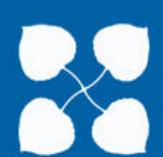


# Activity Report ANDE Brazil 2020



Aspen Network of  
Development Entrepreneurs



# Letter from the Chair of the ANDE Brazil Steering Committee

In times of uncertainty and change, like we have been experiencing recently, organizations like ANDE are even more necessary. When analyzing the challenges we face as a society in the current crisis, whether in the health sector or within the economy, solutions will come from small and growing businesses (SGBs) with the agility to innovate and with empathy and ability to reach the most vulnerable people.

In 2020, ANDE Brazil's member organizations supported more than 3,000 entrepreneurs and channeled over R\$77 million to SGBs (US\$15 million). The year was certainly one of the most challenging we have ever encountered, but the actions of these organizations have certainly made a difference in the lives of thousands of people. That is why it is essential we celebrate our victories, even in difficult times.

May our learnings in the past year allow us to support small and growing businesses that innovate, promote development, and solve social and environmental challenges.



**Henrique Bussacos, co-founder  
and partner of Impact Hub  
São Paulo and ANDE Brazil  
Steering Committee chair**

## Words from ANDE

We started 2020 by rethinking our value proposition in Brazil, deepening our work locally, and continuing to leverage the connection with our global network. The COVID-19 pandemic made us rethink the way we do our work. At the same time, it has shined a light on the need for collaboration, learning, and innovation in supporting entrepreneurial ecosystems. Although 2020 was not the year we had imagined, we are pleased to share some of the highlights of our work in Brazil and continue working together in the year to come.



Jenny Everett, Managing  
Director of ANDE



# 01

## ANDE's Strategy

In 2019, ANDE undertook a strategy review process which defined three urgent issue areas to guide its actions, in line with the United Nations Sustainable Development Goals (SDGs): gender equality, climate and environmental action, and decent work and economic growth.

In addition to these urgent issue areas, ANDE continues to act to address other challenges relevant to the success of businesses in the SGB sector: talent development, finance and impact investing, and impact management and measurement. Finally, three central pillars guide the organization's overall strategy: making the case for SGBs, increasing the effectiveness of SGB support organizations, and cultivating entrepreneurial ecosystems.



In choosing how to implement these themes in Brazil, we decided on gender equality as the priority issue area of the year. We launched the ANDE Gender Equality Initiative (AGEI) and a specific study on the barriers in supporting female entrepreneurship.

Towards making the case for SGBs, we hired a communications partner to produce articles, success stories, videos, LinkedIn posts, and publications on partner sites.

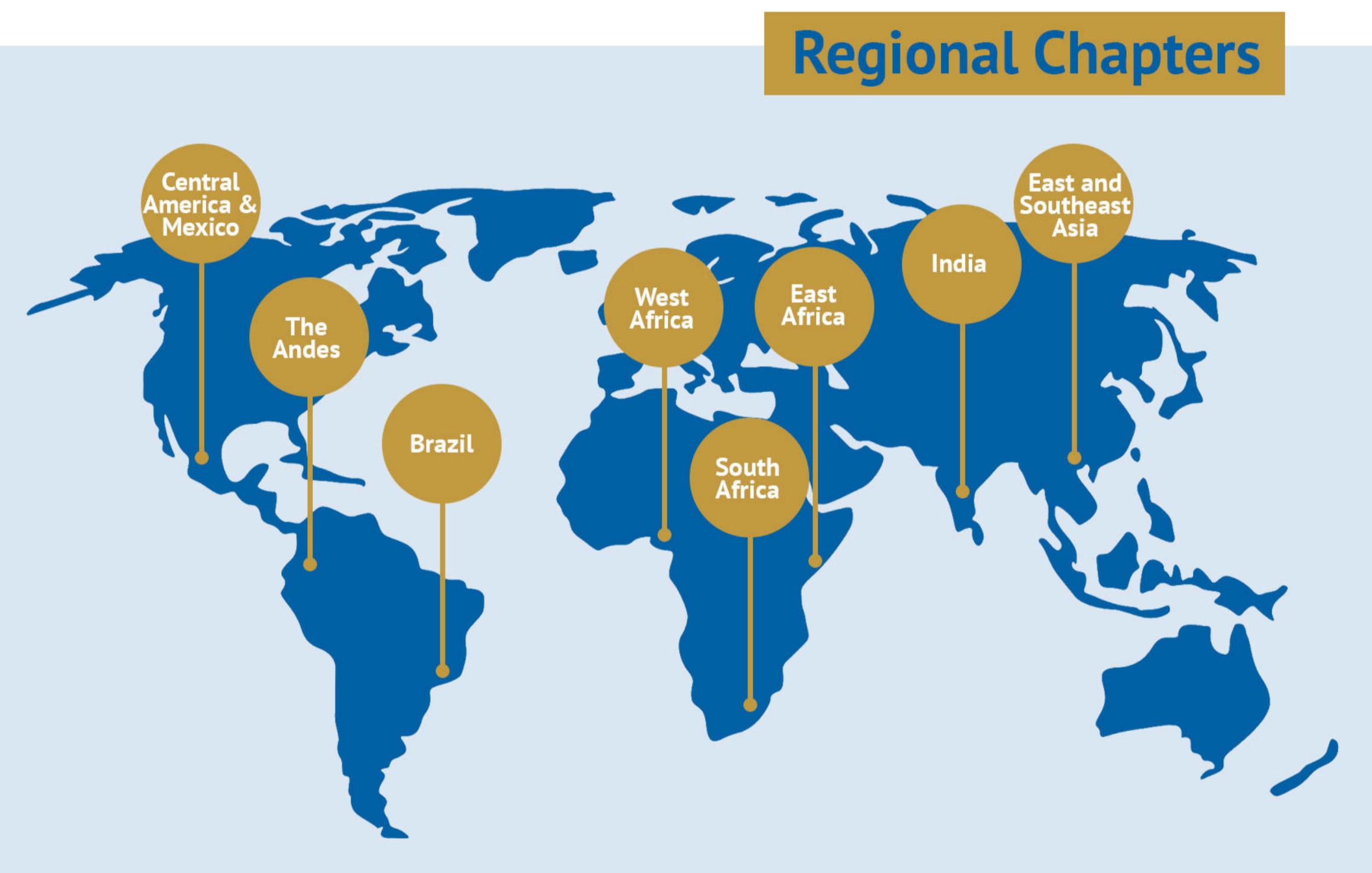
To strengthen the ecosystem, we promote exchanges between members in Brazil through monthly meetings called "Member Coffee." We regularly present about ANDE at member events, and institutionally support partner campaigns through our channels. Furthermore, we created a series of "Cross Chapter Dialogue" events in partnership with ANDE India and ANDE South Africa. So far, we have held two sessions, which included presentations on success stories by women entrepreneurs or members who are working towards gender equality.

To help address the identified sector challenges, we published the fourth edition of the "Impact Investing in Brazil" report, showing where and how 83 national and foreign investors are allocating their resources.

Looking towards 2021, we are aware of the countless challenges to be overcome, given the state of the world, but remain excited for upcoming actions and projects aimed at climate and environmental action and the implementation of solutions from the Gender Equality Action Lab. The impact investing report will be published annually, in line with Brazilian Alliance for Impact Investment and Impact Businesses recommendations. Finally, we will continue to promote exchanges and networking among members, bring knowledge generated abroad closer to Brazil, and support the overall growth of the sector, small businesses, and of our members.

Cecilia Zanotti, ANDE Manager in Brazil

ANDE Brazil is one of eight regional chapters belonging to the Aspen Network of Development Entrepreneurs, a global network of almost 300 organizations that propel entrepreneurship in developing economies. A program of the Aspen Institute, ANDE's mission is to improve lives by strengthening the ecosystems that foster small and growing businesses in developing economies.



ANDE members provide critical financial, educational, and business support services to SGBs, based on the conviction that SGBs create jobs, stimulate long-term economic growth, and produce environmental and social benefits.

ANDE coined the term “small and growing businesses” to describe small companies that seek growth capital from \$20,000 to \$2 million

and employ five to 250 employees.

With this activity report, we want to share a summary of the activities carried out in 2020 with members, partners, and stakeholders in the SGBs sector.

### ANDE Global strategy

#### SGB Sector Challenges



Talent development



SGB Finance/  
Impact investing



Impact management

#### Urgent Global Issues



Gender equality  
via SGBs



SGBs as drivers  
of decent work  
and economic  
growth



Entrepreneurial  
approaches to  
environmental  
action

#### ANDE Central Pillars

Make the  
case for SGBs

Increase effectiveness  
of SGB support  
organizations

Cultivate  
entrepreneurial  
ecosystems

## About ANDE Brazil

Founded in 2010 in partnership with Vox Capital, Artemisia, Potencia Ventures, and Avina Foundation, ANDE's regional chapter in Brazil had 37 members as of December 2020.

Focused on strengthening the entrepreneurial ecosystem through ANDE's three urgent issue areas, the local team produces and disseminates knowledge, promotes connections, and co-creates initiatives with its members. We do this to produce changes in the sector which each organization, working in isolation, would not be able to scale.

### ANDE Members in Brazil



## Why Join ANDE Brazil?

ANDE offers its members:



### Networking

Opportunities for networking, partner building, and collaboration with relevant players in the SGB sector



### Events

Access to hundreds of global events annually, with emphasis on the Annual Conference and the Metrics from the Ground Up Conference, which bring together the latest news in the sector



### Connections

Local connections with the most active and innovative Brazilian organizations in the impact sector



### Research

Access to relevant research and data, including opportunities to connect with ANDE's experts for direct feedback on impact measurement and other research practices



### Funding opportunities

Funding opportunities for ANDE members to tackle specific sector challenges to test new programs or expand existing efforts



### Training programs

Training programs, which offer practitioner driven and designed training courses in investing in SGBs in emerging markets based on real-world case studies

## Highlights in 2020



**37**

Active members  
in Brazil

**1**

New member

## Cultivating the Entrepreneurial Ecosystem

**14**

Hours of live  
streams

**13**

Events promoted

**300+**

Participants in  
virtual events

**8**

Features in the  
media and on  
partner sites

**6**

Apperances in  
events connected  
to the SGB  
Ecosystem

**41**

New individual  
connections established  
among potential  
members and partners

**10.000+**

Users reached by ANDE Brazil's LinkedIn and  
385 new followers

## Increasing the Effectiveness of SGB Support Organizations

**15**

Organizations  
participating in the  
Gender Equality  
Action Lab

**2**

Studies  
launched  
in Brazil

**6**

Resources  
translated to  
Portuguese

**2400+**

Downloads of studies and reports

## Making the Case for SGBs

**1**

Communications  
strategy created

**4**

Articles  
produced

**9**

Videos posted  
on YouTube

**70+**

Posts on  
social media

**1**

Published showcase of the ANDE Brazil  
SGB Series: Showing the Relevance of  
SGBs in the Brazilian Territory

## ANDE Brazil's Team



**Cecilia Zanotti** is the Regional Chapter Manager for ANDE Brazil. She has a degree in business administration from EAESP FGV and has been working in the management of social impact organizations and projects for 20 years. She was a member of AIESEC and became an Ashoka Fellow in 2008.

She founded and directed the Bagagem Project for nine years. She was the manager of social mobilization of Seja Digital, an entity created to operationalize the change of analogue TV signal in Brazil from 2016 to 2019. She is an accredited facilitator by Partners for Youth Empowerment and has founded a company that offers training for educators. Among her interests is the fight for gender and race equity in Brazil through entrepreneurship.

**Rebeca Yoshisato** is an analyst at ANDE Brazil. She has experience in events planning, social impact, and tourism, the field of her degree. In 2012 she became an Ambassador at CHOICE Movement (run by Artemisia at the time) and since then, she has participated in many initiatives within the social impact field.

Rebeca has also worked for the São Paulo Convention & Visitors Bureau, Brazilian Ecotourism and Adventure Tourism Trade Association, Endeavor Brazil, and USP Agency of Innovation, coordinating events and relationships with clients and members.



## ANDE Brazil Steering Committee

ANDE Brazil's Steering Committee includes some of the most relevant actors in the social entrepreneurship ecosystem, helping ANDE achieve its goals:



**Henrique Bussacos (chair)**  
Impact Hub



**Andrea Resende**  
SITAWI



**Aldo Labaki**  
Palladium



**Fernanda Bombardi**  
ICE



**Francisco Vicente**  
Yunus Negócios Sociais



**Jéssica Rios**  
Vox Capital



**Jenny Everett**  
ANDE



**Priscila Martins**  
Artemisia

04

## ANDE Brazil's 2020 Activities

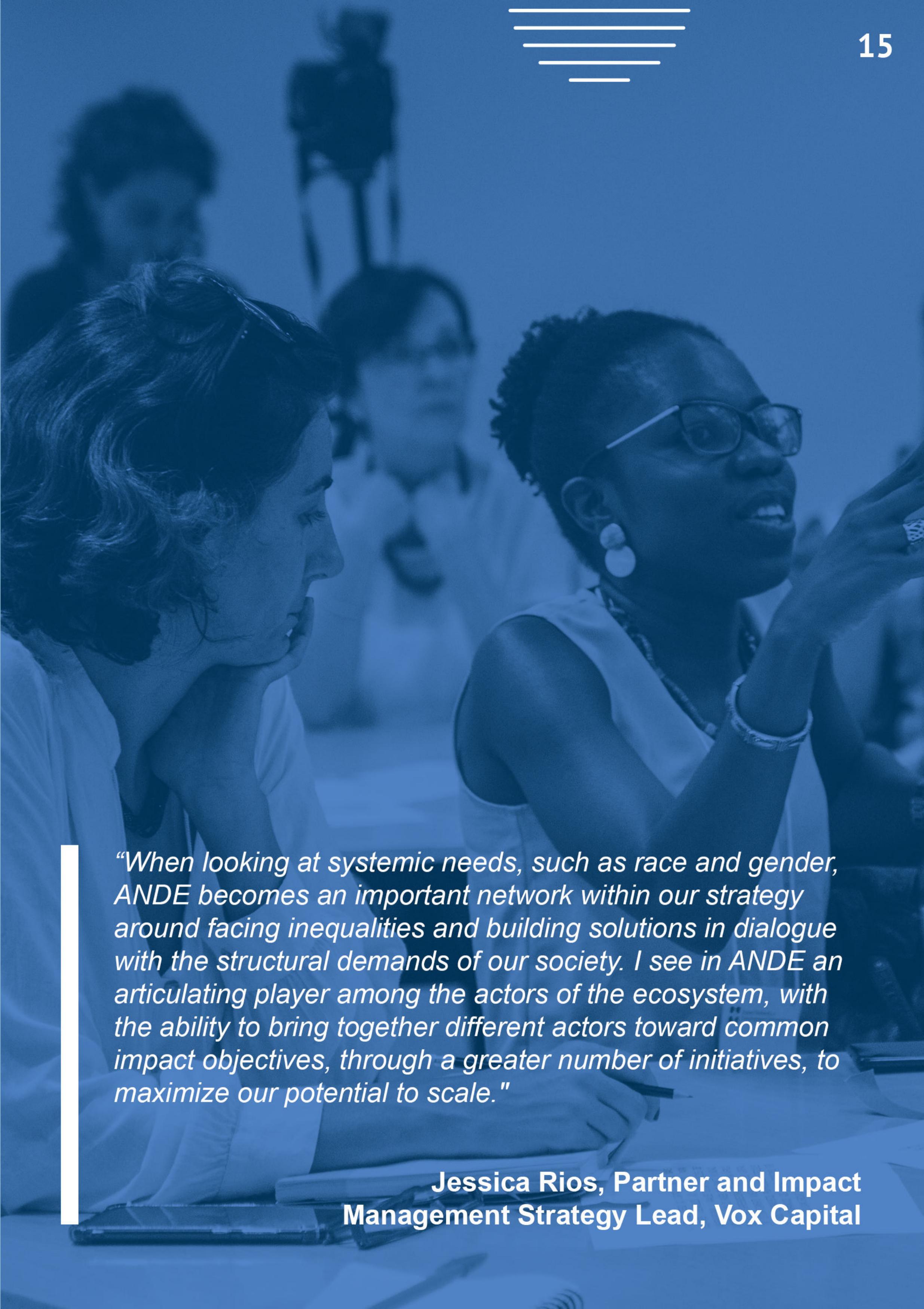
### Increasing the effectiveness of SGB support organizations

- **Gender Equality Action Lab**

The most relevant activity focused on generating systemic changes was the creation of the Gender Equality Action Lab in Brazil. These labs are part of a global ANDE initiative taking place this year in all ANDE's regional chapters: Brazil, Colombia, Mexico, Nigeria, Kenya, South Africa, India, and Thailand. The Gender Equality Action Labs are funded by the United States Agency for International Development (USAID) and the Visa Foundation and rely on technical support and methodology from the MIT D-Lab.

In Brazil, the advisory committee for the Action Lab includes the valuable participation of advisors Adriana Carvalho, Director of Diversity and Inclusion for South America at EY; Camila Alois, Coordinator of Institutional Relations at GIFE; Jéssica Rios, Partner and Impact Management Strategy Lead at Vox Capital; Renata Truzzi, Director of NESsT in Brazil; Sauanne Bispo, Coordinator of New Economy and Territorial Development of the Tide Setubal Foundation; Talita Matos, CEO of Impact Hub Florianópolis; and Cecilia Zanotti of ANDE, who have chosen to tackle the additional barriers that women entrepreneurs, black women, and urban and rural women face to access market and capital in Brazil.

In an 8-to-12 month process, which will continue in 2021, the fifteen participating organizations – BTG Pactual, Conexus, EY, Fundação Tide Setubal, IFC, GIFE, Impact Hub Floripa and Manaus, Insper, Instituto Votorantim, Itaú, NESsT, Secretariat State of Policies for Women in Bahia, SEBRAE, and Vox Capital – will meet monthly and focus efforts on ideating, prototyping, and testing solutions to fight systemic gender inequalities in the SGB sector.



*"When looking at systemic needs, such as race and gender, ANDE becomes an important network within our strategy around facing inequalities and building solutions in dialogue with the structural demands of our society. I see in ANDE an articulating player among the actors of the ecosystem, with the ability to bring together different actors toward common impact objectives, through a greater number of initiatives, to maximize our potential to scale."*

**Jessica Rios, Partner and Impact Management Strategy Lead, Vox Capital**

- Study - Bringing a Gender Lens to supporting SGBs: Insights from Brazil

Published in March 2020, thanks to a partnership with British Council and their DICE initiative, this study presents the four biggest challenges in supporting entrepreneurship in Brazil, using a gender lens. It highlights the most relevant points gathered during a workshop and three webinars conducted by ANDE and supported by the Institute of Development Studies (IDS) in 2019, a process that catalyzed the thought leadership about gender inclusion and investment in SGBs in Brazil.



In 2020, this process culminated with a launch event for the study, held at the British Council headquarters in São Paulo with more than 50 participants. The event included presentations by Jodie Thorpe, a researcher at the Institute of Development Studies and the study's principal author; Renata Truzzi, Executive Director of NESst in Brazil; and Ítala Herta, then leader of Vale do Dendê Accelerator. Following the event, ANDE held another workshop facilitated by the MIT Innovation Lab's Juliana Mitkewicz on the different profiles of women entrepreneurs and specific barriers that each one faces in their journey.

*"At TechnoServe, we are active members and cooperate with other ANDE members. Thanks to the connections I have made at ANDE events, in 2020 we worked alongside Rede Asta to integrate one of our business associations of quilombola women in producing masks to protect against COVID-19. We are also cooperating with the Instituto Rede Mulher Empreendedora (IRME) to jointly design a proposal for training and entrepreneurship support for more than 2000 young people from the countryside of Minas Gerais who will take part in our Crescer Program (...). We will keep the quality and impact of our programs in 2021-2022, growing thanks to cooperation among ANDE members."*

**Vladimir Cadavid, Director,  
TechnoServe Brazil**

- Study - Impact Investing in Latin America: Trends 2018-2019

The fourth edition of this report included a record number of participating investors (83) to give an overview of the impact investing sector in Latin America over the past two years. Published by ANDE with support from Citibanamex, Fundo Vale, Grupo Boticário Foundation, and ICE, it shows where and how capital is being allocated and identifies the principal challenges faced by the ecosystem. The report, while focused on the overall region, looked further into the three largest markets: Brazil, Colombia, and Mexico. This edition also highlighted the biodiversity and ecosystem conservation sector and the use of impact measurement tools.

The report was launched virtually in September with 200 participants from across the world, and included presentations by Lina Rossi, ANDE's Andean chapter manager in Colombia, Richenda Van Leeuwen, ANDE Executive Director, and Amit Bouri, CEO of the Global Impact Investing Network, to present the context of impact investing in the world. The event also included four breakout sessions with speakers such as Marcia Soares from Fundo Vale, Mariana Oiticica from BTG Pactual, Fernando Campos de Oliveira from Grupo Boticário Foundation, Beto Scretas from Alliance for Impact Investment and Impact Businesses, Lucas Maciel from Enimpacto, and others.

A second event on the report's findings took place in November. It included presentations by Henrique Bussacos, ANDE Brazil Steering Committee Chair; Carina Pimenta of Conexus Fund; Beto Scretas of the Alliance for Impact Investment and Impact Businesses; and Gilberto Ribeiro of Vox Capital, who commented on these analyses.



## Sponsors

**citibanamex**  
El Banco Nacional de México

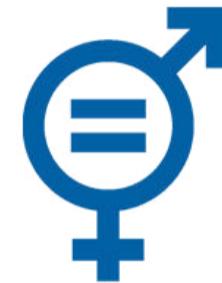
**FUNDO VALE**

**Fundação  
GrupoBoticário**

**ICE**  
INovação  
EM CIDADANIA  
EMPRESARIAL

- Translation of Global Studies

In addition to the studies carried out in Brazil, the Brazilian regional chapter has translated the most relevant ANDE publications into Portuguese. They include:



**ANDE Issue Brief: Gender Equality in the SGB Sector**



**ANDE Issue Brief: Decent Work and Economic Growth in the SGB Sector**



**ANDE Issue Brief: Climate and Environmental Action in the SGB Sector**



**The SGB Sector and the COVID-19 Crisis: Emerging Evidence on Key Risks and Needs**



**Accelerating Women-Led Startups**



**State of the Small and Growing Businesses Sector 2019**

Click on the title of each study to have full access to it

## Cultivating entrepreneurial ecosystems

- **Network Growth**

The arrival of Conexus as a new local member helped to deepen the discussion on strengthening rural and forestry SGBs in the network. Carina Pimenta participated in a Café com os Membros and presented the Conexus Emergency Fund in the second event around the Impact Investing in Latin America report.

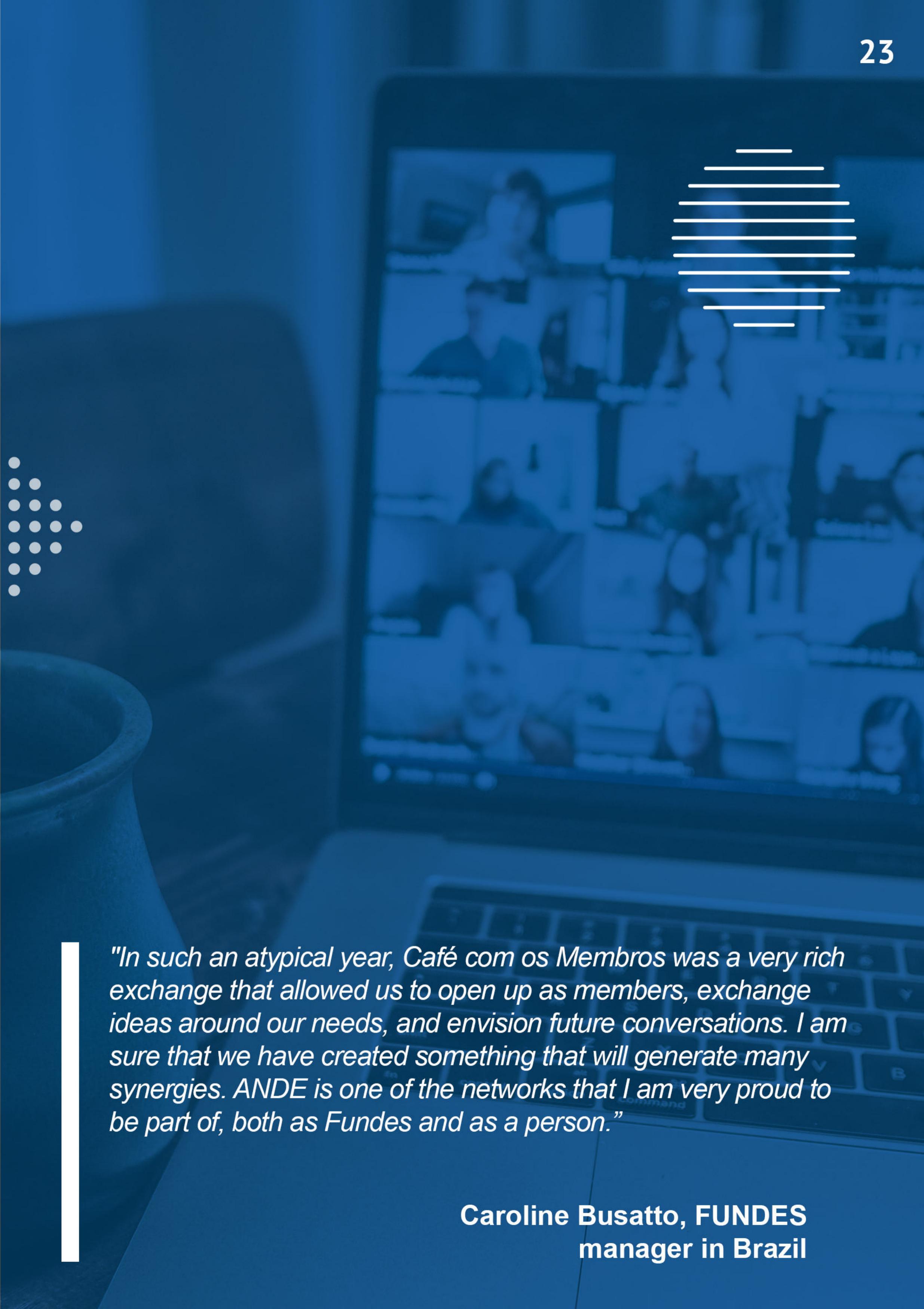


- **Café com os Membros**

In 2020, ANDE launched a series of meetings called Café com os Membros, a virtual monthly opportunity exclusively for members to deepen relationships, get to know the ANDE Brazil network, and discuss ANDE members' projects in Brazil. At each event, a guest member shares their experience, placing special emphasis on the issues of gender equality, climate and environment, and decent work and economic growth.

Cafés held in 2020 include:

- 8/7/2020 - Aldo Labaki - Palladium
- 9/4/2020 - Alexandre Alves - USAID
- 10/9/2020 - Caroline Bussato - Fundes
- 11/6/2020 - Carina Pimenta - Conexus
- 12/4/2020 - Francisco Vicente - Yunus



*"In such an atypical year, Café com os Membros was a very rich exchange that allowed us to open up as members, exchange ideas around our needs, and envision future conversations. I am sure that we have created something that will generate many synergies. ANDE is one of the networks that I am very proud to be part of, both as Fundes and as a person."*

**Caroline Busatto, FUNDES  
manager in Brazil**

- Cross Chapter Dialogues

To provide an exchange of knowledge among countries, ANDE Brazil worked with ANDE's regional chapters in India and South Africa to create a new series of "Cross-Chapter Dialogue" events.

In its two virtual sessions so far, a member or entrepreneur from each of the three countries was invited to present their experiences. The first included Renata Truzzi from NESsT Brasil, Thandi Dyani from Johannesburg Impact Hub, and Virginia Tan from Teja Ventures in China. Martha Ellen Thompson of MIT's D-Lab also presented a tool to help understand how an acceleration program can be gender-sensitive, later described in the article "[Find Out Where Your Organization is on the Gender Ladder.](#)"

The second Cross Chapter Dialogue event featured Silvana Bahia from Olabi do Brasil, Joan Nalubega from Uganics in Uganda, and Nidhi Pant from S4S Technologies in India.



- Participation in Partner or Member Events

The ANDE team participated in several partner and member events:

## 1 Ernst & Young

International Entrepreneurship Panel

## 2 Impact Hub

Presentation to the national team on ANDE's new strategy

## 3 Synthase Ventures

Presentation to the investor team about ANDE's strategy

## 4 ASPLANDE

Dialogue with women to present the results of the Knowledge Brief

## 5 PUC Rio Course on Social Impact Business

Presentation about ANDE and its work internationally

- **Institutional Support and Partnerships**

Through its communications, ANDE publicized relevant initiatives from ecosystem partners in 2020 through its newsletter and ANDE Brazil LinkedIn posts. They included:

## **1 Assessment of Intermediate Organizations Initiative: Accelerators**

Carried out by Move Social, this initiative is the result of a partnership between ICE, Fundo Vale, Instituto Sabin, and Instituto Humanize. It aims to understand the effectiveness of the work carried out by organizations working to strengthen the social and environmental impact of Capacity Development Organizations, as well as bringing new elements to the debate on metrics in the field through the production, systematization, and publication of a set of indicators to be used by stakeholders in their evaluation processes.

## **2 CoVida<sup>20</sup>**

Program for financing small impact businesses committed to maintaining jobs and income during the COVID-19 crisis, conceptualized by System B, Conscious Capitalism Brazil, Trê, and Din4mo.

## **3 3rd Socioenvironmental Impact Business Map**

Created by Pipe Social and several sponsors, the map aims to outline the impact business landscape in Brazil, especially in the context of the pandemic.

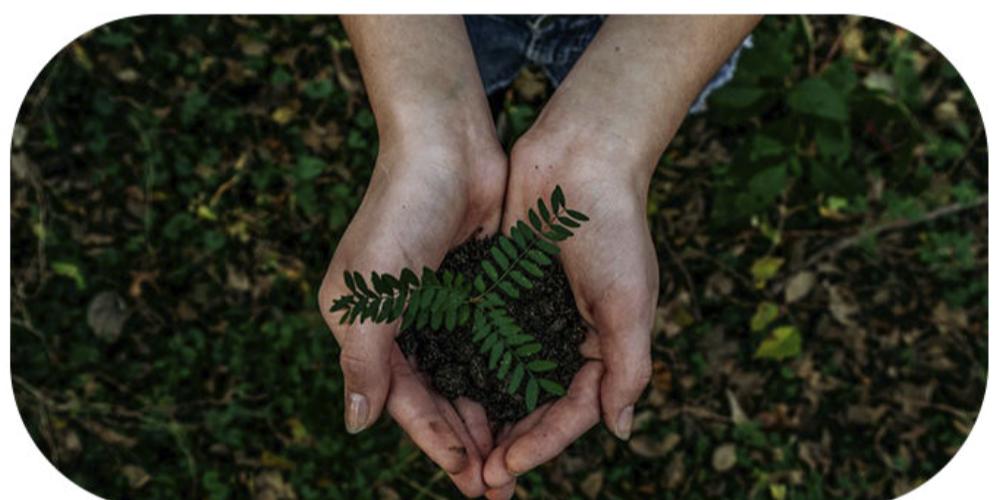


## Making the case for SGBs

- **Communication strategies**

Since July, ANDE Brazil has had the support of a communications team to produce content and expand its ways of sharing knowledge. The team started to publish more posts on its [LinkedIn profile](#), [videos on the ANDE Brazil YouTube channel](#), articles on partner websites and blogs, and the ANDE Brazil SGB series.

- **Media presence**



### **Revista PEGN**

Report analyzes the impact investment scenery in Brazil and Latin America



### **Capital Reset**

Impact investments advance and move US\$ 785 million in Brazil. Products distribution is a challenge



### **Aupa Jornalismo de Impacto**

Cecília Zanotti: “Considering black woman in the processes is fundamental”

- **ANDE Brazil SGB Series: Showing the Relevance of Small and Growing Businesses in the Brazilian Territory**

This series was created to shed light on experiences of entrepreneurs that have managed to grow with the support of member organizations of our network.

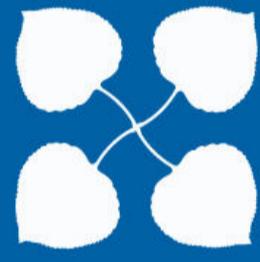
Every quarter, ANDE shares examples of SGBs that work in at least one of the three urgent issue areas in ANDE's strategy. The first revealed how COEX Carajás achieves its goal of achieving economic valuation of extractive activities in Parauapebas in Pará through the conservation of natural ecosystems, including how it received support from ANDE members USAID, Fundo Vale, and Sitawi through the Partnership Platform for the Amazon.

- **ANDE Brazil videos**

This year, ANDE Brazil started publishing more videos on its YouTube channel to share knowledge and give visibility to the actions carried out in throughout Brazil. Some of the topics covered were: Importance of gender equality, History of ANDE in Brazil and Case studies or highlights of member organizations.



**ANDE YouTube channel**  
ANDE Brazil video playlist  
on YouTube



# Aspen Network of Development Entrepreneurs



[andeglobal.org/page/Brazil](http://andeglobal.org/page/Brazil)

 ANDE Brazil