2020
A Year of Resilience and Ecosystem Strengthening

EMPOWERING ENTREPRENEURS
TO TRANSFORM THE WORLD
Table of Contents

Introduction

Mission

Our work in 2020
Resilience-focused support in challenging contexts
Supporting early-stage entrepreneurs
Elevating women-led businesses
Driving SMEs inclusion in innovative financing
Catalyzing entrepreneurial support
Shifting ecosystems

Our Impact
Virtual Gala
2020 Impact & lessons learned
Impact stories
Podcasts & Media coverage

Looking ahead
Strategic plan 2021-23
Change in Leadership

Acknowledgements
Donors
Team
Introduction

As we head into a new decade, coming off one of the most challenging years in recent memory, we are admittedly a bit tired but at the same time are spurred to action with a renewed sense of urgency and energy to tackle the challenges of achieving inclusive prosperity.

2020 was yet another year full of change and resilience for Agora Partnerships. The COVID-19 pandemic has exacerbated social and economic ills that have plagued Latin America for decades. Even before this crisis, the region was the most economically unequal in the world1 -- a system failure that deprives Latin America of competitiveness and will prevent it from meeting the UN’s Sustainable Development Goals by 2030.

We now find ourselves at an inflection point. Falling demand, disrupted production, broken supply chains, power imbalances, and clear vulnerabilities in our social systems have awakened the world to our collective fragility. Instead of feeling overwhelmed, we choose to see the opportunity hidden in these challenges.

As an organization that prides itself on working to catapult the growth of purpose-oriented small and growing businesses (SGBs) across Latin America, we accept the challenges at hand and commit to accelerating our work until business becomes a driver of social and environmental sustainability across the region.

If we hope to reach the UN’s Sustainable Development Goals by 2030, we need to increase the number of businesses incorporating sustainability practices into their processes. We are betting on small and growing businesses to adopt social innovations in their models, propelling them towards social and environmental sustainability.

This is big work, and to succeed, we need to deliver excellent programs, expand regionally, push impact work into the traditional sector, and work collaboratively within and between organizations.

Join us in recalibrating the Latin American Entrepreneurial Ecosystem to create inclusive prosperity for the individual, enterprise, and environment.

---

1 Economic Commission for Latin America and the Caribbean (ECLAC)
We’re on a mission to create a world in which business is genuinely driven by social and environmental sustainability.

We aim to create inclusive prosperity in Latin America through:

- Accelerating the growth of purpose-driven entrepreneurs through access to knowledge, markets, and capital,

- Promoting social innovation in traditional small and growing businesses for economic, social and environmental sustainability,

- Cultivating entrepreneurial ecosystems grounded in collaborative action and impact.
In 2020 when the COVID-19 pandemic struck, Latin America was already the most economically unequal region in the world. It then became one of the most severely impacted by the health crisis and accompanying economic fallout.

Tapping into the learnings that previous crises had brought to our team, Agora’s response to the new context consisted in digitizing all of its support programming, reinforcing its resilience-focused curriculum and starting to organize and take part in ecosystem-wide initiatives.

From the onset of the COVID crisis, the Agora team identified several trends that would affect the way we execute our capacity building initiatives amidst the COVID context:
Resilience-focused support in challenging contexts

Our past experiences of supporting entrepreneurs through different types of crisis and insights gathered from focus groups with our alumni entrepreneur community led us to identify the following priorities to shift the focus of our support programs:

a) Focus on increasing or maintaining sales by developing alternative sales channels with heavier reliance on virtual sales including social media.

b) Focus on runway and cash flow scenario planning vs. growth projections

c) Focus on emotional well-being of the entrepreneurs

d) Focus on innovation/new product development either to start a new company, reinvent the value proposition or to launch a new product line/service to take advantage of a new opportunity

These axes were woven into all of our 2020 entrepreneur-support programs.
Through 3 focus groups led in June 2020 with Agora Accelerator Alumni entrepreneurs, we identified different immediate needs that companies in our portfolio had in order to get through the initial months of the crisis caused by the pandemic.

For early-stage companies, the main challenges lied in maintaining their cash flow and modifying or diversifying their revenue model. While for more advanced companies, their main need consisted in adjusting their mid/long-term strategy to set the foundations for their post-crisis growth.

As this helped us get a better understanding of the entrepreneurs needs, we offered 1:1 office hour calls with members of our team to provide immediate feedback and support to 15 entrepreneurs, mostly on:

1) re-organizing their cash-flow and financial projections,

2) strategy to virtualize their business model,
Combining group workshops-turned-webinars and 1:1 consulting support, as per our traditional methodology, Entrepreneurs in Action also incorporated a strong networking component and a pitch competition to raise visibility of participating entrepreneurs’ profiles. In-kind prizes were designed to stimulate the winners’ sustainability strategy.

This program enabled us to pilot for the first time impact-driven business content with more traditional companies. Mainstreaming impact in all programs is now part of our overarching long-term strategy.

3) emotional support to deal with uncertainty and leading teams in a context of crisis,

4) advice on accessing emergency funding to avoid bankruptcy (the preliminary results of a survey we ran showed that companies had an average of 3 months of runway and 94% of them said they need emergency funding to survive the crisis), and

5) adapting their social media strategy to the new context.

This is a 6-month program aimed at strengthening the development of 30 Nicaraguan businesses with at least 18 months of operations and which were incorporating or wishing to incorporate sustainability components (financial, social and environmental) in their business model.
Supporting early-stage entrepreneurs

Though the focus of Agora has historically been on small and growing businesses, the state of the Nicaraguan market and the impact of the pandemic drove us to additionally serve micro- and early-stage entrepreneurs in 2020. Though not expected to achieve exponential growth, micro- and early-stage businesses are rapid creators of new sources of income, adapt very quickly in moments of crisis and can create impact in the most vulnerable populations.

We started the year 2020 by hosting a 3-day Strategic Growth Bootcamp, the third one in partnership with CoLab, the social innovation laboratory of the Pontificia Universidad Católica de Chile. The 10 participating Chilean early-stage start-ups then joined the Agora Alumni Community along with more than 300 other companies throughout Latin America.

Over the course of two years, with critical support from various partners, Agora established a strong reputation in Chile and built a community of over 70 entrepreneurs, developed productive working relationships with a broad network of incubators and mentor networks throughout the country and became leader in supporting the development of an emerging Chilean impact investment sector.
Complete information on our work can be found in Agora’s 2018 – 2020 Impact Report on entrepreneurship and social impact in Chile.

However, social unrest and the crisis caused by COVID-19 put heavy financial pressure on Agora’s office in Chile. As a result, we made the decision to suspend operations in this office.

We are very grateful to Michael Hayes, Director of Agora Chile, to the local Board of Directors and our team in Chile for their leadership and dedication to building a more inclusive, dynamic and successful entrepreneurial ecosystem in Chile. We are also grateful for the generosity and vision of our sponsor in Chile, Zoma Lab, without whom our work there would not have been possible.

Between January and July 2020, Agora partnered with La Fábrica Coworking to implement Emprendiendo 360°, a business idea incubation program devised and developed by La Fábrica Coworking.

The 25 idea-stage entrepreneurs in this program defined their business model with support from La Fábrica Coworking, and subsequently received personalized feedback and consulting sessions from Agora to further develop their business idea and improve their pitch and executive summaries ahead of a culminating pitch event to potential investors.
Some more advanced participants were also matched with mentors to provide them with new perspectives and expose them to specific experiences.

This partnership with La Fábrica Coworking enabled us to **test the combination of mentoring and consulting services** for entrepreneurs participating in incubation services.

Joining forces with the Miller Center for Social Entrepreneurship at Santa Clara University and Agora Partnerships, EYElliance launched an initiative to give entrepreneurs access to a **virtual scaling guide and mentorship support** to start and grow a successful optical business based on learnings from an inclusive optical model already thriving in Mexico.

Agora’s involvement consisted in sourcing 6-8 candidate entrepreneurs from Chile, Ecuador and Peru to enroll in the Inclusive Optical Business coursework offered by EYElliance and Miller Center as well as facilitating the adaptation of the content to Spanish-speaking participants.

This initiative sought to de-risk new market entry, to enable aspiring optical entrepreneurs to benefit from the experiences of a profitable Latin American optical chain, and to tap into a currently underserved low and middle income eyeglasses market in the region by replicating a successful business model in Chile, Ecuador, and Peru.

In 2021, Agora’s involvement will continue in order to provide 1:1 consulting services to participants on **investment-preparedness** topics.
Elevating women-led businesses

In partnership with CENPROMYPE, Agora supported the 4 women-led businesses selected into the SICA Emprende Female Entrepreneurship Fund in Matching Grant modality.

These innovative and fast-growing companies received public non-reimbursable funding, aimed at providing women entrepreneurs with financial negotiation power to help them secure private investment and accelerate their growth.

Agora’s support consisted in providing consulting services to develop the investment implementation strategy of the innovation projects executed by the winning businesswomen, notably through the elaboration of Key Performance Indicators to measure progress towards the completion of goals and the creation of a strategic growth plan.
Designed to use the Dreambuilder online platform created by the Thunderbird School of Business to enable participants to access videos with downloadable tools that they complete at their own pace, the 14-week program results in the automatic generation of a business plan.

In addition, local facilitators and Agora’s consultants supported participants both with the technical side and the business content as well as the networking experiences created by Agora, through weekly online group gatherings.

Guest speakers, mostly local, were invited to share their own entrepreneurial journey with participants to create aspirational role models.

Entrepreneurs who completed the process could compete for seed funding and get a membership to the Nicaraguan Women’s Entrepreneur Network (REN), a local partner of Agora Nicaragua.

This became the first entrepreneur program run in virtual modality from beginning to end with participation from entrepreneurs in the entire Nicaraguan territory. While we initially had concerns regarding potential connectivity and tech literacy issues associated with a third party online platform, there was overwhelmingly positive turnout and engagement from the selected entrepreneurs.

In 2021, four additional cohorts will run with groups of at least 25 participants each.
The Variable Payment Obligation (VPO) program, piloted since 2016 in Nicaragua, seeks to increase access to bank loans and enterprise growth services tailored to the needs and characteristics of women-led small and growing businesses, and to provide technical assistance to local bank partners.

In 2020, our team continued to actively participate in efforts to replicate the VPO program in other countries of the region including Colombia, El Salvador, Guatemala and most recently the Dominican Republic.

The most advanced engagement continues to be El Salvador where product design, product approval and staff training have already taken place.

As in all other programs run during the pandemic, the entire content and delivery structure of the VPO program had to be adjusted to a virtual setting. While banks continue to be conservative, many seem to be more open to exploring new ways of serving their customers given that business as usual does not adapt to the new reality of their customers. Banks also expressed notable interest in offering Agora’s capacity building services to their entire portfolio.

Throughout 2020, the VPO program was also adapted from focusing on growth financing to being an alternative that provides payment flexibility at times when cash flow is so uncertain.
In partnership with Agora, the Mennonite Economic Development Associates (MEDA) piloted in Nicaragua its Gender Equality Mainstreaming in Impact Measurement (GEMIM) tool.

Gender Equality Mainstreaming in Impact Measurement (GEMIM) Pilot

This tool aims at addressing the issue of women’s inclusion and gender equality in agriculture, by providing Small Growing Businesses (SGBs) with a capacity-building process focused on ‘gender equality mainstreaming’.

GEMIM was implemented from July 2019 to December 2020 as an ANDE Catalyst Fund grant. Agora started the pilot with contextualization of the GEM Framework to Nicaragua and Central America (socio-cultural norms and business environment) and to the agricultural sector. This included comprehensive research and comparison with similar tools offered by other regional gender experts and inclusive business networks.

Agora then applied the adapted GEMIM toolkit to two Nicaraguan agribusinesses from our community. This consisted in a five-step process for assessing gender performance and implementing gender mainstreaming strategies within business operations, to unlock growth and impact that in turn contributes to greater gender equality. After conducting an in-depth assessment of both companies’ gender capacity and performance, Agora created customized reports with recommended gender equality mainstreaming strategies and worked with the companies to create a customized strategy for implementation based on their chosen recommendation. Finally, a set of indicators were developed for an accurate monitoring within the Nicaraguan context.

"Definitely the assessment is an eye opener and it becomes a kind of guide to design our next steps for gender [equity] in the company”

Howard Gonzalez,
general manager at Burke Agro.
Driving SMEs inclusion in innovative financing

In 2020, the new impact finance instrument co-created by Agora Partnerships and the World Impact Foundation made its first two recoverable grant investments for a total of $100K.

Fondo DELTA

In 2020, we were happy to announce our first two recoverable grant investments under this innovative funding program. First in January, to EOS International, a social enterprise in Central America, empowering rural families with access to safe drinking water and opportunities to generate income through simple technology solutions and education.

And second in December 2020, to Plympton Farms, a social enterprise eliminating rural poverty amongst smallholder farmers in remote forest communities of Guyana by creating economic opportunities in agriculture, through unique sand-based hydroponic technologies, and technical assistance, in order to enable them to earn a dignified living in their local community.

Both companies are also receiving tailored impact consulting services through Agora, to help them strengthen their impact measurement capacity and develop their monitoring frameworks. In 2021 and 2022, another two recoverable grants will be disbursed to two additional social enterprises.
Catalyzing entrepreneurial support

Agora Partnerships partnered with InBIA, CENPROMYPE, and the U.S. Department of State Bureau of Western Hemisphere Affairs, to create and deliver a Train-The-Trainer (TTT) program to Entrepreneurial Support Organizations and Entrepreneurial Ecosystem Professionals from Central America, so that they may in turn inspire and train the next generation of entrepreneurs in their respective countries.

Initially designed in a hybrid format including both virtual and in-person training, the program turned into a fully virtual program due to the COVID-19 context.

Between September and December 2020, participants were trained on 3 topics: 1) Effective facilitation and mentoring techniques, 2) Business skills development, and 3) Cultivation of the entrepreneurial mentality.

Spanning 45 hours of live online webinars and asynchronous content available on an online learning platform, the program also provided participants with a ready-to-use toolkit including 55+ tools to apply directly with the entrepreneurs they support, and created a region-wide network of peers.

In December 2020, 131 entrepreneur-support professionals completed the program and joined the Catalysts community. After participating in “Formando Catalizadores”, 84% of participants reported feeling more confident to support entrepreneurs and 73% had already started applying learnings from the program directly with entrepreneurs they supported.

In 2021, a second phase of the program will take place, focusing on putting in practice the learnings covered in 2020 and generating experience-sharing sessions between participants.
Inspiring Catalysts - YLAI phase 2

Started in late 2019, the pilot edition of Agora’s Train-The-Trainer program, “Inspirando Catalizadores”, sought to build the capacity of 41 Young Leaders of the Americas Initiative (YLAI) alumni, in partnership with ImpactHub Mexico and the United States Embassy in Mexico City.

After a successful 3-day in-person event held in Mexico City in November 2019, a second phase took place between January and September 2020, during which Agora granted a total of USD $83,000 to 28 groups of program participants in order to hold entrepreneurial activities in their own communities and thereby foster local entrepreneurship in 18 different countries across Latin America. All entrepreneurial events moved to a virtual format due to the global pandemic.

The events held by YLAI Catalyzers took different formats:
Overall, these initiatives reached more than 3,350 participants, from all ages, origins and genders and represented more than 815 hours of training delivered. Almost half of these initiatives have already become recurring events, which will keep strengthening entrepreneurial ecosystems in these countries.

“The role of Mentor awakened in me, I had honestly always been willing to be CEO of my company but now being a mentor inspires me and generates economic growth for my country.”

Jennifer Schell,
YLAI Catalyzer, Venezuela

"After Inspiring Catalysts I changed the course of my life. I think that going out of the country and exchanging with other YLAIers and their energy gave me the impetus I needed to make certain changes that I wanted to make and perhaps did not dare. It was an incredible experience that will always be with me. I feel very happy because from the program we did another one was generated and I feel that I have been able to support in what I can to catalyze in Uruguay."

Fernanda Tarrech,
YLAI Catalyzer, Uruguay
Shifting ecosystems

Creation of the Impact Network (“Red de Impacto”)

In March 2020, when the COVID-19 pandemic began to have a significant impact in Latin America, Agora Partnerships called on leading entrepreneurial support organizations in the region to join forces in an unprecedented effort to coordinate and align support efforts for entrepreneurs and small and medium-sized companies in the region.

Agora Partnerships teamed up with other leading social impact support organizations to create a task force in an attempt to coordinate and align the ecosystem’s response to the economic effects of the pandemic.

This task force, initially called “Emprendedores frente al COVID-19”, has now formalized into Red de Impacto, A Task Force for Economic and Social Recovery in Latin America, aligning 60+ entrepreneurial support organizations across the region - among which are accelerators, incubators, investment funds, consultancies and other organizations that support impact entrepreneurs - and converting itself into a new backbone structure for the social impact ecosystem in Latin America.

This first sustained and coordinated attempt to unite entrepreneur support organizations across the region aims at surfacing joint problems and creating bottom-up solutions. As a first step, the Red de Impacto launched a survey in which more than 500 entrepreneurs throughout Latin America participated, to understand the needs of entrepreneurs derived from the economic and health crisis. As a result, network members organized themselves in support groups to offer personalized mentoring on financing, innovation, digital transformation and commercial strategies to about 75 entrepreneurs, in addition to launching a series of business resilience webinars, and support resources with other actors in the ecosystem.
The Red de Impacto’s main goals are:

1. Creating a space for communication, coordination, collaboration and partnership-building between support organizations from countries across the Latin American entrepreneurship ecosystem,

2. Identifying problems and needs of the entrepreneurial ecosystem in order to influence public policy, private and / or global initiatives,

3. Serving as a source of information, resources, solutions, and efforts of ecosystem actors to support entrepreneurs throughout Latin America.

To respond effectively to the COVID crisis and to move closer to an inclusive, sustainable future for all, enabling and scaling the work of social entrepreneurs, intermediaries, and funders on-the-ground is key.

Building bridges between the World Economic Forum’s (WEF) global activities and the critical work of regional actors and entrepreneurs, the Alliance aims at amplifying existing programs, networks and infrastructures to scale its impact and influence, by:

- Weaving a trusted, truly ‘glocal’ action network of collaborating organizations;
- Initiating working relationships;
- Enabling cross-regional, cross-network learning, collaboration and action-taking.

By co-leading both the LatAm Regional Mobilization Cluster and the Non-Financial Support (NFS) Cluster, Agora took on an eminent role in this ecosystem-wide effort. Social enterprises’ need for technical assistance (e.g. financial relief, business model pivoting, etc.) has been shown to be critical during the pandemic, while issues became evident regarding supply and demand for non-financial support resources matching and scaling up.
Our Impact

Virtual Gala

In November 2020, Agora hosted a Virtual Gala to celebrate 15 years of impact, effort and hard work to empower entrepreneurs who generate positive change and transform the region and the world.

This was the first time close to 100 entrepreneurs, supporters, institutional partners and investors from across the Agora community came together for a live Zoom event. The continued support we have received throughout these 15 years has been of great importance to us and gives us the energy to continue our mission of supporting social entrepreneurs and small businesses across Latin America, thus collectively achieving even greater social and environmental impact in the years to come.

You can find here a 13 minutes recap of the Gala.
Agora 2020 Impact
Snapshot

"Forming Catalysts truly is one of the best experiences I have had in 2020. Despite the context, the program made the days look beautiful and gave us reasons to continue learning and improving ourselves to improve our condition and that of the most vulnerable people. I think that this course will help us to face the consequences the economic crisis will leave."

Iveth Tomas,
Asociación Huehueteca Ixmucane, Guatemala

Our work aligns with the Sustainable Development Goals

Financial support delivered

100% of programs offered at no cost to participants

USD 1,300
average sponsorship offered by Agora to participants

USD 80,000
in grants disbursed by Agora to Entrepreneur Support Organizations

USD 99,000
in philanthropic capital disbursed by Agora to Entrepreneurs
2020 at a glance

Capacity building activities

**Direct support to entrepreneurs**

to facilitate the knowledge, networks, market linkages, and capital resources needed for sustainable and inclusive growth

**Ecosystem building**
to help create the enabling environment businesses need to thrive

300 entrepreneurs attended

- Resilience and growth training
- Early-stage support
- COVID-19 immediate response
- Gender-focused initiatives

- **110+ hours** of group training facilitated
- **400+ hours** of 1:1 consulting delivered
- **2 gender** performance diagnostics completed

321 entrepreneur-support organizations and 1 financial institution attended

- Catalysts Train-the-Trainer
- Ecosystem building initiatives

- **45 hours** of group support delivered
- **31 online** activities organized totalling +800 hours and reaching 3,350 participants
- **50 LatAm** ecosystem actors actively coordinating
Impact stories¹

Carla Fernandez,
Mexico, 2017 Accelerator alumni

carlafernandez.com

Carla Fernández is a fashion house based in Mexico City dedicated to preserving and revitalizing the textile legacy of indigenous and mestizo communities of Mexico.

When the crisis hit and lock-down was enforced between March and June 2020, Carla Fernandez had to close down all of their stores, which severely impacted their sales. “I spent 3 weeks in absolute shock, without knowing what to do,” said Cristina Rangel, the company’s Operations Director.

But the team quickly found ways to face the situation: they partnered with Grupo Modelo to turn traditional wooden mask designs into face masks, and re-prioritized their digital sales channel. This came with new challenges, from keeping the technology updated to managing stock and logistical aspects of a digital model.

Between these adjustments and the healthy financial situation of the company in early 2020, Cristina and her team managed to keep the company afloat.

They also got more knowledge and skills out of this experience, such as the necessity to aggressively negotiate with large corporations to get reasonable payment terms, and choosing to lower risk levels related to inventory.

¹ These testimonies were collected amongst Agora Accelerator Alumni between November 2020 and March 2021.
Nopal Mexica,
Mexico, 2018 Accelerator Alumni

Nopalmexica.com.mx

Produces and transforms nopal and its derivatives, under an agro-cluster model of comprehensive use, ecological approach and fair trade principles.

When the COVID-19 crisis struck Mexico, Nopal Mexica’s sales sank 95%. “It was brutal and in March we didn’t know what to do” admits David Castañeda, Nopal Mexica’s Co-Founder, “it affected us greatly, it was a debacle because all of our contracts vanished, but we had to be resilient and move forward.”

However, David and his team immediately started pivoting to new products, moving away from their star product, nopal in brine, to provide one of their historical clients with dehydrated pears and apples.

Coupled with emergency financing they raised, this led them to remodel and adjust their production plant, as well as enabled them to build a new and bigger warehouse, and buy a new dehydrator.

As supplier delivery delays and costs increased, Nopal Mexica also faced additional challenges, such as a considerable increase in sugar prices which affected their margins. Through economies of scale, diversifying their provider portfolio, and using part of the financing to cover payroll, they were able to keep their employees, even though they had to cut salaries.

“Even if we hadn’t received financing, we would have done whatever it took to keep the company afloat. Whether it be to sell some land or go out and sell our products on the street, we always focused on supporting our collaborators.”

After going through this crisis, David and his team are more prepared to face future challenges, and they have a plan of action. One of them is to take care of their coworkers and farmers like a family would.
Prison Art, Mexico, 2018 Accelerator alumni

prisonart.com.mx

Prison Art supports the rehabilitation and reinsertion in society of Mexican prisoners, through the elaboration of unique hand-made artisanal products from the fusion of leather and traditional tattoo tradition.

Because of the economic crisis caused by the COVID-19 pandemic, Prison Art got into a dire financial situation, as the majority of its clients purchased in the stores located in high-end touristic areas. But it always prioritized saving its distribution and production chain by never failing to pay suppliers and employees.

To boost sales through its e-commerce platform, Prison Art piloted an innovative partnership with FairPlay, a Mexican start-up which empowers entrepreneurs’ growth by advancing revenue for marketing spend. The team also started offering discounts and promotions, a lever they had never tapped into before.

“As a social entrepreneur, I have the obligation and responsibility to carry out the social project. You do what you have to do”, said Jorge Cueto, Prison Art’s Founder and CEO. “I am an entrepreneur and we are very resilient, we have to endure what comes at us.”

Motivated by the challenge, Jorge is committed to preserving the company’s social impact: “generating impact is a priority, the business and its impact will continue”.

"ANNUAL REPORT"
Podcasts & Media coverage

In July 2020, Agora launched Impacto Emprendedor - de la Idea a la Acción, a low-tech podcast in Spanish, to highlight the stories of social entrepreneurs in Latin America.

We believe that it is necessary to hear directly from entrepreneurs, to learn about their experiences, discover the initiatives they are carrying out, share their challenges and celebrate their successes.

Through these podcasts, we aimed to share honest testimonies of encouragement and resilience with potential entrepreneurs or those who were reinventing themselves due to the COVID-19 crisis.

The initial 4 episodes of this podcast shined a light on like-minded individuals who speak the same entrepreneurial language to create change.

In 2021, a second season will launch with interviews from experts and entrepreneurs discussing different aspects of how to strengthen entrepreneurs’ ability to grow and be part of positive change in society.
In 2020, Agora was featured in several press articles:

**May 6, 2020**
“Your pipeline of impact deals in emerging markets is at risk. Three things you can do about it.”, ImpactAlpha

**September 23, 2020**
“COVID response spawns network to support Latin American entrepreneurs.”, ImpactAlpha

**Fall 2020 edition**
“Social Entrepreneurship Needs a New Funding Model.”, Stanford Social Innovation Review

**November 2, 2020**
“How creative financing structures can help companies preserve jobs and weather the pandemic.”, ImpactAlpha

**December 2020**
“Startup chilena Betterfly cierra nueva ronda de inversión y levanta US$ 9 millones.”, El Mercurio
Looking ahead

Strategic Plan 2021-23

As we enter the next chapter of Agora’s story and a new decade, we consider now to be the optimal moment to seize opportunities and enact a plan of action to accelerate our impact.

Agora’s Accelerating Impact Strategic Plan 2021-2023 presents how we intend to move faster and extend our reach to contribute to meeting the UN’s Sustainable Development Goals by 2030.
Building on our previous work, in 2021 Agora Partnerships will keep promoting the growth, social innovation, and productivity of Small and Growing Businesses via our two pronged approach:

- **Direct programming** to facilitate the knowledge, networks, market linkages, and capital resources needed for sustainable and inclusive growth
- **Ecosystem building** to help create the enabling environment businesses need to thrive

**We will achieve this by concentrating on four strategic axes:**

1. **Ensuring excellence in programming**
2. **Massifying our impact**
3. **Engaging in regional expansion**
4. **Committing to collaborative action, across Latin America, for Latin America**

We invite you to read our 2021 + Beyond Strategic Plan to discover how we will work towards a world in which business is genuinely driven by social and environmental sustainability.
Change in Leadership

In September 2020, Agora’s Board of Directors announced that Cecilia Foxworthy, then Chief Programs and Innovation Officer, would assume the role of CEO of the organization as of October 16th.

Cecilia came to Agora in 2018 with 15 years of experience in the international and entrepreneurial development sectors. She has worked with small business owners around the world and is an entrepreneur herself, having founded two education social ventures in New York. Over the past three years, Cecilia has leveraged her entrepreneurial experience and passion for innovation to develop and lead several new Agora initiatives.
and has been heavily involved in ongoing efforts to strengthen the entrepreneurship ecosystem across the region.

Cecilia’s transition marks a huge milestone in Agora’s history because it also meant that our Founder, Ben Powell, would be stepping down as CEO. Since 2005, Ben has led the Agora community through many significant milestones and his vision attracted great people to the Agora community. During Ben’s time Agora has not only supported entrepreneurs, but has also served as the launchpad for dozens of young professionals building careers in the social entrepreneurship and impact investing fields across continents.

We sincerely thank Ben for his tireless work, his relentless spirit, and his vision that inspired not just an organization, but a movement. Ben will be taking a much deserved break and time for reflection as he looks to new horizons closer to home. As we work together to shape a bright future, Ben will remain an advisor, ensuring a smooth transition as we begin a new chapter in our organization’s transformational journey.

We look to the future of our organization with excitement and optimism. Now, more than ever, we reaffirm our commitment to empowering purpose-driven entrepreneurs by facilitating knowledge, market linkages and access to finance to help build a better world.
Acknowledgements

Agora’s commitment to transparency towards its funders is evidenced by our GuideStar Status

Donors

Nothing described in this report would have been possible without the commitment and trust of our partners whose financial support in 2020 has made our work possible.

Gold partners ($100,000+)
- International Business Innovation Association
- Argidius Foundation
- Palladium

Silver partners ($10,001+)
- US Embassy in Nicaragua
- Adam J. Weissman Foundation
- Denver Foundation
- Eyelliance
- Invernadero
- Intellecap

We are also deeply grateful to our individual donors, who, despite the economic uncertainty surrounding the COVID-19 crisis, have generously given over US$ 35,000 during our 15th Year Anniversary Gala (matched by our Board of Directors), out of which US$ 10,000 were raised in memory of Elson T. Harmon.
Team

At the heart of what we do is our team, passionate and committed colleagues working together to accomplish a shared mission to serve high-potential entrepreneurs.

Thank you to our Board members:

**US Board:**
Brian Bell, Eugenio de Hostos, Tabitha Jordan, Christopher Jurgens, Scott Leonard, Tom Mitchell, Benjamin Powell, Arturo Sarukhan, Eric Sillman, Ricardo Teran. We express our gratitude to Melissa Cheong, Ezra Friedman, and Holly Huffman who stepped down from the Board in 2020 after several years of service to Agora.

**Nicaragua Board:**
Ricardo Terán Sr., Ricardo Terán, Kevin Marinacci, Frank Matus, Maria Denise Duarte.

**Chile Board:**
Nicolas Morales, Fernanda Vicente, Andrés Baehr.
In 2020, the Agora team was composed of:

<table>
<thead>
<tr>
<th>North America office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ben Powell, Founder &amp; CEO</td>
</tr>
<tr>
<td>Cecilia Foxworthy, Chief Executive Officer</td>
</tr>
<tr>
<td>Austine Gasnier, Chief Operations Officer</td>
</tr>
<tr>
<td>Claudia Sales, Marketing &amp; Communications Manager</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Central America office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maria Denise Duarte, Regional Manager, Central America</td>
</tr>
<tr>
<td>Lenin Flores, Programs &amp; Innovation Coordinator</td>
</tr>
<tr>
<td>Claudia Garcia, Graphic designer</td>
</tr>
<tr>
<td>Tania Gutierrez, Administrative Assistant</td>
</tr>
<tr>
<td>Kira Lopez, Programs Manager</td>
</tr>
<tr>
<td>Cecile Ney, Project Manager, Impact &amp; Knowledge Transfer</td>
</tr>
<tr>
<td>Roger Palma, Manager, Operations, Finance &amp; HR</td>
</tr>
<tr>
<td>Carolina Portilla, Growth Program Coordinator</td>
</tr>
<tr>
<td>Benjamin Tapia, Program Consultant</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>South America office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mariella Belli, Head of Investor Relations &amp; Financial Innovation</td>
</tr>
<tr>
<td>Michael Hayes, Regional Manager, Southern Cone</td>
</tr>
</tbody>
</table>

We specifically thank Michael Hayes, Mariella Belli and Claudia Sales who left our team in 2020, for their outstanding work and contribution to Agora’s achievements.