank the Marketlinks team for giving us

11 "Anila" (1418838784)

00:01:29.700 --> 00:01:33.480

The opportunity to host this webinar and I hope that the discussion will be fruitful. Now, is my pleasure to welcome the 1st speaker. Mrs. Rozalija, USAID Regional Economic Growth specialist for the Western Balkans.

13 "Anila" (1418838784)

00:01:45.805 --> 00:01:49.255

The floor is yours. Thank you.

14 "Rozalija K Vasilevska" (274286336)

00:01:49.255 --> 00:02:02.245

Thank you Anila. I hope that everybody can hear me and see me, and I will rely that this digital technology will stay stable until the end of this webinar.

15 "Rozalija K Vasilevska" (274286336)

00:02:02.995 --> 00:02:15.865

So 1st of all, let me, to all of you, congratulates that you have actually devoted 1 hour of your time, just before the weekend,

16 "Rozalija K Vasilevska" (274286336)

00:02:15.865 --> 00:02:28.825

start to hear the stories of these wonderful and strong women. When I hear that we're having this title woman

17 "Rozalija K Vasilevska" (274286336)

00:02:29.755 --> 00:02:31.165

She Means Business.

18 "Rozalija K Vasilevska" (274286336)

00:02:32.010 --> 00:02:37.740

It is a provocative inspiring title that actually bring us again.

19 "Rozalija K Vasilevska" (274286336)

00:02:38.365 --> 00:02:51.265

To the question: what women entrepreneurs can make to make the economic growth more significant. Their contribution, definitely,

20 "Rozalija K Vasilevska" (274286336)

00:02:51.295 --> 00:02:57.235

It is bigger than we can just imagine. And describe with the numbers.

21 "Rozalija K Vasilevska" (274286336)

00:02:57.450 --> 00:03:11.095

It is estimated that women SMEs with a full or partial female ownership can represent up to 1/3rd or 38 percentage in a formal estimate in emerging markets,

22 "Rozalija K Vasilevska" (274286336)

00:03:11.095 --> 00:03:24.445

which means 8 to 10 millions of them. These firms represents a significant share of employment generation. They are generating jobs and they are generating economic growth potential.

23 "Rozalija K Vasilevska" (274286336)

00:03:26.070 --> 00:03:33.180

So, with the participation, it is estimated that reduced per capita income growth.

24 "Rozalija K Vasilevska" (274286336)

00:03:33.180 --> 00:03:38.460

Can be 0.1 up to 0.3 percentage points.

25 "Rozalija K Vasilevska" (274286336)

00:03:38.460 --> 00:03:45.210

So more women in the business, more equal and balanced representation between women and men.

26 "Rozalija K Vasilevska" (274286336)

00:03:45.210 --> 00:03:56.010

That means that the overall economic growth will be higher and that is for a good of all of our societies. So, women businesses

27 "Rozalija K Vasilevska" (274286336)

00:03:56.010 --> 00:04:06.660

Women owned businesses appears to be restricted in their growth facts. They are usually experiencing financial and non financial barriers.

28 "Rozalija K Vasilevska" (274286336)

00:04:06.660 --> 00:04:15.390

Where this particular program Engines of Growth for the Western Balkans is supporting is actually 2

29 "Rozalija K Vasilevska" (274286336)

00:04:15.390 --> 00:04:19.200

Windows 1st is to mobilize private capital,

30 "Rozalija K Vasilevska" (274286336)

00:04:19.200 --> 00:04:33.419

From banking and known banking institutions, and 2nd 1, which seems to be very interesting and very well accepted among the beneficiaries is actually facilitating alternative financing to SMEs.

31 "Rozalija K Vasilevska" (274286336)

00:04:33.419 --> 00:04:42.749

While we are talking about the alternative funding, simply because when I say women particularly facing these non financial barriers.

32 "Rozalija K Vasilevska" (274286336)

00:04:42.749 --> 00:04:52.529

The women will go in a bank, or they will not have collateral or returns that dispatch to banks and to access the finance; its very difficult.

33 "Rozalija K Vasilevska" (274286336)

00:04:52.529 --> 00:04:58.619

That's why this program, 4 year program, which is now just started the 3rd year,

34 "Rozalija K Vasilevska" (274286336)

00:04:58.619 --> 00:05:02.789

With this budget that it's available yes.

35 "Rozalija K Vasilevska" (274286336)

00:05:02.789 --> 00:05:06.899

Uh, you know, dedicated committed all the efforts.

36 "Rozalija K Vasilevska" (274286336)

00:05:06.899 --> 00:05:13.859

To beside the traditional loans to the banks to also support.

37 "Rozalija K Vasilevska" (274286336)

00:05:13.859 --> 00:05:16.919

Women and their access to.

38 "Rozalija K Vasilevska" (274286336)

00:05:16.919 --> 00:05:21.269

Also their access to markets.

39 "Rozalija K Vasilevska" (274286336)

00:05:21.269 --> 00:05:25.169

For the grants to the film that digital platforms.

40 "Rozalija K Vasilevska" (274286336)

00:05:25.169 --> 00:05:31.619

The crowdfunding venture capital, macro financing or private equity funds.

41 "Rozalija K Vasilevska" (274286336)

00:05:31.619 --> 00:05:36.899

So this program, which is very open to all the risk.

42 "Rozalija K Vasilevska" (274286336)

00:05:36.899 --> 00:05:42.179

All the innovations in the financial service sector.

43 "Rozalija K Vasilevska" (274286336)

00:05:42.179 --> 00:05:48.959

We hope definitely changed the financing environment for the

44 "Rozalija K Vasilevska" (274286336)

00:05:48.959 --> 00:06:00.239

Women owned businesses. I can only congratulate to all the women that I have met on the backs while being part of this program.

45 "Rozalija K Vasilevska" (274286336)

00:06:00.239 --> 00:06:14.544

And I hope that more and more of this successful case, this will appear in the near future. So thank you from again for your participation. And I strongly believe that the woman is really power in the future. Thank you.

46 "Rozalija K Vasilevska" (274286336)

00:06:18.119 --> 00:06:21.149

You are mute anyone.

47 "Anila" (1418838784)

00:06:22.409 --> 00:06:35.099

Sorry, thank you Rozalija for your time and support in our activities. Now I would like to give the word to the USAID CATALYZE Engines of Growth team leads, Ms.Dragana Stanojevic.

48 "Dragana Stanojevic" (1200316416)

00:06:37.439 --> 00:06:42.599

Thank you very much Anila and welcome everyone to this

49 "Dragana Stanojevic" (1200316416)

00:06:42.834 --> 00:06:50.844

exciting a webinar. It's the afternoon in the Western Balkans, I don't know what time is with you in the audience,

50 "Dragana Stanojevic" (1200316416)

00:06:51.144 --> 00:07:04.704

but I'm definitely happy to hear that there was a lot of interest from participants worldwide to hear more about our experience. And how can we create more opportunities for Western Balkans?

51 "Dragana Stanojevic" (1200316416)

00:07:04.734 --> 00:07:08.994

Women owned businesses. USAID CATALYZE

52 "Dragana Stanojevic" (1200316416)

00:07:09.024 --> 00:07:23.214

Globally is an initiative that covers 28 countries on 3 continents and aims to mobilize 2 Billion capital from private investors to be.

53 "Dragana Stanojevic" (1200316416)

00:07:23.459 --> 00:07:28.944

Invested in the growth and the assistance to SMEs. Why is this?

54 "Dragana Stanojevic" (1200316416)

00:07:28.944 --> 00:07:31.613

So because as Rozalija already mentioned,

55 "Dragana Stanojevic" (1200316416)

00:07:32.364 --> 00:07:45.144

99% of the companies in most of developing economy are SMEs and if we don't really pay attention to them and help them become more productive and grow quickly,

56 "Dragana Stanojevic" (1200316416)

00:07:45.144 --> 00:07:59.574

we are hindering badly each individual economy. So, the Western Balkans Engines of Growth activity has the same aim to, although we do focus mainly on extending.

58 "Dragana Stanojevic" (1200316416)

00:08:01.499 --> 00:08:06.209

Uh, the financing choices and the strengthening some of the

59 "Dragana Stanojevic" (1200316416)

00:08:06.209 --> 00:08:19.949

existing financing for SMS in a way that would be more adequate for them, in a way that would more suitable of the specific needs of SMEs, and in particular women SMEs.

60 "Dragana Stanojevic" (1200316416)

00:08:19.949 --> 00:08:30.959

So having said that, what did we encountered so far. We, uh, were faced with the fact that a women SMEs are usually

61 "Dragana Stanojevic" (1200316416)

00:08:30.959 --> 00:08:37.439

Small, have up to 10 employees, have a little or no collateral, are

62 "Dragana Stanojevic" (1200316416)

00:08:37.439 --> 00:08:43.559

More risk averse than their, uh, male peers and, um.

63 "Dragana Stanojevic" (1200316416)

00:08:43.559 --> 00:08:55.169

Very often are not bankable, and we are region that is still strongly relying on banks and commercial banks as the main financing source. So, um.

64 "Dragana Stanojevic" (1200316416)

00:08:55.554 --> 00:08:59.514

What the women companies also need is, uh,

65 "Dragana Stanojevic" (1200316416)

00:08:59.784 --> 00:09:11.034

strengthening them and providing them with technical assistance that will help them access new markets, that will help them achieve some standards that are required to enter new markets.

66 "Dragana Stanojevic" (1200316416)

00:09:11.309 --> 00:09:14.969

And that will, uh.

67 "Dragana Stanojevic" (1200316416)

00:09:14.969 --> 00:09:18.179

Provide to them additional technical advice.

68 "Dragana Stanojevic" (1200316416)

00:09:18.564 --> 00:09:27.174

On how to improve their products and how to achieve a higher network of their customers. By doing that

69 "Dragana Stanojevic" (1200316416)

00:09:27.444 --> 00:09:34.104

they will, of course, increase their sales, which means increasing their revenues and become more interesting for

70 "Dragana Stanojevic" (1200316416)

00:09:34.379 --> 00:09:37.919

Uh, lenders or investors.

71 "Dragana Stanojevic" (1200316416)

00:09:37.919 --> 00:09:46.014

So more so it will be easier for them to also get adequate financing.

72 "Dragana Stanojevic" (1200316416)

00:09:46.734 --> 00:09:55.824

Uh, what we really are doing we are having the 3 fold approach 1, is that access to markets that they already mentioned. The other 1 is

73 "Dragana Stanojevic" (1200316416)

00:09:56.669 --> 00:10:11.069

forming, uh, regional metric of business advisory service providers, and some of them are here with you today. Uh, and the 3rd 1 is said, as Rozalija said, is working on

74 "Dragana Stanojevic" (1200316416)

00:10:11.724 --> 00:10:24.984

Promoting alternative financing and also trying to establish some innovative and new sources of financing in this region. Uh, I'm happy that today

75 "Dragana Stanojevic" (1200316416)

00:10:25.014 --> 00:10:36.774

you, I will be also, again, uh, able to hear and that definitely the audience will be able to hear firsthand experiences both from the side of our

76 "Dragana Stanojevic" (1200316416)

00:10:37.019 --> 00:10:44.429

female business providers, the advisory providers, and the, from the beneficiaries.

77 "Dragana Stanojevic" (1200316416)

00:10:44.429 --> 00:10:50.789

And I'm sure that this is going to be an inspiring and interesting

78 "Dragana Stanojevic" (1200316416)

00:10:50.789 --> 00:11:02.789

conversation. So, with that, I'm leaving you to those who really have a lot to say about all the topics related to women entrepreneurship,

79 "Dragana Stanojevic" (1200316416)

00:11:02.789 --> 00:11:06.839

Women SMEs, and how they deal with all of that.

80 "Anila" (1418838784)

00:11:06.839 --> 00:11:12.839

And, of course, to Angela, who is our escalator of the communication today.

81 "Dragana Stanojevic" (1200316416)

00:11:12.839 --> 00:11:16.079

Thank you very much again.

82 "Anila" (1418838784)

00:11:16.079 --> 00:11:25.019

Thank you, thank you Dragana for remarks. Before starting the discussion I would like to give a short introduction for each of the panelists.

83 "Anila" (1418838784)

00:11:25.019 --> 00:11:33.954

The 1st speaker is from, who works in CPS partner in alternative finance, and is a consultant from Albania. So, hi.

84 "Anila" (1418838784)

00:11:34.404 --> 00:11:47.754

Uh, we will have a chance to hear from her, both from the financial consultant perspective, working with a woman SMEs first hand, and as a developer of financial products tailored for women as SMEs. Our 2nd

85 "Anila" (1418838784)

00:11:47.754 --> 00:12:01.314

speaker is Arjeta. I'm very happy to have Arjeta at this webinar, and 1 of our favorite success stories. Arjeta is the founder of TIMAK, which is a leading company in Albania manufacturing vehicles and various machinery.

86 "Anila" (1418838784)

00:12:01.764 --> 00:12:11.964

We will have a chance to hear from her story on how she managed to successfully open her our company, the challenges she overcame, and how she accessed finance.

87 "Anila" (1418838784)

00:12:12.324 --> 00:12:25.704

Our 3rd speaker is, we also have the opportunity to have another success story from Mirjana, from Montenegro. Marjana is the founder and owner of kids clothing brand called Mixo.

88 "Anila" (1418838784)

00:12:25.734 --> 00:12:32.934

So, she's a fashion and custom designer, and she will talk about what is life to be entrepreneur in this region,

89 "Anila" (1418838784)

00:12:33.504 --> 00:12:46.944

challenges and opportunities of working also in the textile industry in this region. Last, but not the least, we have our partner Dragana from Montenegro. Besides from running a successful company,

90 "Anila" (1418838784)

00:12:47.244 --> 00:12:53.214

Uh, she's also helping women SMEs with access to finance and access to market as both.

91 "Anila" (1418838784)

00:12:53.634 --> 00:13:08.184

Our keynote speakers Dragana and Rozalija pointed out the importance of having both both consultants when it comes to being a successful SMEs in this region. She will also give us some interesting

92 "Anila" (1418838784)

00:13:08.214 --> 00:13:13.524

insights on the needs of women SMEs and what we can do to support them better.

93 "Anila" (1418838784)

00:13:14.604 --> 00:13:22.224

So, Pranvera, you operate in Albania, and we have a global audience today and in this webinar,

94 "Anila" (1418838784)

00:13:22.224 --> 00:13:30.924

so, if you can give some broad overview of the microeconomic situation, you know, in Albania or the region, um, please the floor is yours.

95 "Pranvera Guxho" (2595102208)

00:13:31.859 --> 00:13:43.554

Thank you Anila. And I'd like to greet everyone that has joined the webinar. To give you a brief overview, Albania

96 "Pranvera Guxho" (2595102208)

00:13:43.554 --> 00:13:56.754

is a small country located in the Western Balkans, and as most markets, Albania's economy has been hit by some consecutive crisis in the last year, starting from an earthquake in 2019, the global pandemic of course,

97 "Pranvera Guxho" (2595102208)

00:13:56.754 --> 00:14:09.564

And then continued with the invasion of Ukraine, which caused the energy crises as well. And it's now in a high inflation rate moment. So these are some crises.

98 "Pranvera Guxho" (2595102208)

00:14:09.564 --> 00:14:21.474

However, that have caused instability, not only in Albania, but in most markets, all over the world. But for a fragile market, like Albania of course, these are important.

99 "Pranvera Guxho" (2595102208)

00:14:21.779 --> 00:14:30.744

However, I must say that they remain optimistic into a better outlook for the future of business environment in Albania and, um, uh, to support that

100 "Pranvera Guxho" (2595102208)

00:14:30.744 --> 00:14:39.024

I'd like to give a brief overview of the access to finance perspective in Albania with the, the supply and, uh

101 "Pranvera Guxho" (2595102208)

00:14:40.404 --> 00:14:50.574

Demand of capital on women entrepreneurs. Starting with the supply of demand, I can say that, and this is common for the region,

102 "Pranvera Guxho" (2595102208)

00:14:50.574 --> 00:14:58.764

I believe, um, is the banker centric market, which means that banks account for more than 95% of the capital disperse.

103 "Pranvera Guxho" (2595102208)

00:14:58.949 --> 00:15:05.639

And the equity financing or alternative financing instruments are almost nonexistent in the market.

104 "Pranvera Guxho" (2595102208)

00:15:05.639 --> 00:15:16.229

From this perspective, of course banks see themselves in a very comfortable position with not much competition in terms of diversity of financial instruments.

105 "Pranvera Guxho" (2595102208)

00:15:16.584 --> 00:15:25.554

So, uh, from the supply side, I can say that very few banks have a very dedicated approach to women entrepreneurs for example.

106 "Pranvera Guxho" (2595102208)

00:15:26.094 --> 00:15:38.334

However, I can say that in the last years, uh, overcoming the, uh, global pandemic and seeing how the pandemic has disrupted markets and changed everything, banks are now starting to slowly

107 "Pranvera Guxho" (2595102208)

00:15:38.819 --> 00:15:49.439

move and expand their landing offering and looking to acquire new clients and most of all, they're looking to differentiate themselves. So, um

108 "Pranvera Guxho" (2595102208)

00:15:49.439 --> 00:16:01.349

now, they're especially women, entrepreneurs, and this is a topic that is in every banks' social agenda, and it's also a requirement from parent companies.

109 "Pranvera Guxho" (2595102208)

00:16:01.794 --> 00:16:13.824

Uh, However, for the banks to develop a very good product, tailor to a certain underdeveloped segment, uh, they also lack the focus needed on that and they often lack the capacities needed on that.

110 "Pranvera Guxho" (2595102208)

00:16:14.214 --> 00:16:20.184

Um, and without the help of external advisors I think that this would be a bit difficult.

111 "Anila" (1418838784)

00:16:22.134 --> 00:16:30.564

Thank you Pranvera. That was very good insight from coming from Albania and your first hand experience in consultant and with banks.

112 "Anila" (1418838784)

00:16:31.014 --> 00:16:39.744

Of course. Dragana, what is, the I wanted to ask you, what is the situation what's in in relation to women SMEs and what is the lesson learned in that?

113 "Dragana Bulatović" (4002753024)

00:16:41.184 --> 00:16:42.834

Thank you. Good afternoon.

114 "Dragana Bulatović" (4002753024)

00:16:42.894 --> 00:16:57.864

In Montenegro, so there is a big gap between men and women entrepreneurs and the most common reason for this gap is less self confidence and access to finance. In order to improve the situation,

115 "Dragana Bulatović" (4002753024)

00:16:57.894 --> 00:17:11.394

it is necessary to help women SMEs to rise their level of self confidence and to inform women about available source financing as well as help with the application itself.

116 "Dragana Bulatović" (4002753024)

00:17:12.084 --> 00:17:24.564

So, as my colleague from Albania said, the situation regarding the source of financing and the position in which the banks find themselves a singular. So then I can repeat all that.

117 "Dragana Bulatović" (4002753024)

00:17:24.924 --> 00:17:29.514

But what I have to say is that the lesson that we learned.

118 "Dragana Bulatović" (4002753024)

00:17:29.819 --> 00:17:44.519

Uh, and the, that lesson is, uh, that, uh, hard work on the supplier side of the market and to help banks to develop with financial products more appropriate for women SMEs and their needs.

119 "Anila" (1418838784)

00:17:44.784 --> 00:17:53.064

Thank you Dragana. So we can see that situation is quite similar throughout the Western Balkans region. Pranvera, to go back to you,

120 "Anila" (1418838784)

00:17:53.064 --> 00:18:07.314

we heard from you that the supply side is starting to understand that there is a need to have a tailored approach when it comes to women SMEs and their access to finance. What about the demand side? Which sector are women SMEs is more present?

121 "Anila" (1418838784)

00:18:07.644 --> 00:18:12.204

Is there a need for access to finance? If yes, what finance do they need?

122 "Pranvera Guxho" (2595102208)

00:18:14.249 --> 00:18:17.909

Okay, thank you. Angela. Uh, well.

123 "Pranvera Guxho" (2595102208)

00:18:17.909 --> 00:18:21.779

I've seen from my experience as a consultant with all the.

124 "Pranvera Guxho" (2595102208)

00:18:21.779 --> 00:18:29.309

So, the statistics are there, and I've seen it from that. That's usually when the lead businesses are smaller in size.

125 "Pranvera Guxho" (2595102208)

00:18:29.484 --> 00:18:36.924

and mostly upgrade into the services sector. Um, I don't know. I'd be very interesting to hear from my colleagues from Montenegro.

126 "Pranvera Guxho" (2595102208)

00:18:36.954 --> 00:18:51.234

If this is the same, um, there, but this is the situation in Albania and I think that women SMEs face some challenges in scaling their business. Uh, that could be due to maybe lack of networks and, uh, mentorship.

127 "Pranvera Guxho" (2595102208)

00:18:51.534 --> 00:18:52.974

It could be due to lack of

128 "Pranvera Guxho" (2595102208)

00:18:53.309 --> 00:19:00.119

skill enhancement programs, but I also believe that it's a bit, uh, rooted in the historical

129 "Pranvera Guxho" (2595102208)

00:19:00.119 --> 00:19:13.254

because most large enterprises in Albania are focused on the traditional business model, for example, production, manufacturing, construction, which used historically used to be led by men.

130 "Pranvera Guxho" (2595102208)

00:19:13.314 --> 00:19:17.724

So I think that that's continued a bit into the recent years as well.

131 "Pranvera Guxho" (2595102208)

00:19:18.714 --> 00:19:32.004

And, of course, for women SMEs to shift from a smaller size to larger side, they would need capital investments and therefore access to loans or other funding products, while the services sector,

132 "Pranvera Guxho" (2595102208)

00:19:32.004 --> 00:19:36.684

usually as much less capital investments than the traditional sectors.

133 "Pranvera Guxho" (2595102208)

00:19:36.989 --> 00:19:49.044

Thus, I believe making women more comfortable in operating in less capital intensive markets. But to answer your question, um, of course, that the women SMEs needs access to finance,

134 "Pranvera Guxho" (2595102208)

00:19:49.044 --> 00:19:58.704

every business needs access to finance in order to scale it up and to continue growth and accelerate the business and continue to another state, so definitely yes.

135 "Anila" (1418838784)

00:19:58.824 --> 00:20:12.864

Thank you Pranvera, we have also seen with our project here in the region that most of the women, it seems we are for micro size, 1-10 employees maximum, and are more concentrated in the service sector, which could be, as you said,

136 "Anila" (1418838784)

00:20:12.864 --> 00:20:20.874

result of lack of access to finance and capital. What is the main obstacle to access finance for these women SMEs, Pranvera?

137 "Pranvera Guxho" (2595102208)

00:20:22.739 --> 00:20:29.009

Oh, well, I have seen that, um, in, Albania for example, uh

138 "Pranvera Guxho" (2595102208)

00:20:29.009 --> 00:20:34.349

the, I would say the main limitation of the, uh, limited access to collateral.

139 "Pranvera Guxho" (2595102208)

00:20:34.374 --> 00:20:39.114

Now, we know how banks are, obviously banks are not risks, crazy risk takers.

140 "Pranvera Guxho" (2595102208)

00:20:39.114 --> 00:20:48.864

They want to back every loan that they give with the appropriate amount of collateral and unfortunately in Albania, due to some flaws in laws,

141 "Pranvera Guxho" (2595102208)

00:20:48.864 --> 00:20:54.294

but not only that, women have less access to collateral, such as property,

142 "Pranvera Guxho" (2595102208)

00:20:54.294 --> 00:21:04.764

or the needs, and then describe the cycle where banks, where women SMEs are seen a bit risky by banks,

143 "Pranvera Guxho" (2595102208)

00:21:04.764 --> 00:21:11.454

because they do not have collateral and banks are not willing to lend to them as much as they would do to men-led

144 "Pranvera Guxho" (2595102208)

00:21:12.264 --> 00:21:20.904

business, which has collateral. I'll also add that sometimes women SMEs are bit more hesitant and maybe lack

145 "Pranvera Guxho" (2595102208)

00:21:20.904 --> 00:21:29.604

the confidence to knock on the bank's door and to ask for financing and to be confident in their investment plan and what they they want to achieve.

146 "Anila" (1418838784)

00:21:30.114 --> 00:21:39.564

So, yes, that collateral requirements from the banks are often seen as a 1st obstacle when yeah.

147 "Anila" (1418838784)

00:21:39.594 --> 00:21:50.424

1st, we're done with the approach, the banks as very few women in the Western world, because unfortunately inherit our own property. For example, we have seen cases with our cases with our

148 "arjeta puca" (3477777408)

00:21:50.879 --> 00:21:54.239

we're well, the stuff we're well established.

149 "Anila" (1418838784)

00:21:54.239 --> 00:22:03.329

If someone can just turn off there, because I think I can hear myself... Arjeta I think its you. Okay.

150 "Anila" (1418838784)

00:22:03.774 --> 00:22:15.954

Sorry for that. For example, we have seen with our cases where well established women SMES in need of capital to either buy equipment or working capital to expand the business cannot do

151 "Anila" (1418838784)

00:22:15.954 --> 00:22:25.704

so, just because they lack collateral, as you said. That was also the case with Arjeta, maybe Arjeta you can tell us how you were rejected several times from banks,

152 "Anila" (1418838784)

00:22:25.944 --> 00:22:31.524

because you didn't have collateral and they considered you 5 years old company as a startup.

153 "arjeta puca" (3477777408)

00:22:34.044 --> 00:22:41.993

Thank you, uh, as some of you may know, I run a business that's specializing manufacturing. A few years ago,

154 "arjeta puca" (3477777408)

00:22:42.324 --> 00:22:51.804

I found myself in a situation where I needed to purchase some new equipment in order to expand my business and meet growing demand from customers.

155 "arjeta puca" (3477777408)

00:22:51.924 --> 00:23:03.594

However, I quickly realized that securing a loan from the bank would not be easy despite having been in business for 5 years and having a solid track record of generating revenue and profits.

156 "arjeta puca" (3477777408)

00:23:03.864 --> 00:23:12.174

I was repeatedly rejected by several banks because they considered my business to be a startup and lack of sufficient collateral.

157 "Anila" (1418838784)

00:23:14.489 --> 00:23:29.189

Thank you, uh, what was and we know that you experienced with CPS and with Pranvera as a consultant helped you on getting this finance without collateral. How did you find this?

158 "Anila" (1418838784)

00:23:29.189 --> 00:23:35.369

Was it helpful helpful in terms of saving time and make it better financial decision?

159 "arjeta puca" (3477777408)

00:23:38.214 --> 00:23:49.164

CPS facilitated an introduction to procredit bank and helped me obtain a non collateralized loan of a 150,000 euro within 3 weeks of meeting with them.

160 "arjeta puca" (3477777408)

00:23:49.164 --> 00:24:02.814

I found I found working with CBS to be a very positive experience. They were able to save me time and secure me the best deal, allowing me to concentrate on occurring new contracts and running my business.

161 "arjeta puca" (3477777408)

00:24:02.814 --> 00:24:17.394

And I was impressed by their expertise and resources, which allowed me to make more informed financial decision, decisions and advocate complex financial issues more effectively.

162 "Anila" (1418838784)

00:24:18.774 --> 00:24:28.614

Thank you Arjeta and we are very glad to hear that with the help of USG and our partners, women like you can access finance and grow your business.

163 "Anila" (1418838784)

00:24:29.454 --> 00:24:40.554

Pranvera, I also I would like also to hear again from you, because I know that you come from a family of entrepreneurs and beside from the economic drawbacks that you mentioned before,

164 "Anila" (1418838784)

00:24:40.734 --> 00:24:46.194

are there any social constraints limiting women to enter the business world in this region?

165 "Pranvera Guxho" (2595102208)

00:24:48.569 --> 00:24:55.859

Thank you Anila. Yes, coming from the family of entrepreneurs myself, that

166 "Pranvera Guxho" (2595102208)

00:24:55.859 --> 00:25:09.324

The 1st generation of businesses, in the first generation of businesses let's say, my parents generation, women assumed a more supporting role or assistant role, letting their husband be the head of the business and the key decision maker.

167 "Pranvera Guxho" (2595102208)

00:25:09.594 --> 00:25:24.084

Now, this is something social that comes with tradition, I believe, and, of course that some women over time did assume or more significant role in the front of the business, but in mass, it remains the same.

168 "Pranvera Guxho" (2595102208)

00:25:24.389 --> 00:25:37.289

However, I can say that the new generation, with a new generation coming into the family business, things are changing and I'm very optimistic that now the gender no longer makes a difference at all into running a business.

169 "Anila" (1418838784)

00:25:37.614 --> 00:25:52.254

Thank you yes, I also hope that. I would like also to hear from Arjeta who is also breaking the stigma of owning a company in an industry that is predominantly acquired by man, and operating in the Western Balkan country,

170 "Anila" (1418838784)

00:25:52.284 --> 00:26:02.544

where social and cultural prejudices towards women working exist, did you experience Arjeta, or ever felt in a way judged or not taken seriously?

171 "Anila" (1418838784)

00:26:02.754 --> 00:26:08.274

For example, while you are negotiating with buyers to sell your services and products.

172 "arjeta puca" (3477777408)

00:26:10.379 --> 00:26:23.724

Uh, yes, as a woman in a male dominated industry, and operating in a country where a social and cultural prejudices exist, I have experience the judgment and not always be taken seriously.

173 "arjeta puca" (3477777408)

00:26:24.144 --> 00:26:29.424

Uh, there have been times when I have been negotiating with buyers to sell my products.

174 "arjeta puca" (3477777408)

00:26:29.754 --> 00:26:44.664

And have felt that my gender was at barrier to being taken seriously. However, as my business started to gain traction and more clients, so the quality of my work, this perception began to shift.

175 "arjeta puca" (3477777408)

00:26:44.999 --> 00:26:48.359

I'm very glad to hear it.

176 "Anila" (1418838784)

00:26:48.359 --> 00:26:58.194

With your work, you are also leading the way for other women, which want to be part of this industry can work and succeed as you. Until

177 "Anila" (1418838784)

00:26:58.194 --> 00:26:58.674

now,

178 "Anila" (1418838784)

00:26:58.674 --> 00:27:13.344

we have talked about the supply and demand side situation and overview both taken from a perspective of Pranvera with our partnering consultant and from the demand side from Arjeta, a successful business woman.

179 "Anila" (1418838784)

00:27:13.344 --> 00:27:25.464

Um, what about the solutions and/or opportunities that women SMEs can have from financial institution? Is there any program or initiative towards that? In this region?

180 "Anila" (1418838784)

00:27:25.979 --> 00:27:39.084

Uh, Pranvera, I know that, uh, um, as a partner of our project, you're working on financial products, um, through USG support, and you are developing products to women SMEs, um,

181 "Anila" (1418838784)

00:27:39.144 --> 00:27:43.854

how that will affect women SMEs and their needs? Can you tell us more about these products?

182 "Pranvera Guxho" (2595102208)

00:27:47.039 --> 00:27:55.169

Yes, I'm glad to do so. First, I'd like to say that, despite the challenges that women face, I strongly believe.

183 "Pranvera Guxho" (2595102208)

00:27:55.169 --> 00:28:00.479

In the potential that, and they're just as qualified to run the business as a man is.

184 "Pranvera Guxho" (2595102208)

00:28:00.479 --> 00:28:03.749

Arjeta is the example to show this.

185 "Pranvera Guxho" (2595102208)

00:28:04.824 --> 00:28:13.164

Do a little bit more about what we're doing at CES regarding to tackle the problem and to develop the financial product,

186 "Pranvera Guxho" (2595102208)

00:28:13.194 --> 00:28:21.534

I'd like to explain about CAFE, CAFE is our project, which stands for Catalyzing Alternative Financing for Entrepreneurs and is supported by

187 "Pranvera Guxho" (2595102208)

00:28:24.204 --> 00:28:38.964

CATALYZE. If I were working with the supply providers, so we're working with banks and financial institutions in order to develop alternative financing instruments for the market to boost development and sound absorption by SMEs.

188 "Pranvera Guxho" (2595102208)

00:28:39.149 --> 00:28:42.539

Uh, we aim to offer better terms and conditions

189 "Pranvera Guxho" (2595102208)

00:28:42.954 --> 00:28:53.244

through this alternative markets, and we have several areas where we focus, for example, green energy or leasing, solar leases, reverse factoring.

190 "Pranvera Guxho" (2595102208)

00:28:53.574 --> 00:29:01.644

But the product that I like the most and that, I'd like to explain a bit more is Empower Her Financially. Now, this is a,

191 "Pranvera Guxho" (2595102208)

00:29:01.979 --> 00:29:10.409

actually, it's a comprehensive program that will enable women in business to embrace financing to grow their enterprises.

192 "Pranvera Guxho" (2595102208)

00:29:10.409 --> 00:29:24.779

Uh, this is implemented through our partner banks in addition to finance and the beauty of this product is that in addition to financing, so the loan and the capital that they will get, uh, the bank will also offer assistance and skill intense.

193 "Pranvera Guxho" (2595102208)

00:29:24.779 --> 00:29:28.739

And this will be for free.

194 "Pranvera Guxho" (2595102208)

00:29:28.739 --> 00:29:32.789

So, I think that this was mentioned earlier.

195 "Anila" (1418838784)

00:29:34.439 --> 00:29:45.714

Yeah, thank you, thank you Pranvera for explaining these products and they are very interesting for me and I hope it will be interesting for the audience. If they have later questions about these products, you can explain more in detail.

196 "Anila" (1418838784)

00:29:46.614 --> 00:30:00.204

So, we can see that in general being as moving a huge step towards alternative finance and we are very happy that our partner CBS is doing that. Pranvera, you work closely with banks and, uh, what is your experience with them?

197 "Anila" (1418838784)

00:30:00.234 --> 00:30:11.664

We all know that banks are somehow, if I can say, bureaucratic and reluctant to work with women SMEs as they see women SMEs as more risk averse in comparison to male SMEs.

198 "Anila" (1418838784)

00:30:12.114 --> 00:30:26.904

Unfortunately, on the other hand, we have seen and evidence has shown that women are better savers than men, more responsible borrowers and are more calculated risk takers when it comes to making financial decisions.

199 "Anila" (1418838784)

00:30:26.999 --> 00:30:31.259

What you can say about that, your experience with banks, Pranvera?

200 "Pranvera Guxho" (2595102208)

00:30:33.774 --> 00:30:39.714

It's true, but, you know, that to change the mindset of banks, it's not that easy.

201 "Pranvera Guxho" (2595102208)

00:30:39.714 --> 00:30:50.274

It's a bit difficult, uh, especially change to their minds regarding women SMEs or other under-served sectors of their clients.

202 "Pranvera Guxho" (2595102208)

00:30:50.784 --> 00:31:04.224

And I can say that, however, so, when we started cooperating with banks, we explained exactly what you just mentioned, that from statistics, uh, women are better, have a better risk profile than men. They're a better savers,

203 "Pranvera Guxho" (2595102208)

00:31:04.224 --> 00:31:13.974

they are more responsible with money, and what's most important and in the language that the banks like to hear, they have a lower NPL, which is non-performing loan percentage.

204 "Pranvera Guxho" (2595102208)

00:31:14.844 --> 00:31:29.274

And the banks did confirm this with their portfolio of clients that women SMEs have a lower NPL. So, they were excited to actually start introducing the products that are dedicated to women. And this was a big win

205 "Pranvera Guxho" (2595102208)

00:31:29.609 --> 00:31:37.829

for us, and we're very proud to say that we, our cooperation has been very successful with 1 of the biggest banks in Albania,

206 "Pranvera Guxho" (2595102208)

00:31:37.829 --> 00:31:47.909

which is now adopting this program that I mentioned earlier, which is tailor to women SMEs. The beauty of it is, that because product

207 "Pranvera Guxho" (2595102208)

00:31:48.204 --> 00:31:58.434

was well built, now this product can be soon, um, be backed by a guarantee fund, which will obviously boost the development and fund absorption by women SMEs.

208 "Pranvera Guxho" (2595102208)

00:31:58.794 --> 00:32:12.054

And, um, uh, the beauty of being backed by your guarantee fund is now that the risk that this the women SMEs might have is shared between the guarantee fund and the bank, so that the bank can require less collateral,

209 "Pranvera Guxho" (2595102208)

00:32:12.054 --> 00:32:15.264

which is their main burden of not giving out loans.

210 "Pranvera Guxho" (2595102208)

00:32:15.479 --> 00:32:27.509

They can also offer preferential terms and conditions to women SMEs, um, which, uh, obviously it's a very good thing. And we'll, I believe we'll boost this underserved the sector.

211 "Anila" (1418838784)

00:32:28.824 --> 00:32:29.964

Yes, thank you.

212 "Anila" (1418838784)

00:32:30.504 --> 00:32:44.274

I agree with the notion that, and with my experience, that guaranteed funds can be a good option, not only for women SMEs, but for SMEs that are perceived as riskier by the banks and financial institutions.

213 "Anila" (1418838784)

00:32:44.634 --> 00:32:59.604

Um, so I would like also to include you, Dragana, because I know that you're helping Marjana access finance, similar to what Pranvera was doing with Arjeta and which became later the success story. Can you tell us more about this?

214 "Anila" (1418838784)

00:32:59.604 --> 00:33:02.544

How are you helping her in accessing finance?

215 "Dragana Bulatović" (4002753024)

00:33:03.779 --> 00:33:17.639

Yes, so when I met with Mirjana and I visit her production, she presents me her development plan and told me what she needed to get in the terms of the equipment software and Central.

216 "Dragana Bulatović" (4002753024)

00:33:18.024 --> 00:33:32.664

We start looking for the best source of financing, and when I receive information that the program support program from a woman business, which is financing by the European Union, has been been announcement.

217 "Dragana Bulatović" (4002753024)

00:33:32.694 --> 00:33:44.034

I called her and I presented that program. After we read the detail together about the program, and we made the decision to apply for it.

218 "Dragana Bulatović" (4002753024)

00:33:44.129 --> 00:33:52.679

First of all, I helped her to create a financial frame from the purchase of modernize equipment.

219 "Dragana Bulatović" (4002753024)

00:33:52.679 --> 00:33:57.569

Then she needs in order to improve, uh, her, uh, production process.

220 "Dragana Bulatović" (4002753024)

00:33:57.569 --> 00:34:10.559

Then I helped her to create a specification, uh, for development of the debt software. Uh, that is to define what that software should do in a current production.

221 "Dragana Bulatović" (4002753024)

00:34:10.559 --> 00:34:17.279

Also, uh, we made in all process of implementing or ISO standards

222 "Dragana Bulatović" (4002753024)

00:34:17.279 --> 00:34:27.654

that she needs in her production, in a way to implement, uh, in order to rise the quality of each, uh, product production projects.

223 "Dragana Bulatović" (4002753024)

00:34:27.684 --> 00:34:37.944

And, uh, at the end of the process, I helped her to fill out and submit to the application from that program that I mentioned before.

224 "Dragana Bulatović" (4002753024)

00:34:38.249 --> 00:34:43.109

So, that is following steps until the day that I, uh, help Mirjana.

225 "Anila" (1418838784)

00:34:43.109 --> 00:34:57.624

Thank you, Dragana. So, we can see from your from your points, it's a lot of work that consultants are doing and I wish success to both of you, and we'll hear more later from Mirjana and her experience.

226 "Anila" (1418838784)

00:34:58.044 --> 00:35:02.574

Um, we know that the, I just wanted to say that the digital economy

227 "Anila" (1418838784)

00:35:02.849 --> 00:35:09.809

provides some great opportunities for women SMEs. A digital presence, especially, digital marketing platform, so different kinds,

228 "Anila" (1418838784)

00:35:09.809 --> 00:35:17.873

Can make a woman's business more visible and provide the venue for presenting products to new markets that required less time and resources.

229 "Anila" (1418838784)

00:35:18.144 --> 00:35:28.764

Moreover, platforms such as fintech and alternative sources of finance, as Pranvera explained before, can be a great opportunity for introducing new, customized products

230 "Anila" (1418838784)

00:35:28.794 --> 00:35:36.834

and services that meet the business requirements for women SMEs. Pranvera, I know CBS really support is doing a lot,

231 "Anila" (1418838784)

00:35:36.834 --> 00:35:46.464

so, again, I want to ask you about the platform that you are developing, which is called Lores Place, a fintech platform

232 "Anila" (1418838784)

00:35:46.704 --> 00:36:00.474

that will, uh, connect banks and SMEs and will enable SMEs to apply online to different types of loans. Can you tell us more about this platform how it will benefit the SMEs, especially women SMEs, in that perspective?

233 "Anila" (1418838784)

00:36:02.549 --> 00:36:10.259

I'm happy to because LRS place is my favorite topic actually.

234 "Pranvera Guxho" (2595102208)

00:36:10.259 --> 00:36:19.139

LRS stands for long referral system, and it is a cutting edge fintech platform that is developed with the support of USAID and CATALYZE.

235 "Pranvera Guxho" (2595102208)

00:36:19.139 --> 00:36:26.969

Now, this referral platform is actually 1 of the of its kind in the region, and it connects SMEs with banks directly.

236 "Pranvera Guxho" (2595102208)

00:36:26.969 --> 00:36:37.799

But puts SMEs in charge of their application, so we mentioned before that's 1 of the constraints may might be because, uh, SMEs and the women SMEs in particular are

237 "Pranvera Guxho" (2595102208)

00:36:37.799 --> 00:36:47.519

noy confident to knock on the bank's door, but with LRS, uh, on their hand, they can just log in. They can, um, uh, scan through the platform.

238 "Pranvera Guxho" (2595102208)

00:36:47.519 --> 00:36:53.639

Platform is powered by a powerful algorithm, which will rank all banking offers available in the market

239 "Pranvera Guxho" (2595102208)

00:36:53.639 --> 00:37:04.524

tailored to the profile of the SMEs. Now, this is very important, because the now the SME, apart from being in charge of the application, can now have the power to make informed decisions,

240 "Pranvera Guxho" (2595102208)

00:37:04.554 --> 00:37:10.104

meaning that they can go and apply and get the best offer that is tailored to their profile.

241 "Pranvera Guxho" (2595102208)

00:37:10.409 --> 00:37:18.204

The beauty of LRS is also that it's backed by professional financial consultants, which are behind the platform,

242 "Pranvera Guxho" (2595102208)

00:37:18.204 --> 00:37:29.034

but that are always connecting with the SMEs, they can assist at any time and they can build a better business plan or a better investment plan for these SMEs.

243 "Pranvera Guxho" (2595102208)

00:37:29.754 --> 00:37:35.634

And this is all offered for free through LRS because our costs are burned by the bank.

244 "Pranvera Guxho" (2595102208)

00:37:36.089 --> 00:37:50.904

So, SMEs now have a great tool in their hands to, to be more confident when applying to a bank and to be more confident that their success rate, uh, that getting along dispersed will be bigger. And this is particularly helpful

245 "Pranvera Guxho" (2595102208)

00:37:50.904 --> 00:38:01.764

I believe for women SMEs. So, they can be confident when they are powered by this algorithm as well as these financial experts behind LRS. And this is all offered for, for free for that.

246 "Pranvera Guxho" (2595102208)

00:38:01.794 --> 00:38:06.924

So, um, I think that it would really help women SMEs, access, finance.

247 "Pranvera Guxho" (2595102208)

00:38:07.404 --> 00:38:15.234

And maybe another feature of LRS that I'd like to mention is the fact that LRS will have some educational content as well.

248 "Pranvera Guxho" (2595102208)

00:38:15.534 --> 00:38:26.484

So it will help all the authors financing products that we're developing with CAFE will be part of LRS, so people can now read about these products,

249 "Pranvera Guxho" (2595102208)

00:38:26.484 --> 00:38:38.334

learn how they work, what are the benefits and how they can benefit from from this products. So I believe that this will also increase awareness in the market and especially for women SMEs, this would be

250 "Pranvera Guxho" (2595102208)

00:38:38.755 --> 00:38:42.025

Um, helpful. I hope I gave a clear picture.

251 "Anila" (1418838784)

00:38:42.055 --> 00:38:56.485

Yes, thank you Pranvera. If the audience have any questions later on they can ask questions about this the platform, the way to fully launch it and be user friendly for all SMEs, especially women SMEs,

252 "Anila" (1418838784)

00:38:56.695 --> 00:39:10.854

which are my favorite. A lesson learn, also, with our activities in this region, is that greater education access to information can help women make more informed decisions around identifying and accessing suitable financing.

253 "Anila" (1418838784)

00:39:11.845 --> 00:39:24.865

There is a lack of hands on education around financing and financial literacy, tailored to the business needs of women SMEs in this region. So, LRS can be the right tool for the academic. It can be useful.

254 "Anila" (1418838784)

00:39:25.675 --> 00:39:28.885

Not only for SMEs in Albania, but the whole region.

255 "Anila" (1418838784)

00:39:30.480 --> 00:39:41.460

Can you tell us more about your story on how you came up with the idea of opening a business? And, uh, did you have any financial support in the beginning?

256 "arjeta puca" (347777408)

00:39:44.185 --> 00:39:52.435

Certainly, I worked as an engineer in automotive sector for many years before returning to Albania 5 years ago to start my own business.

257 "arjeta puca" (347777408)

00:39:53.155 --> 00:40:08.065

I Co-founded a company that sell tracks with support structures and after winning a tender to build ambulances in Albania, I learned how to build them and make an offering other conversion services as well like,

258 "arjeta puca" (3477777408)

00:40:08.125 --> 00:40:12.355

police cars, fire trucks and mobile clinics.

259 "arjeta puca" (3477777408)

00:40:12.895 --> 00:40:19.435

And initially I had a CO-founder who provided financial support for the business.

260 "arjeta puca" (3477777408)

00:40:19.885 --> 00:40:27.985

However, he believed that the company would not be successful in the long term and left shortly after COVID-19 again.

261 "arjeta puca" (3477777408)

00:40:28.555 --> 00:40:36.115

And this tells me on my own, uh, to find the financial resources necessary to keep the business running.

262 "Anila" (1418838784)

00:40:37.405 --> 00:40:52.255

Yeah, I know the story and I'm very glad that you succeeded so many many difficulties that you had in the beginning. Um, he also export your services to different countries. How did you manage to enlarge your business?

263 "Anila" (1418838784)

00:40:52.285 --> 00:41:03.145

We know that transitioning from a small company, when you find founded 5 years ago to medium and large business, as you are now, you need money and investment.

264 "arjeta puca" (3477777408)

00:41:05.845 --> 00:41:17.185

Expand expanding my business to new markets and scaling up. That's certainly a challenge. That requires significant investment. Uh, one way that I was able to enlarge

265 "arjeta puca" (3477777408)

00:41:17.215 --> 00:41:30.535

my business was by actively seeking out new opportunities, new contracts. I have asked every time or network meetings, uh, in addition to seeking, out new business opportunities.

266 "arjeta puca" (3477777408)

00:41:30.565 --> 00:41:40.945

I also focused on building a strong team and investing in the latest equipment and technologies to improve the quality of our products.

267 "arjeta puca" (3477777408)

00:41:41.395 --> 00:41:46.135

Uh, of course, none of this would have been possible without access to capital.

268 "arjeta puca" (3477777408)

00:41:47.065 --> 00:41:55.705

That's why I was so grateful for the support provided by CBS, which helped me to secure and non-collateralized at law.

269 "arjeta puca" (3477777408)

00:41:56.725 --> 00:42:07.465

This infusion of capital allows me to purchase a new equipment and expand my business, which in turn opened up new opportunities for growth and expansion.

270 "arjeta puca" (3477777408)

00:42:07.800 --> 00:42:11.130

Thank you. Thank you. Thank you. Thank you.

271 "Anila" (1418838784)

00:42:11.485 --> 00:42:25.495

Very interesting. Sorry, Mirjana. Hi. Um, we didn't hear from you, but now it's your time. Uh, we have heard from Arjeta, her story on what it's meant to be, what it needs to be increased awareness in the region.

272 "Anila" (1418838784)

00:42:25.735 --> 00:42:28.345

Can you tell us more about your company Mixo?

273 "Mirjana Sarac" (2653291776)

00:42:30.055 --> 00:42:35.335

First of all hello everyone, I'm very happy to be part of this panel.

274 "Mirjana Sarac" (2653291776)

00:42:35.725 --> 00:42:44.275

Well, I'm an entrepreneur from Montenegro. I'm a fashion and costume designer and I'm,

275 "Mirjana Sarac" (2653291776)

00:42:45.175 --> 00:42:59.545

I'm a owner of company Mixo. Mixo is a company that produces kids clothes under the brand Mina, and also home, textile brand Mixo.

276 "Mirjana Sarac" (2653291776)

00:42:59.940 --> 00:43:05.130

So, while I'm the owner of company, and also it's, uh, CIO.

277 "Anila" (1418838784)

00:43:05.130 --> 00:43:17.580

Thank you, Mirjana, you know, that there is a perception and I truly believe that that women tend to employ more women. Is that true? And what is your experience with that? With your company?

278 "Mirjana Sarac" (2653291776)

00:43:18.805 --> 00:43:31.675

Well, thank you for asking that. That is a good question. Well, there there has always been more women in a fashion industry, and also in textile production.

279 "Mirjana Sarac" (2653291776)

00:43:31.915 --> 00:43:44.725

So when I first opened the company, there was 3 of us. And now I'm proud to say that we are now, we are team of 10 female employees.

280 "Mirjana Sarac" (2653291776)

00:43:45.030 --> 00:43:55.110

So, I'm happy to know that I can provide the jobs for women and empower women.

281 "Mirjana Sarac" (2653291776)

00:43:55.110 --> 00:44:08.125

Empower women, so many of my in place work before, but I need to say that they didn't have official, official contract,

282 "Mirjana Sarac" (2653291776)

00:44:08.155 --> 00:44:16.345

medical insurance or retirement plan. Unfortunately, this is common problem in Montenegro.

283 "Mirjana Sarac" (2653291776)

00:44:16.705 --> 00:44:26.755

There is some improvement last year, but we still, we still have a lot of to do, a lot of work to do.

284 "Mirjana Sarac" (2653291776)

00:44:27.115 --> 00:44:39.865

So, as a woman and young entrepreneur, I can understand women, women's problems. And also I experienced myself.

285 "Anila" (1418838784)

00:44:41.185 --> 00:44:42.715

Thank you, Mirjana. You are great.

286 "Anila" (1418838784)

00:44:42.715 --> 00:44:51.115

I can see example for young entrepreneur and a successful one, and you touch upon a very sensitive issue in this region and informal economy,

287 "Anila" (1418838784)

00:44:51.115 --> 00:45:03.235

and how women tend to be employed without contracts and any social benefits whatsoever. I want to know more. How did you come up with idea to open online shopper

288 "Anila" (1418838784)

00:45:03.235 --> 00:45:12.055

kids clothing? I know that you also said you studied fashion design and maybe you were motivated to entering that industry.

289 "Mirjana Sarac" (2653291776)

00:45:13.225 --> 00:45:22.915

Well, yes, after I finished my faculty in Serbia, I decided to come back in Monte-, come back to Montenegro.

290 "Mirjana Sarac" (2653291776)

00:45:23.635 --> 00:45:32.305

So, as a fashion designer, I've always wanted to be self, employed, employed, and to have my own brand.

291 "Mirjana Sarac" (2653291776)

00:45:32.695 --> 00:45:43.615

So, during my studies, I came across, kids were designers, and this is where I saw a lot of potential,

292 "Mirjana Sarac" (2653291776)

00:45:43.765 --> 00:45:54.505

and I recognized potential business, potential in in this business area. So,

293 "Mirjana Sarac" (2653291776)

00:45:54.840 --> 00:45:58.225

with the success at the studies,

294 "Mirjana Sarac" (2653291776)

00:45:58.255 --> 00:46:10.525

and the awards I recite for my students and soul artworks, in a different fashion the fashion shows I applied as a designer,

295 "Mirjana Sarac" (2653291776)

00:46:10.705 --> 00:46:25.045

I was pretty self-insured and determined to invest in my start my own business. So, I was determined to work hard and I had an enormous wish to pass my dreams.

296 "Mirjana Sarac" (2653291776)

00:46:25.285 --> 00:46:28.585

So, in addition, this I

297 "Mirjana Sarac" (2653291776)

00:46:29.575 --> 00:46:38.005

I enjoy working with kids, and this allows me to be creative and also be a designer.

298 "Mirjana Sarac" (2653291776)

00:46:38.305 --> 00:46:52.345

So I choose kidswear because of that, kidswear production, every production is very complex process, but kids wear clothes are, in that period,

299 "Mirjana Sarac" (2653291776)

00:46:52.405 --> 00:47:06.715

I choose kidswear because it's simpler to organize and also I came up with the idea to start with household textile because it's easier to produce and also brings

300 "Mirjana Sarac" (2653291776)

00:47:08.155 --> 00:47:20.575

steady revenue. What is very important and we all need home textiles. So it's a constant demand of the products.

301 "Mirjana Sarac" (2653291776)

00:47:20.935 --> 00:47:30.175

And also, that turns out to be to be a right decision. So I'm very satisfied.

302 "Anila" (1418838784)

00:47:30.510 --> 00:47:43.500

Thank you, I'm very glad to hear that your business revolves around something that you also love doing and you have a passion for it. Can you tell us more about your first investment in the company? How long it took

303 "Anila" (1418838784)

00:47:43.500 --> 00:47:49.830

from the institution to issue the funds and how did you deal with it? I know it was a difficult situation.

304 "Mirjana Sarac" (2653291776)

00:47:50.245 --> 00:47:53.575

Yes, yes, very difficult.

305 "Mirjana Sarac" (2653291776)

00:47:53.575 --> 00:48:06.985

But well, I decided to put my ideas into the business plan, and I decided to presented it to development, doing development,

306 "Mirjana Sarac" (2653291776)

00:48:07.225 --> 00:48:18.025

investment in development fund of Montenegro. That fund approved my funding based on my application and gave me along with good conditions.

307 "Mirjana Sarac" (2653291776)

00:48:18.180 --> 00:48:22.650

So the whole process was not simple and busy.

308 "Mirjana Sarac" (2653291776)

00:48:22.650 --> 00:48:33.595

It took me almost 1 year, and also I had the, it's very important thing that I had financial support from my family.

309 "Mirjana Sarac" (2653291776)

00:48:33.835 --> 00:48:43.825

And also I use my family house as a mortgage. So the whole process was very difficult.

310 "Mirjana Sarac" (2653291776)

00:48:44.065 --> 00:48:54.415

I faced with a lot of problems with bureaucracy with public institutions in Montenegro, and I can mention 1 example well,

311 "Mirjana Sarac" (2653291776)

00:48:55.255 --> 00:49:09.475

there was 1 technical mistake in papers and they took me 3 months to correct that mistake before I could get the documents to be able to use my house as mortgage,

312 "Mirjana Sarac" (2653291776)

00:49:09.925 --> 00:49:21.505

so the irony is the public institutions in Montenegro employ many people, but they're still outdated. The procedures are very outdated.

313 "Mirjana Sarac" (2653291776)

00:49:21.505 --> 00:49:27.864

They don't invest in modernization and access to that is not simple.

314 "Mirjana Sarac" (2653291776)

00:49:28.230 --> 00:49:42.145

So, I managed to provide national financial support, financial support and start the production. So, the 1st 2 years in business we're very difficult.

315 "Mirjana Sarac" (2653291776)

00:49:42.325 --> 00:49:51.085

I had to face with a lot of internal and external problems. Well, I can mention only a few of them.

316 "Mirjana Sarac" (2653291776)

00:49:51.115 --> 00:49:57.745

Well, the lack of qualified workforce in our market was big problem.

317 "Mirjana Sarac" (2653291776)

00:49:58.285 --> 00:50:09.295

We have 1st forced to train employees from scratch ourselves, which is much slower and more extensive process.

318 "Mirjana Sarac" (2653291776)

00:50:10.135 --> 00:50:21.595

Also, 1 more, another impediment can still comes from the black market unfair competitors seller,

319 "Mirjana Sarac" (2653291776)

00:50:21.625 --> 00:50:30.805

sell their products over social media on farmers markets, and through rather unregistrated points of sale.

320 "Mirjana Sarac" (2653291776)

00:50:30.955 --> 00:50:39.145

And that is the way, the way the way, they avoid to pay taxes I pay.

321 "Mirjana Sarac" (2653291776)

00:50:39.745 --> 00:50:47.695

So, we are small production successfully went through COVID-19.

322 "Mirjana Sarac" (2653291776)

00:50:47.970 --> 00:50:51.325

And we are proud of our, our brands,

323 "Mirjana Sarac" (2653291776)

00:50:51.595 --> 00:51:03.984

the brand became recognizable in Montenegrin market and brought us brought it a lot of joy to everyday life of our consumers.

324 "Mirjana Sarac" (2653291776)

00:51:04.314 --> 00:51:08.425

I believe now is the right time for an upgrade.

325 "Anila" (1418838784)

00:51:09.025 --> 00:51:20.395

Thank you, Mirjana and I'm very glad that you had also the support of your family beside, from having many many difficulties in accessing of finance, like long procedures,

326 "Anila" (1418838784)

00:51:20.395 --> 00:51:28.195

and also other institutional barriers when it comes to, um, to getting, you know, access to finance.

327 "Anila" (1418838784)

00:51:28.465 --> 00:51:37.915

Um, I've seen your website and it's you have there, I can say from my experience that you have a very good it's clothing. Um.

328 "Anila" (1418838784)

00:51:38.395 --> 00:51:46.735

Now, that you have successfully managed to overcome some of the constraints that you just mentioned, I believe, in order to enlarge the business,

329 "Anila" (1418838784)

00:51:46.735 --> 00:52:01.735

you need to invest more equipment and employ more people because you will have more demand in order to increase the production and reach other markets as well, because I know that you, you mentioned in our conversations before that you want also to extend,

330 "Anila" (1418838784)

00:52:02.515 --> 00:52:08.935

not only to sell the Montenegro market, but also why not in through the region and other other countries.

331 "Mirjana Sarac" (2653291776)

00:52:10.200 --> 00:52:14.425

Well, yes, that is true for next year.

332 "Mirjana Sarac" (2653291776)

00:52:14.725 --> 00:52:28.645

We have we have been planning an expansion in terms of number and categories of products for under both brands, midnight Mixo as well, and increase the number of employees. While

333 "Mirjana Sarac" (2653291776)

00:52:28.645 --> 00:52:36.535

our main goal is to further develop the Mino brand, and expertise to foreign market.

334 "Mirjana Sarac" (2653291776)

00:52:37.165 --> 00:52:47.185

Well, we have already issued an expert sales channel, and currently the only limitation factory is our production capacity.

335 "Mirjana Sarac" (2653291776)

00:52:47.815 --> 00:53:00.535

So the following preconditions have to be methods, purchasing new machines, implementation of advanced software and also implementation of ease of standards.

336 "Anila" (1418838784)

00:53:01.255 --> 00:53:14.875

Also Dragana mentioned that how she's helping you with existing finance and the procedures that you need to go in order to do that, then I hope you and I wish you success. I wanted also to know from

337 "Anila" (1418838784)

00:53:14.875 --> 00:53:28.465

you, are there available opportunities for better access to the market and finance for women's based businesses in Montenegro. Dragana told us that she's helping you, and what is your experience with that?

338 "Mirjana Sarac" (2653291776)

00:53:31.045 --> 00:53:44.035

Well, in December 2022, I applied for a grand scheme. So Dragana helped me through the application procedure, which is very complicated.

339 "Mirjana Sarac" (2653291776)

00:53:44.035 --> 00:53:58.585

And I'm very happy that I'm quite busy with the business and I needed consultant who would engage more in making financial decision to

340 "Mirjana Sarac" (2653291776)

00:53:58.585 --> 00:54:02.605

enlarge my business.

341 "Anila" (1418838784)

00:54:03.595 --> 00:54:15.115

Thank you yeah, there was also the case with Arjeta, and she mentioned how the support of CBS with financial consultant Pranvera helped her to save time while she can also manage her business,

342 "Anila" (1418838784)

00:54:15.115 --> 00:54:26.305

which is very successful, at the same time and enlarge the business with more access to finance. I know that Dragana, you are, besides from owning a business,

343 "Anila" (1418838784)

00:54:26.875 --> 00:54:37.375

you're an ISO standard expert with helping implement the standards for Mirjana business. Can you tell us more about the importance of these standards?

344 "Anila" (1418838784)

00:54:37.585 --> 00:54:45.925

Um, why did Mixo decided to implement the standards and why it is important for the company to have these standards?

345 "Dragana Bulatović" (4002753024)

00:54:47.370 --> 00:54:54.840

Yes, as you said, I have all the vendors of experience in the implementation of ISO standards.

346 "Dragana Bulatović" (4002753024)

00:54:54.840 --> 00:55:04.920

And, uh, as you can know ISO standards are the strategic tools, which provide requirements and guidance to help companies to ensure that their business

347 "Dragana Bulatović" (4002753024)

00:55:04.920 --> 00:55:15.120

is efficient as possible, so they can respond to the most demanding challenges of modern business and to more easily access to new markets.

348 "Dragana Bulatović" (4002753024)

00:55:15.120 --> 00:55:24.270

So, the implementation of ISO standards in the company Mixo, the production of quotes is important for several reasons.

349 "Dragana Bulatović" (4002753024)

00:55:24.270 --> 00:55:30.300

Fist, it assures that the organization has a strong quality management systems.

350 "Dragana Bulatović" (4002753024)

00:55:30.300 --> 00:55:44.640

Uh, in, place. This means that the entry process, uh, production process, is carefully controlled to ensure that the finished product meets the necessary required for quality standards.

351 "Dragana Bulatović" (4002753024)

00:55:44.640 --> 00:55:53.610

Uh, with this certification, Mixo customers can be confident that they are purchasing a high quality products.

352 "Dragana Bulatović" (4002753024)

00:55:53.610 --> 00:56:03.360

Also is meeting, uh, plans to offer her projects on the European market. The implementation of these standards, we have helped her

353 "Dragana Bulatović" (4002753024)

00:56:03.360 --> 00:56:11.370

to provide the quality of the project, uh, faster because she has applied the requirements or for that international board plaques.

354 "Anila" (1418838784)

00:56:11.395 --> 00:56:24.175

Yeah. And she has to be competitive in other markets as well. So I think this standards are very important and I think you're doing a great job in that. And you also are women.

355 "Anila" (1418838784)

00:56:24.175 --> 00:56:38.485

SME yourself, you have showed us a perspective of being both financial and technical consultant with our project and with our support. What is your experience as a woman SME in this region, the challenges that you had and have,

356 "Anila" (1418838784)

00:56:38.965 --> 00:56:41.395

still or how you overcome

357 "Anila" (1418838784)

00:56:42.420 --> 00:56:48.600

daily basis challenges, and talk about some opportunities that you would like to have as a woman as a yourself?

358 "Dragana Bulatović" (4002753024)

00:56:49.975 --> 00:57:02.425

Thank you Angela. That is a very, very good question. So, as a woman owner of a company, my country, I facing challenges such as limited access to financing, local business networks and Central.

359 "Dragana Bulatović" (4002753024)

00:57:03.205 --> 00:57:12.025

However, I've overcome those challenges by looking for alternative sources of funding, like family, friends, etc..

360 "Dragana Bulatović" (4002753024)

00:57:12.595 --> 00:57:25.465

But some opportunities that must be created for a woman SME in Montenegro, I record access to privacy, more mentorship programs, more training and education programs,

361 "Dragana Bulatović" (4002753024)

00:57:25.705 --> 00:57:31.345

and more opportunities to network with other business owners and industry professionals.

362 "Dragana Bulatović" (4002753024)

00:57:31.440 --> 00:57:38.280

Also, I must say that the Government's private organization and other stakeholders

363 "Dragana Bulatović" (4002753024)

00:57:38.280 --> 00:57:46.830

must work together to provide support and create an enabling environments for women entrepreneurs to try.

364 "Dragana Bulatović" (4002753024)

00:57:49.075 --> 00:58:02.005

Because it is very important to understand that only an economically independent woman can have a long term effect on the overall economic growth and development in the 1 country.

365 "Anila" (1418838784)

00:58:02.310 --> 00:58:10.530

Thank you Dragana. I know I just say that you have very good suggestions and remarks. Thank you. Do you want to say something else?

366 "Dragana Bulatović" (4002753024)

00:58:10.530 --> 00:58:25.465

Just to add that in the last few years, the government of Montenegro has starts to work individually or creating a better environment for a woman business but that

367 "Dragana Bulatović" (4002753024)

00:58:25.465 --> 00:58:40.375

is not still enough. Why? I say that, because I would like to use this opportunity to send a message to all the women in the West Balkan. So they are my way these 1st of all. You must believe in yourself.

368 "Dragana Bulatović" (4002753024)

00:58:40.680 --> 00:58:52.380

Because if you really believe in yourself, the others will too also, and then to follow your dreams and go into the world of business, because you can do it.

369 "Dragana Bulatović" (4002753024)

00:58:52.380 --> 00:58:56.820

And the most important thing is that you never provided that we.

370 "Dragana Bulatović" (4002753024)

00:58:56.820 --> 00:59:01.230

Other women will always be with you. We are your support.

371 "Anila" (1418838784)

00:59:02.155 --> 00:59:15.775

Thank you that was very, very kind remarks from you and I truly believe that all these women that we have today are a great example on how to do that and how project as ours and other projects as well

372 "Anila" (1418838784)

00:59:15.895 --> 00:59:26.905

will continue to do in order to to enable a better environment for all women SMEs. Um, thank you. And now I would like to, um

373 "Anila" (1418838784)

00:59:27.540 --> 00:59:35.670

open the floor to questions from the audience so any of you, if you have questions, I will, um

374 "Anila" (1418838784)

00:59:35.670 --> 00:59:43.080

take care in the chats, and I will pause the questions to each of the panels speakers.

375 "Anila" (1418838784)

00:59:46.050 --> 00:59:54.120

We can we can wait.

376 "Anila" (1418838784)

00:59:55.470 --> 01:00:03.810

Maybe we will have, yeah. We have a question from Laura. Thank you Laura for your question.

377 "Anila" (1418838784)

01:00:03.810 --> 01:00:12.120

Um, the question is to Mirjana. Um, what conditions, uh, do you find most important in your loan?

378 "Anila" (1418838784)

01:00:12.120 --> 01:00:17.280

And what are the most effective financial products for your business for women SMEs?

379 "Anila" (1418838784)

01:00:20.010 --> 01:00:23.040

So, when, you do you understand the question?

380 "Anila" (1418838784)

01:00:23.040 --> 01:00:30.930

Yes, so we apply for a loan, what are the most important condition that you look?

381 "Mirjana Sarac" (2653291776)

01:00:30.930 --> 01:00:34.140

Well, um.

381.5 "Anila" (1418838784)

Yeah, what kind of financial products would you like to to have for your business and products?

382 "Mirjana Sarac" (2653291776)

01:00:34.140 --> 01:00:47.070

Well, for next period, as I mention, uh, my plan is to purchase new machines.

383 "Mirjana Sarac" (2653291776)

01:00:47.335 --> 01:00:57.565

And also to implement the software for, that is, specific software for cutting pieces of fabric.

384 "Mirjana Sarac" (2653291776)

01:00:57.595 --> 01:01:05.035

And that part of that part of work in our production is very slow process.

385 "Mirjana Sarac" (2653291776)

01:01:05.035 --> 01:01:12.835

So that software definitely would be good for our production.

386 "Mirjana Sarac" (2653291776)

01:01:16.885 --> 01:01:24.715

Okay, and also, I think it's a ISO standard implementation, ISO standards,

387 "Mirjana Sarac" (2653291776)

01:01:24.715 --> 01:01:38.785

it's very important because, as we know the only the best things are good enough for kids. So definitely. I think that is very important thing for our brand to implement ISO standards.

388 "Anila" (1418838784)

01:01:39.150 --> 01:01:46.590

Thank you Mirjana. And we also have a question from Carly.

389 "Anila" (1418838784)

01:01:46.590 --> 01:01:50.310

Um, I think it's a general question for everyone, so.

390 "Anila" (1418838784)

01:01:50.310 --> 01:01:55.890

Feel free to answer how can, uh, women better support each other's business goals.

391 "Anila" (1418838784)

01:01:58.110 --> 01:02:03.300

I think this question was answered from Dragana's last remarks.

392 "Anila" (1418838784)

01:02:03.300 --> 01:02:08.070

But if some of some of you want to say something, please be free.

393 "Dragana Bulatović" (4002753024)

01:02:08.395 --> 01:02:21.085

Yes, I think that the message that I said before a few minutes to ask that question, because I really think that that is important that, um, each woman supports that other woman.

394 "Dragana Bulatović" (4002753024)

01:02:21.085 --> 01:02:30.625

That is the, the right support the right thing for, uh, 1 human community in Montenegro. And across the, the rest of the markets.

395 "Anila" (1418838784)

01:02:32.160 --> 01:02:40.950

Thank you, thank you. Would any 1 of you say something about would like to see something how can we better support each other's business goals?

396 "Pranvera Guxho" (2595102208)

01:02:42.715 --> 01:02:53.275

Anila, if I may add. Yes, I, I think that the support can also be in very small things. For example, like this webinar that we're doing today.

397 "Pranvera Guxho" (2595102208)

01:02:53.275 --> 01:03:07.435

I think hearing the story of Arjeta and Mirjana will have, some experience on the business, the challenges that they face, but also looking at where they are very successful place, this could be, this is very inspiring to me.

398 "Pranvera Guxho" (2595102208)

01:03:07.435 --> 01:03:19.825

And we'll also be inspiring to women that have a small business, and that have big dreams and they want to do something more. But sometimes, maybe they might be a bit frightened or lack some confidence.

399 "Pranvera Guxho" (2595102208)

01:03:19.825 --> 01:03:25.435

So I think that also sharing this successful stories is also a kind of support.

400 "Anila" (1418838784)

01:03:27.570 --> 01:03:39.870

Yeah, thank you and we will make sure that we'll do more this kind of webinars with our success stories, but also with other stakeholders as well, in order to, um, to support each other.

401 "Anila" (1418838784)

01:03:39.870 --> 01:03:43.770

Um, Arjeta would just say something, I

402 "arjeta puca" (3477777408)

01:03:43.770 --> 01:03:55.080

Yes, I can say from my experiences, it's like, uh, mostly if there is a services or products, and if the owners are

403 "arjeta puca" (3477777408)

01:03:55.080 --> 01:04:01.590

1 woman on 3 months, uh, it's better to suggest to your friends or

404 "arjeta puca" (3477777408)

01:04:01.590 --> 01:04:16.350

to your clients, uh, the company who is, uh, owner of the woman, I had also this privilege and support from many women and I had, uh, many clients just because of this. And this was a really big support for my company.

405 "arjeta puca" (3477777408)

01:04:16.350 --> 01:04:19.920

Yeah, that's very good idea. It's very good idea.

406 "Anila" (1418838784)

01:04:21.205 --> 01:04:33.655

We can share that. We have a question from Mila, um, how estimates can find consultants in the local area for technical assistance in access to finance.

407 "Anila" (1418838784)

01:04:33.655 --> 01:04:40.075

So, for example, you can share your experience Arjeta. How did you find CBS or vice versa?

408 "Anila" (1418838784)

01:04:40.105 --> 01:04:52.225

How maybe CBS found you or, Mirjana or Dragana, how did you connect and what is the best way to approach to find consultants that will help with access to finance?

409 "Pranvera Guxho" (2595102208)

01:04:58.195 --> 01:05:13.105

Our story with Arjeta, it's actually very interesting, uh, how we actually met through you guys because, uh, if I remember correctly, reached out to you, and then you reached out to us because we were your consultants and partners in Albania.

410 "Pranvera Guxho" (2595102208)

01:05:13.165 --> 01:05:16.765

And this is how we met, Arjeta and her company?

411 "Anila" (1418838784)

01:05:17.670 --> 01:05:22.200

Yeah, and Dragana and Mirjana, what is your story?

412 "Dragana Bulatović" (4002753024)

01:05:23.305 --> 01:05:37.195

So, in Montenegro, we have some old presentation of younger entrepreneur and a woman entrepreneur. And in that in this, I think we should celebrate some year of that 1 of the association.

413 "Dragana Bulatović" (4002753024)

01:05:37.405 --> 01:05:45.865

That's younger entrepreneur. And that even I met the Mirjana, I heard a story about the production.

414 "Anila" (1418838784)

01:05:47.515 --> 01:05:58.825

Yeah, that's very good. And word of mouth in this region works. So I guess we would also more sessions around the region to notify that

415 "Anila" (1418838784)

01:05:58.855 --> 01:06:09.265

we are working with financial consultants and consultant, and we have great consultants as you, Dragana and Pranvera, who are helping our women SMEs access to finance. Um.

416 "Anila" (1418838784)

01:06:09.570 --> 01:06:24.150

Next question is, uh, from Geta, I don't know if I'm spelling it correctly. My experience on access to finance initiatives and linkage

417 "Anila" (1418838784)

01:06:24.150 --> 01:06:34.110

works when facility projects exist however, I don't see sustainability from banks after project time finish.

418 "Anila" (1418838784)

01:06:34.110 --> 01:06:38.550

The question is, what is your sustainability strategy?

419 "Pranvera Guxho" (2595102208)

01:06:40.650 --> 01:06:49.560

Okay, um, I think that that question might be for me maybe, um, yeah. Is that correct?

420 "Pranvera Guxho" (2595102208)

01:06:50.065 --> 01:07:02.485

Yes, sure. And I think that this is a very good question. Thank you. Thank you for that. It's true that to allow the project exist and while we, we push the banks and we focus all our attention into them.

421 "Pranvera Guxho" (2595102208)

01:07:02.515 --> 01:07:15.355

The project goes very well, but what happens next, this is also a challenge and something that we a problem that we had. And what we did as I explained, for example, with the women SME, uh,

422 "Pranvera Guxho" (2595102208)

01:07:16.075 --> 01:07:23.905

with the women product, low product, uh, we help the best to also back this product with a guarantee fund.

423 "Pranvera Guxho" (2595102208)

01:07:24.145 --> 01:07:32.725

Now I never backed with the guarantee fund this, the banks are far more prone to actually give loans to this segment

424 "Pranvera Guxho" (2595102208)

01:07:32.755 --> 01:07:47.635

because now they have a risk sharing facility, they have some kind of support and another reason is that most of the products that we have chosen, and we have developed for our partner banks are also the main topics in their social agenda.

425 "Pranvera Guxho" (2595102208)

01:07:47.635 --> 01:07:59.635

And there are also some types of requirements from foreign banks. For example, we know now that we're transitioning to green economy. So, having a green product or green loan is necessary, and is sometimes a requirement.

426 "Pranvera Guxho" (2595102208)

01:07:59.665 --> 01:08:07.255

We know that we're giving focus to women SMEs, funds are coming towards that. And at the end of the day, bank is business.

427 "Pranvera Guxho" (2595102208)

01:08:07.255 --> 01:08:14.995

So it knows that if the focus is there and funds are there and guarantee funds and support is there, there will also jump into it.

428 "Anila" (1418838784)

01:08:15.270 --> 01:08:18.955

Yeah, I think it will benefit both way and also,

429 "Anila" (1418838784)

01:08:19.195 --> 01:08:32.935

I can say to add to your answers that with LRS plus platform that we're supporting and you're doing I think it will be sustainable for a very long run and maybe be even bigger when we, when we leave, um.

430 "Pranvera Guxho" (2595102208)

01:08:34.255 --> 01:08:49.015

It's exactly that, Anila, because all the alternative product that we're creating will be part of LRS, and LRS is an existing platform, so it has a very good relationship with banks. It's follow ups on its clients, it follow ups on these products.

431 "Pranvera Guxho" (2595102208)

01:08:49.015 --> 01:08:52.405

So, I think this also will create sustainability over time.

432 "Anila" (1418838784)

01:08:53.850 --> 01:08:59.040

Thank you, thank you Pranvera. Does anyone wants to add something to this question?

433 "Anila" (1418838784)

01:08:59.040 --> 01:09:04.350

We don't have any other question now for now.

434 "Anila" (1418838784)

01:09:04.350 --> 01:09:08.220

Um, we can wait.

437 "Marija Tanasoska" (3259198976)

I can only add to this.

435 "Anila" (1418838784)

01:09:10.110 --> 01:09:23.755

Hi Marija, Marija is our colleague, and she's our regional finance expert, and she has long expertise also with banks. Maybe she can add something.

436 "Anila" (1418838784)

01:09:23.785 --> 01:09:26.215

Uh, very good for the discussion.

437 "Marija Tanasoska" (3259198976)

01:09:27.565 --> 01:09:38.695

I really enjoyed this session and it was very nice to see how young entrepreneurs are fighting on the market and showing how successful they can be.

438 "Marija Tanasoska" (3259198976)

01:09:39.025 --> 01:09:46.315

And if you are just a good example of how we have to develop and how we can empower ourselves.

439 "Marija Tanasoska" (3259198976)

01:09:46.950 --> 01:09:52.200

So, I will just add, don't underestimate the, the, uh,

440 "Marija Tanasoska" (3259198976)

01:09:52.200 --> 01:09:59.970

guide from consultants, if there is a nearby 1 that can help you in

441 "Marija Tanasoska" (3259198976)

01:09:59.970 --> 01:10:03.570

developing your business and your strategy and, uh,

442 "Marija Tanasoska" (3259198976)

01:10:03.570 --> 01:10:10.920

making your dream reality, just go for the consultant and share your story.

443 "Marija Tanasoska" (3259198976)

01:10:10.920 --> 01:10:22.710

There's there is always unique idea and, uh, unique businesses, but it's better to learn from someone who has already gone through the path.

444 "Marija Tanasoska" (3259198976)

01:10:22.710 --> 01:10:25.710

And has the experience to help you.

445 "Marija Tanasoska" (3259198976)

01:10:25.710 --> 01:10:37.950

So, uh, for the audience, if you need a consultant, which is in the region that we are covering Western Balkans, please refer to our project because

446 "Marija Tanasoska" (3259198976)

01:10:37.950 --> 01:10:48.505

we are developing a network of consultants and we can connect you with them and we can assist you in covering the, some of the expense for that service.

447 "Marija Tanasoska" (3259198976)

01:10:48.835 --> 01:10:56.335

So be our guests and share your story with us, and we will do our best to help you in your success.

448 "Anila" (1418838784)

01:10:58.320 --> 01:11:01.740

Thank you thank you Maria. Um.

449 "Anila" (1418838784)

01:11:03.270 --> 01:11:12.390

We don't have any question, but if some of you want to leave a comment or anything, please be free the chats.

450 "Anila" (1418838784)

01:11:13.650 --> 01:11:25.945

If not, I would like to thank everyone for taking the time to be part of today's webinar. Um, I hope it was an interesting discussion for all participants.

451 "Anila" (1418838784)

01:11:25.975 --> 01:11:37.885

Uh, and I want, by that note, I want to summarize some of the main points that were discussed throughout this webinar. Uh, so we have for today, uh, some successful examples on how consultant can work with women SMEs.

452 "Anila" (1418838784)

01:11:38.845 --> 01:11:42.955

How important is the role of consultant in accessing appropriate finance.

453 "Anila" (1418838784)

01:11:43.170 --> 01:11:57.535

We have also heard from 1 of our partners, so very interesting solutions for alternative financial products that are tailored for women SMEs. How digital platforms can help women access finance better by offering educational contents as well.

454 "Anila" (1418838784)

01:11:57.835 --> 01:12:05.365

We have also touch upon the question of some key constraints, preventing women to access finance, both on the demand side, such as

455 "Anila" (1418838784)

01:12:05.550 --> 01:12:20.455

the limited financial management knowledge, lack of appetite to take risk, lack of property, which is translated in the lack of collateral, and from the supply side, for example, how financial institutions perceived an approach women SMEs, which,

456 "Anila" (1418838784)

01:12:20.455 --> 01:12:30.265

in the case of Mirjana, for example, as she told us, was that supply side because of smog and bureaucratic procedures took very long time to issue the loan to Mirjana's business.

457 "Anila" (1418838784)

01:12:30.510 --> 01:12:37.465

And from the case of Arjeta, we've seen that she was refused, because her business lack collateral and wasn't taken serious because of that.

458 "Anila" (1418838784)

01:12:37.705 --> 01:12:45.925

And how financial intermediaries such as Dragana and Pranvera can support and help women obtain information about available

459 "Anila" (1418838784)

01:12:46.140 --> 01:13:00.205

sources of finance, moreover, issues, such as lack of qualified workforce, as were discussed from Mirjana's perspective in Montenegro, unfair competitiveness, a company with a lack of control and regulations from the government,

460 "Anila" (1418838784)

01:13:00.505 --> 01:13:07.855

are some other drawbacks the women SMEs in the region have to deal in order to sustain and grow their businesses.

461 "Anila" (1418838784)

01:13:08.185 --> 01:13:23.005

I hope that I truly hope that projects such as USAID CATALYZE Engines of Growth and other projects as well can impact positively the environment for women SMEs because we have seen that we have a lot of potential. With that being

462 "Anila" (1418838784)

01:13:23.005 --> 01:13:31.525

said, I would like to say follow our work CATALYZE USAID programs through social media platforms, such as LinkedIn.

463 "Anila" (1418838784)

01:13:32.185 --> 01:13:39.655

Um, and just to let, you know, um, that the recording of this webinar will be available to the public and the Marketlinks website.

464 "Anila" (1418838784)

01:13:39.894 --> 01:13:48.265

In the meantime, if you have any additional questions comments, or any suggestions, you can always write to us on our projects email, which you can find it

465 "Anila" (1418838784)

01:13:48.510 --> 01:14:00.090

on the chat, I believe. and we have some comments from Mirjana. Thank you Mirjana.

466 "Anila" (1418838784)

01:14:01.260 --> 01:14:04.680

And from others as well, um.

467 "Anila" (1418838784)

01:14:04.945 --> 01:14:18.295

So, on that note, I would like, maybe to invite Carina to end or if she wants to say something in the end. I'm very thankful. And it was my honor to be here today to facilitate this interesting webinar.

468 "Anila" (1418838784)

01:14:18.295 --> 01:14:25.135

And I hope that I will see you soon, all, and to have more webinars of this kind to support each other.

469 "Producer - Carina Campellone" (2987008512)

01:14:25.470 --> 01:14:30.990

Thank you Anila. Thank you everyone.

470 "Anila" (1418838784)

01:14:30.990 --> 01:14:37.290

Thank you. Bye. Bye. Bye. Bye. Bye. Bye. Bye. Bye.