



IDEAS Newsletter May 2024

FINANCIAL INCLUSION LEADS TO SUCCESS FOR AN IMMIGRANT ENTREPRENEUR!



IDEAS is continuing to do trainings with different groups of Latin American migrant entrepreneurs in Mexico almost each month in 2024. In addition to training, we follow up with participants to help them find financial services they need to grow their businesses. We share a typical story of the benefits of the type of person to whom we are providing assistance.

✧ ✧ *Your donations make this possible* ✧ ✧

Andrea accomplishes education and practice in economic inclusion:

Andrea from Honduras was forced by gang violence to immigrate to Mexico. She had been a highly trained engineer, but her diploma was not recognized in Mexico. She worked in whatever she could find like waiting tables. Eventually, she found a Mexican program that was able to validate her Honduran engineering training, but she still had difficulty finding a job in her field due to discrimination against her as a woman in a traditional male field and her nationality. Andrea was frustrated that companies did not appreciate her, so she decided she would establish **her own company**.

To embark on her journey as a new entrepreneur, she realized she needed training. IDEAS teaches **economic inclusion** through our remote classroom that helped Andrea to strengthen her understanding of administration, management, and an understanding of the Mexican economy to improve her emerging business. IDEAS specializes in **financial inclusion** because businesses cannot grow with financial services.

We also provide **individualized technical assistance** by teaching what financial services could advance their business.



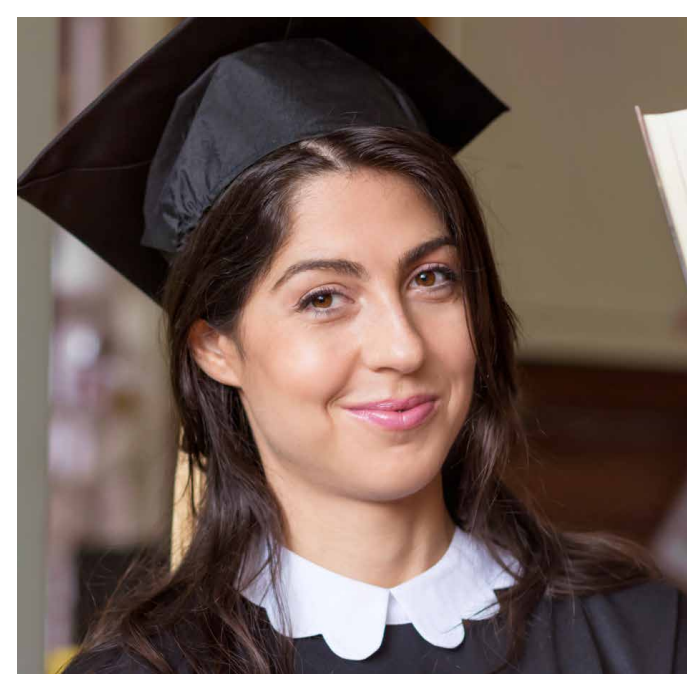
Andrea takes steps in economic inclusion by opening three financial accounts:

IDEAS assisted Andrea to move from handling all her transactions in cash.

- 1** We taught her about a **bank savings account that has a connected VISA debit card**. This allowed her to safely pay her business vendors and to have clients pay into her account. However, that bank was unwilling to lend to her.
- 2** IDEAS taught her about a national credit union program where she began a savings account. **The benefit of this second savings account was that after developing a record, she was able to access a personal loan**. When the credit union got to know her ability to regularly save and pay back the first loan, **they offered her access to multiple types of business loans**.
- 3** She still did not have easy access to a large amount of money when her engineering business suddenly needed it and or wanted to return the money when she was paid. **IDEAS researched good services and has a series of booklets on different topics**. We taught Andrea through our infographics how to **open a reasonable credit card account** through an institution that is willing to lend to immigrants. We warned her how to carefully handle the high interest card sparingly and to pay back as quickly as feasible to avoid paying high interest fees. **With the three types of accounts**, Andrea has been able to rapidly grow her engineering consulting business.

Andrea benefits from success in her new consulting business:

Through selling consulting services Andrea became respected in the engineering field. A large firm offered her full-time work. Although she finally had an offer for an engineering job with benefits, she turned it down. She decided that she liked the freedom of being a consultant, working with different factories. Andrea is learning new skills in each consultancy and values her independence. Andrea has been able to rent office space and has hired an assistant to handle the paperwork from multiple clients while she does more sophisticated work that bring her satisfaction.



Note: We have changed certain items in this story to protect the identity of Andrea.

Her family benefits also: Andrea has great pride in being able to send remittances to her mother in Honduras. The funds partly are used to provide financial assistance to her siblings in completing their university studies that will lead to professional careers. Her sister, who recently graduated, wanted to leave Honduras so Andrea has been able to invite her to come and will assist her to get through the tedious immigration process. The dream now is that her sister will be able start to assist Andrea in her business in Mexico.



IDEAS is now able to offer a tax deduction to persons who want to donate appreciated securities. If your cryptocurrencies have gained quickly, please contact us to learn about our new Schwab account.



Please help us to assist other Latin Americans to succeed in Mexico!

You can send a check made out to IDEAS to the address below, or to donate online, please click on the link:

<https://www.networkforgood.org/donation/ExpressDonation.aspx?ORGID2=62-1190942>

✧ ✧ *Thank you for making a big difference as we work for others!* ✧ ✧

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