



ASPEN NETWORK  
OF DEVELOPMENT  
ENTREPRENEURS

 aspen institute

Central America  
and Mexico Chapter

ENTREPRENEURIAL  
ECOSYSTEM SNAPSHOT

# Rural El Salvador



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# About Ande

The Aspen Network of Development Entrepreneurs (ANDE) is a global network of organizations that propel entrepreneurship in developing economies. ANDE members provide critical financial, educational, and business support services to small and growing businesses (SGBs) based on the conviction that SGBs create jobs, stimulate long-term economic growth, and produce environmental and social benefits.

As the leading global voice of the SGB sector, ANDE believes that SGBs are a powerful, yet underleveraged tool in addressing social and environmental challenges. Since 2009, we have grown into a trusted network of nearly 300 collaborative members that operate in nearly every developing economy. ANDE grows the body of knowledge, mobilizes resources, and connects the institutions that support the small business entrepreneurs who build inclusive prosperity in the developing world. ANDE is part of the Aspen Institute, a global nonprofit organization committed to realizing a free, just, and equitable society.

ANDE's Central America and Mexico chapter, with offices in Mexico City and Guatemala City, launched in 2010 with the aim of creating a platform that supports all stakeholders in the local SGB ecosystem through training, knowledge sharing, facilitating introductions, and fostering collaboration.

## Authors

- Victoria Hume, Research Analyst, ANDE
- Juliana Rubio, Senior Program Coordinator, ANDE Andean Chapter
- Rodrigo Morales, Senior Program Coordinator, ANDE Central America and Mexico Chapter
- Mónica Ducoing, Regional Chapter Manager, ANDE Central America and Mexico Chapter

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### **About Philanthropy at Walmart**

Walmart Inc. provides affordable food and household products to hundreds of millions of people each week in over a dozen countries, employs more than 2.2 million associates and does business with thousands of suppliers who, in turn, employ millions of people. Walmart.org comprises the philanthropic efforts of Walmart Inc. and the Walmart Foundation. Our philanthropic strategies aim to accelerate progress on societal issues and contribute to lasting, systemic transformation in ways that complement and expand the societal impact of Walmart Inc. business initiatives.

Our priorities include advancing racial and gender equity; increasing economic opportunity for workers in retail and product supply chains; enhancing social and environmental sustainability of product supply chains; and strengthening the resilience of communities (including through hunger relief and disaster response).

Our philanthropic efforts are organized into discrete portfolios such as Market Access for Smallholders and Entrepreneurs, Racial Equity, Retail Opportunity, Nature and Healthier Food for All, to name a few. Each portfolio has a strategy grounded in a theory of change and core learning questions developed with others including the people we seek to empower and support (e.g., smallholder farmers); grantees, who have deep experience, capabilities and insights to contribute; and other experts. We activate our theories of change through strategic grants, convening, advocacy, development of communities of practice, in-kind donations, evaluation and learning from grantees and others. We encourage collaboration among grantees as well as other public and private sector stakeholders; we continuously refresh our portfolio strategies based on their experiences and insights. To learn more, visit [www.walmart.org](http://www.walmart.org) or connect on Twitter [@Walmartorg](https://twitter.com/Walmartorg).



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# About this Report

ANDE's Ecosystem Snapshots are designed to collect basic information about the support available for small and growing businesses in a specific city, region, or country. This information acts as a census of the local actors and represents a specific moment in time.

While the results are ultimately static, ANDE's Entrepreneurial Ecosystem Snapshot methodology is practitioner-focused. Research is primarily conducted by local teams who engage practitioners throughout the process.

For those who are interested in the El Salvador entrepreneurial ecosystem, here are some ways you might use this snapshot:

- 1/ Understand what gaps exist in the support available to entrepreneurs in the ecosystem (noting that this is not an exhaustive list of actors in the ecosystem).**
- 2/ Create connections with other actors in the ecosystem that have similar goals/missions.**
- 3/ Use it as a tool to have conversations and collaborate with other players in the ecosystem.**

Although we have added context to the data, readers may be able to extract other insights using the data available on the snapshot website. We hope that this report will act as both a marker of the ecosystem at this particular time as well as a starting point for ecosystem actors, facilitated by a common knowledge base.



# About Rural El Salvador

Though El Salvador is the smallest country in Central America in terms of land area, it is densely populated with 6.4 million people<sup>1</sup> and has the third-largest economy in the region.<sup>2</sup> The El Salvadorian economy has historically relied on the agriculture sector, but for the past two decades has been shifting to service provision and industry, which now employ 61% and 22% of the total labor force respectively (compared to 16% working in agriculture).<sup>3</sup> Alongside the changing economic landscape, the population is shifting as well. While traditionally the population of El Salvador has largely been based in rural areas, the rural-urban ratio has been steadily declining since the 1960s.<sup>4</sup> As of 2019, only 27% of the population lives in rural areas.<sup>5</sup> This population shift away from rural areas is reflective of its negative net migration rate, which has leveled around -5 migrants per 1,000 population in recent years.<sup>6</sup> Much of this population disturbance has been a result of internal violence.<sup>7</sup> This report focuses on these areas considered rural, and therefore our sample and surveys include only people and organizations which reside or serve in:

- 1/** Villages, hamlets, or farms.
- 2/** Settlements/towns in which 50% or less of households have lighting, electricity, and piped water in their home.
- 3/** Settlements/towns that lack land communication routes (roads) or regular air or maritime service, primary level schools (6 grades), and mail service.

This scope was established by ANDE by taking into account the definitions used by the governments of Guatemala, El Salvador, and Honduras, and the Economic Commission of Latin America and the Caribbean (ECLAC in its acronym in English) among other international sources.

As the rural population continues to decline and the country's economic landscape continues to evolve, it is important to understand how these shifts affect one of the backbones of employment and economic activity in the region – rural entrepreneurs. This report aims to take stock of the current support mechanisms directed toward entrepreneurs in rural areas in El Salvador. The following sections offer insights based on data collected from organizations that support entrepreneurs in rural areas of the country.

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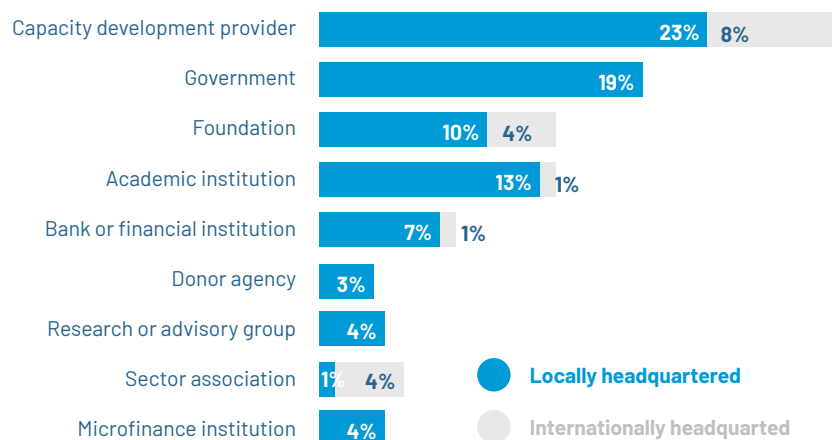
1 [The World Bank In El Salvador: Overview](#). *The World Bank*. Accessed March 2021.  
2 [El Salvador: Economy](#). *globalEDGE*. Accessed March 2021.  
3 [El Salvador: Distribution of employment by economic sector](#). *Statista*. Accessed March 2021.  
4 [Rural population \(% of total population\) - El Salvador](#). *The World Bank*. Access March 2021.  
5 *Ibid.*  
6 Historical data graphs from [indexmundi](#).  
7 [2021 Index of Economic Freedom: El Salvador](#). *The Heritage Foundation*. Accessed March 2021.

# Ecosystem Data

## Characterization of Support Organizations

From August to November 2020, ANDE collected data from 104 organizations currently supporting entrepreneurs in the rural areas of El Salvador through either financial or non-financial services. Capacity development providers are the most common type of organization, accounting for roughly one-third of the sample. Notably, 83% of the organizations in the sample are headquartered in El Salvador, an unusually high proportion relative to other snapshot studies conducted by ANDE. The study was unable to identify any investors specifically targeting rural entrepreneurs in the country.<sup>8</sup>

Figure 1: Organization type by headquarters location



N=105

Government agencies are the second most common type of organization supporting rural entrepreneurs in El Salvador, a trend also identified in ANDE's ecosystem snapshots in Guatemala and Honduras. These small government agencies, whether government-run or government-sponsored, provide important support to local grassroots support systems and regularly partner with other ecosystem organizations, an aspect that is encouraged by the national government through targeted legislation. However, their distinct lack of a digital footprint makes it difficult to collect further information about them.

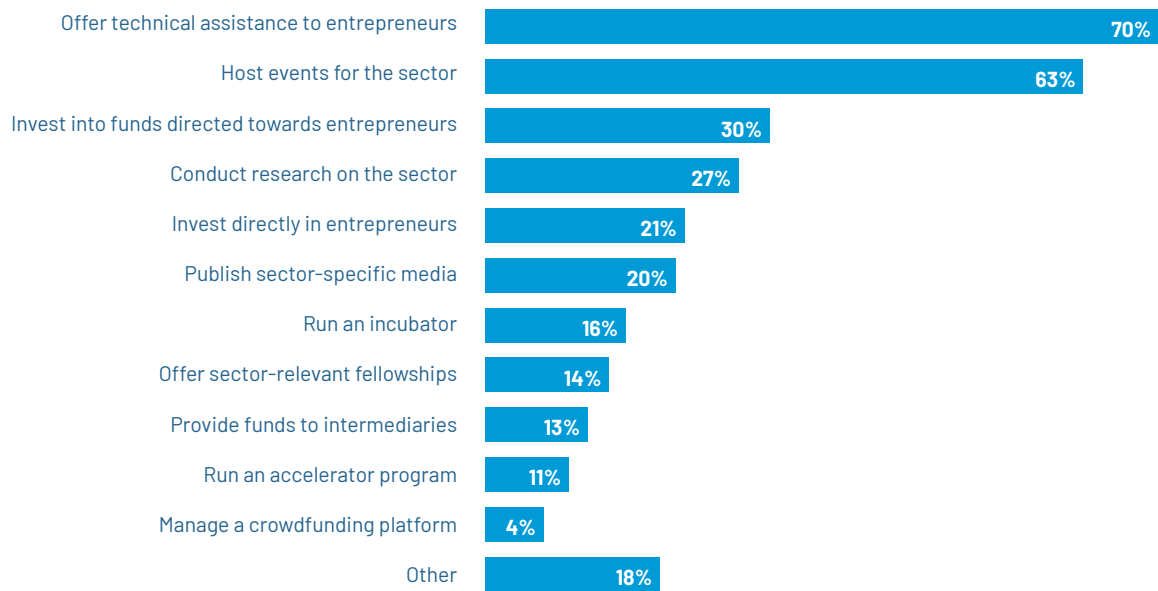
<sup>8</sup> An important caveat to this finding: this data was collected in 2020 during the COVID-19 crisis, which impacted many investor strategies and likely impacted the sample.

# Ecosystem Data

## Services Offered

Given that a significant portion of the organizations supporting rural entrepreneurs in El Salvador are capacity development providers, it is not surprising that the majority of organizations provide technical assistance (70%) and/or host events for the sector (63%). Less than a third of organizations provide funding, with 21% investing directly and 13% investing into funds directed toward rural entrepreneurs.

Figure 2: Percent of organizations that offer service



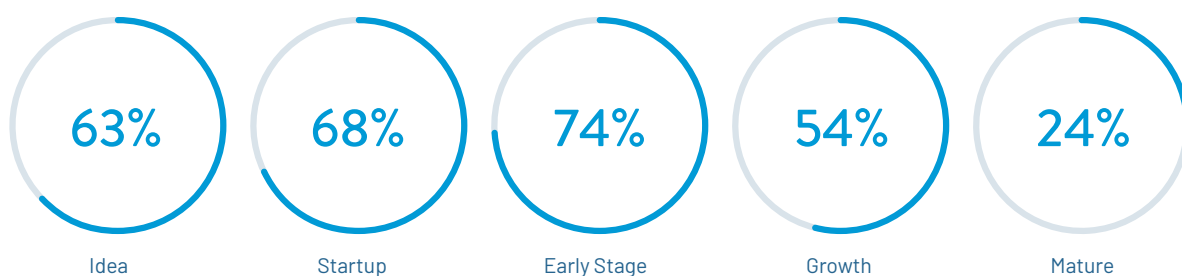
N=104

# Ecosystem Data

## Stages of Focus

Consistent with other ecosystem snapshots ANDE has conducted, most organizations are open to supporting businesses at various levels of development ranging from idea to growth stage. However, less than a quarter have programming directed towards ventures considered “mature” (defined as when a company has already reached stable profits and may be slowing in growth), likely because mature ventures require different services than those at the earlier stages of development and growth. The younger and less developed ventures are likely to be grouped in a cohort based on the assumption that they will benefit from similar services.

Figure 3: Percent of organizations by target stage

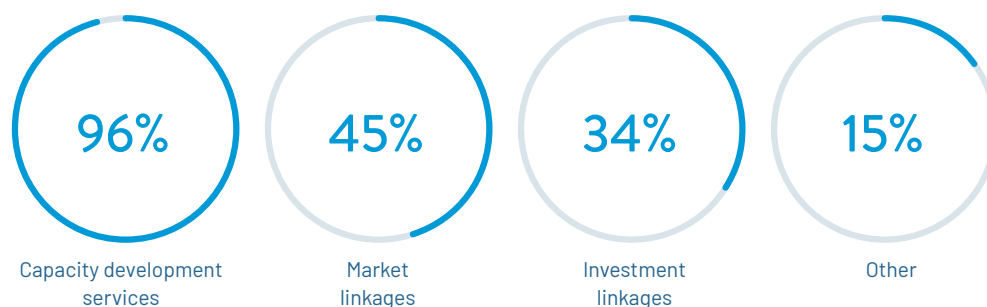


N = 103

## Nonfinancial Support Services

Of the 74 organizations that offer non-financial services, 96% focus on providing capacity development services, 45% provide market linkages, and 34% provide access to investment resources.

Figure 4: Percent of organizations by nonfinancial support service type



N = 74

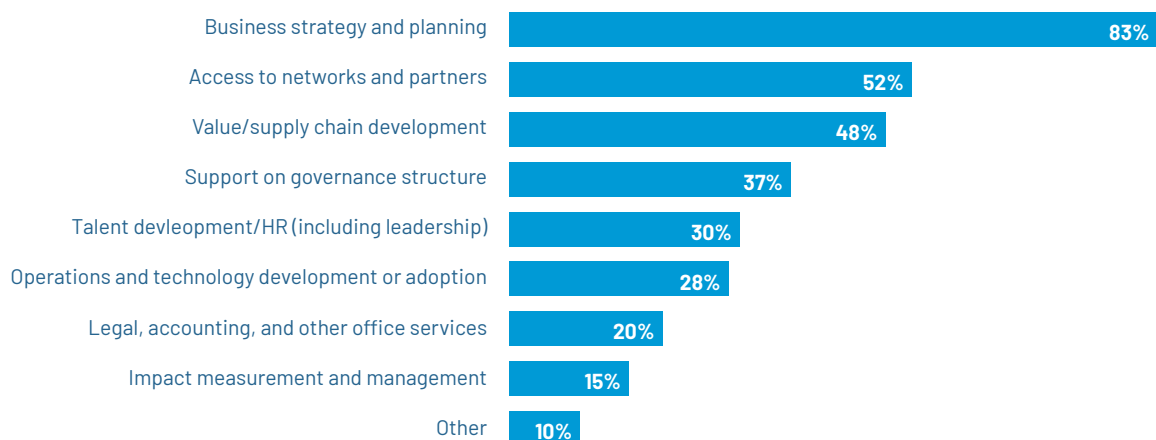


# Ecosystem Data

## Capacity Development Services

Among organizations that provide nonfinancial services, over 95% offer capacity development, which includes services that are focused on the business's internal operations. Most commonly, this capacity development comes in the form of business strategy and planning, access to networks and partners, and value and supply chain development. These services are crucial to rural entrepreneurs, who have the inherent challenge of reaching new markets and customers from a distance. Certain digital and physical infrastructures must be in place for these businesses to deliver their products or services, so it is encouraging to see significant focus among capacity development providers on accessing partners and developing supply chains.

**Figure 5: Percent of organizations by capacity development services offered**



N = 71

## Market Linkage Services

Organizations that provide market linkages focus primarily on helping entrepreneurs access new markets and customers, with a significant portion also providing support around meeting product standards and accessing materials. These services are critical for preparing rural entrepreneurs to enter new markets and established value chains. As part of its strategy, the International Fund for Agricultural Development (IFAD) identified production chains that have significant wealth generation potential, especially for rural entrepreneurs, including basic grains, honey, aquaculture, fruits, livestock, vegetables, coffee, cocoa, handicrafts, and community-based rural tourism.<sup>9</sup> While agriculture only accounted for roughly 5% of GDP in 2019<sup>10</sup>, the sector employs nearly a fifth of the formal labor force.<sup>11</sup> Creating linkages between small rural businesses and larger markets is critical for protecting employment opportunities for the rural population.

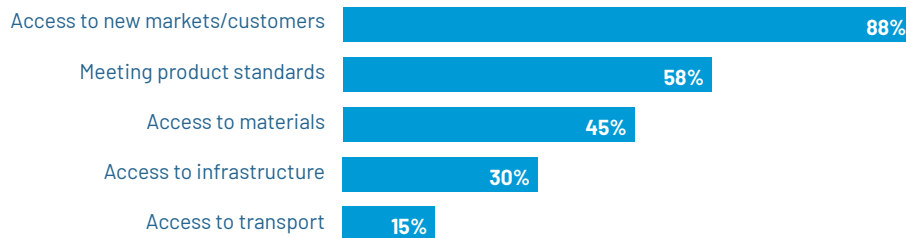
<sup>9</sup> Republic of El Salvador: Country strategic opportunities programme. IFAD. 2015.

<sup>10</sup> El Salvador: Share of economic sectors in the gross domestic product (GDP) from 2009 to 2019. Statista. Accessed March 2021.

<sup>11</sup> El Salvador Labor Stats. NationMaster. Accessed March 2021.

# Ecosystem Data

Figure 6: Percent of organizations by market linkage services offered

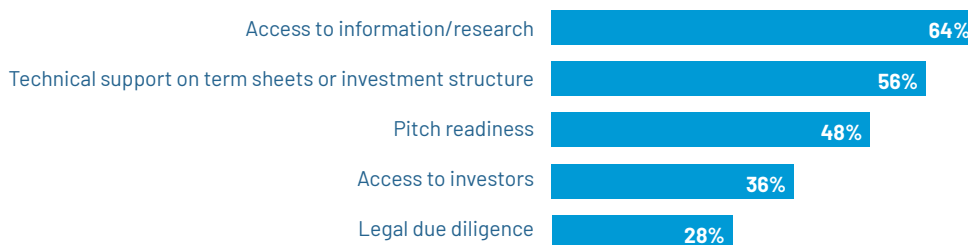


N = 33

## Investment Linkage Services

Surveys of ecosystem actors point to major gaps in the ecosystem related to access to investment, credit, and financial resources generally. This gap is reflected in support services as well, with only 25 (roughly a quarter) of organizations in this snapshot focusing on investment linkage services. Among those that do provide this service, most focus on creating access to information and relevant research, offering technical support on term sheets and investment structure, and getting entrepreneurs pitch ready. Only 36% (less than ten organizations total) facilitate access to investors for rural entrepreneurs.

Figure 7: Percent of organizations by investment linkage services offered



N = 25

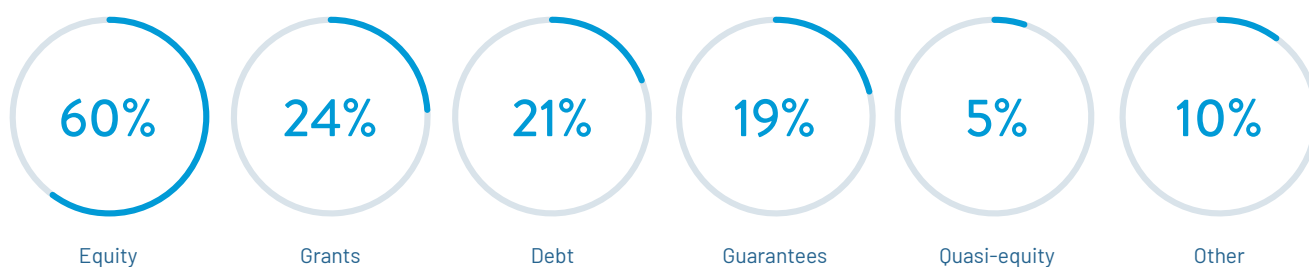
# Ecosystem Data

## Financial Services

In this sample, 10% of organizations are finance providers (either microfinance institutions or banks). Unfortunately, for this study we were unable to identify any investors focusing on rural entrepreneurs. However, financial offerings for rural entrepreneurs are not limited to traditional financial institutions; government agencies, foundations, academic institutions, Development Finance Institutions (DFIs), and capacity development providers in this sample also offer financing.

Among the organizations that provide financing to rural entrepreneurs, the most common form is equity, followed by grants and debt. While this finding is consistent with other ecosystem snapshots in Central America, previous ANDE research focused on investors found debt to be a more common instrument. ANDE research on the impact investing landscape in Latin America found that over 98% of deals made in Central America in 2018 and 2019 were in the form of debt.<sup>12</sup> Grant financing is mainly offered by capacity development providers, government agencies, and foundations. Few organizations shared ticket size information; however, those that did exclusively offer investments with ticket sizes at the small end of the spectrum, in the US \$0 to US \$25,000 range.

Figure 8: Percent of organizations by financing instruments used



N = 42

## Impact Focus

The majority (roughly 75%) of organizations that support rural entrepreneurs in El Salvador align their impact measurement with the United Nations' Sustainable Development Goals (SDGs), with some certain goals emerging as a clear higher priority than others. Nearly half of those that align with the SDGs feel that the following goals are best representative of their work: SDG 1: No Poverty, SDG 5: Gender Equality, and SDG 8: Decent Work and Economic Growth.

<sup>12</sup> Hume, et al. [Impact Investing in Latin America: Central America](#). Aspen Network of Development Entrepreneurs. 2020.

# Ecosystem Data

Notably, very few organizations selected the climate-related goals (Goals 6, 7, 13, 14, and 15) as representative of their mission. According to a USAID climate risk profile of the country in 2017, El Salvador has already experienced severe weather such as floods and droughts, and the Pacific coastline is shrinking due to the rising sea level.<sup>13</sup> At this rate of climate change, 30% of the population is at risk of being displaced.<sup>14</sup>

Figure 9: Percent of organizations that align with UN Sustainable Development Goals<sup>15</sup>



N = 63

<sup>13</sup> Climate Risk Profile: El Salvador. *ClimateLinks*, USAID. 2017.

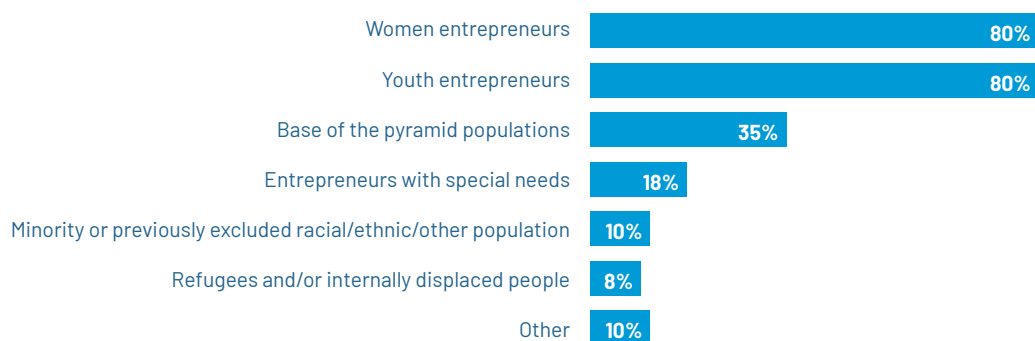
<sup>14</sup> *Ibid.*

<sup>15</sup> Respondents were asked to select up to three goals that best represent their organization's work in rural areas.

## Target Population

Gender equality is a clear priority for organizations supporting entrepreneurs in rural El Salvador, with nearly half of respondents indicating SDG 5 as being representative of their mission. Additionally, 80% of organizations explicitly target women entrepreneurs through their programming. Approximately three-quarters of micro and small enterprises (MSEs) are run by women<sup>16</sup>, and this size of business accounts for the significant majority (97%) of the business sector in El Salvador.<sup>17</sup> Despite the significant participation of women in the workforce, gender equality is a serious issue in the country. While the formal laws and policies set by the government are aimed to make progress towards equality for women, there are few mechanisms in place to enforce them, particularly in rural areas where machismo (masculine pride) dominates the conversation.<sup>18</sup>

Figure 10: Percent of organizations that support underrepresented or marginalized populations



N = 102

According to a report by Women and Girls Empowered<sup>19</sup>, women entrepreneurs in El Salvador experience significant challenges related to business and commerce, including (but not limited to) formalization challenges, limited access to finance, limited access to entrepreneurial services and business networks, and limited access to training and mentoring. These challenges are only exacerbated when narrowing the scope to women entrepreneurs based in rural areas, particularly because sexism and antiquated gender roles are still quite prevalent in addition to added access barriers.

<sup>16</sup> Women's Economic Empowerment in El Salvador: Barriers, Opportunities, and a Path Forward. Women and Girls Empowered (WAGE). 2019.

<sup>17</sup> *Ibid.*

<sup>18</sup> *Ibid.*

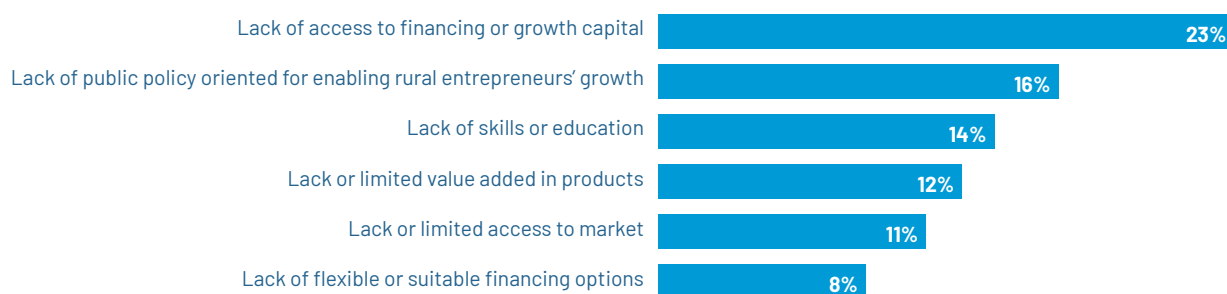
<sup>19</sup> *Ibid.*

## Challenges Faced by Rural Entrepreneurs in El Salvador

Since 1960, the percent of the Salvadorian population living in rural areas has fallen from the majority (62%) to around a quarter of the population (27%).<sup>20</sup> This significant change has been driven by younger generations emigrating from these areas for what they perceive to be better opportunities in urban areas or other countries.<sup>21</sup> Adding to this is the significant number of internally displaced people. There were over 400,000 people driven from their homes in 2019 alone, mainly by criminal and gang violence (a minority are attributed to natural disasters).<sup>22</sup>

Historically, rural entrepreneurship in El Salvador has focused on agriculture; younger Salvadorians tend to seek business opportunities in more urban areas. This draw to more urbanized employment is likely a reflection that entrepreneurial activities in rural settings are oftentimes perceived as necessity-based rather than opportunity-based. Entrepreneurial support organizations support this notion, sharing that from their experience, rural businesses grow at a slower rate than their urban counterparts. When surveyed, support organizations cited a lack of access to capital, poor political environment, and weak education system as the top reasons why rural businesses grow more slowly. The inability to access credit has long been an issue that has maintained or widened the poverty gap between rural and urban areas, as financial services are easy to access in cities but extremely limited in rural areas.<sup>23</sup>

Figure 11: Top challenges faced by entrepreneurs in rural Guatemala



N = 74

20 [Rural population \(% of total population\) - El Salvador](#). *The World Bank*. Accessed March 2021.

21 Gies, H. [El Salvador's disappearing farmers](#). *Al Jazeera*. September 2018.

22 [El Salvador Country Information](#). *Internal Displacement Monitoring Centre (IDMC)*. Accessed March 2021.

23 [Credit Access in El Salvador Growing among Rural Population](#). *The Borgen Project*. 2018.

# Ecosystem Data

In January 2020, the Inter-American Development Bank partnered with El Salvador's Banco de Fomento Agropecuario (BFA) to inject \$20 million into the ecosystem, targeting micro and small businesses located in municipalities with high marginalization or women-owned or -led businesses.<sup>24</sup> This project aims to directly address the financing gap that exists for micro and small businesses in the rural parts of the country. However, since the program was enacted just before the COVID-19 pandemic, it is unclear how the progress or ultimate outcomes will be impacted. In terms of the poor political environment, while outward communications from the government appear to be in favor of supporting small businesses, a combination of internal corruption and cumbersome processes/requirements of entrepreneurs seem to contradict this message.<sup>25</sup>

The last of these top challenges according to respondents is the education system, which has been described as being "characterized by its low quality – outdated methods and syllabuses and poorly qualified and poorly motivated teachers – and its lack of pertinence."<sup>26</sup> This could explain why so few students continue on to higher education, leading to an under-skilled and underqualified workforce with limited ability to innovate. The lack of graduates from specialized programs that would lead to broader research and development has limited the country's ability to transition to a knowledge-based economy.<sup>27,28</sup>

24 [El Salvador will boost credit for micro and small businesses with IDB support](#). IDB News Release. January 29, 2020.

25 [2019 Investment Climate Statements: El Salvador](#). U.S. Department of State. Accessed March 2021.

26 Pinazo-Dallenbach, P. and Tutistar-Rosero, D. [Higher Education in El Salvador: Pertinence and Education for Entrepreneurship](#). 2008.

27 *Ibid.*

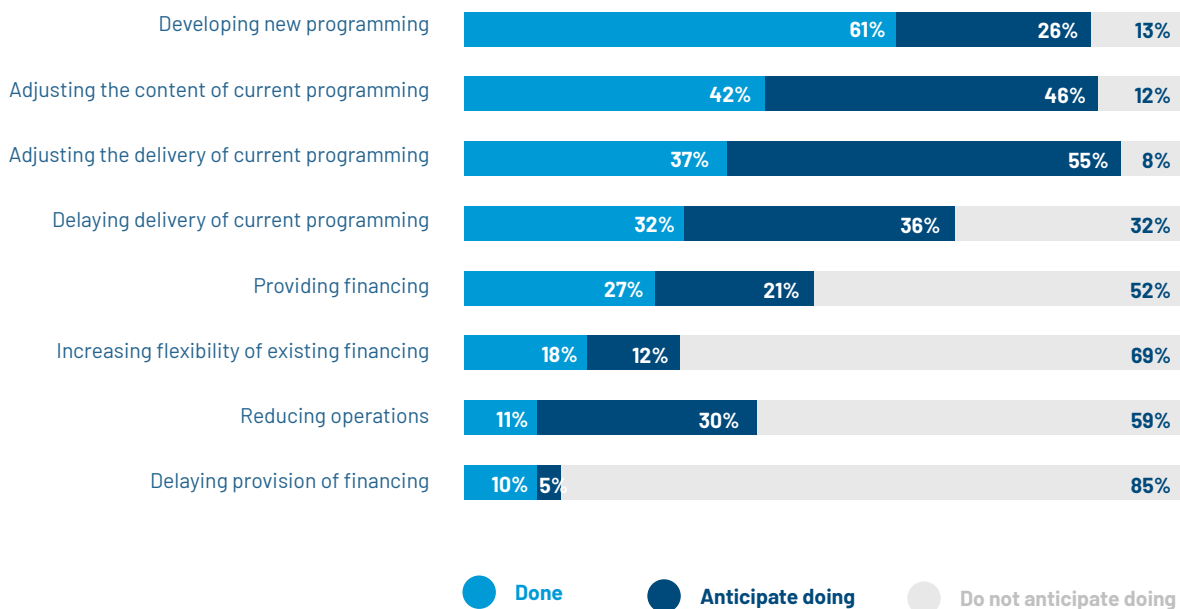
28 "The knowledge-based economy" is an expression coined to describe trends in advanced economies towards greater dependence on knowledge, information and high skill levels, and the increasing need for ready access to all of these by the business and public sectors." ([OECD Glossary](#))

# Ecosystem Data

## The Impacts of COVID-19

In 2020, the COVID-19 pandemic severely disrupted the world, taking a particularly hard toll on small businesses. Organizations supporting rural entrepreneurs in El Salvador responded to the pandemic by developing new programming or adjusting existing programming to focus specifically on helping businesses survive the crisis. Most also had to adjust the delivery of their programming; pre-pandemic, 85% of these organizations offered in-person services or a combination of in-person and digital, compared to only 14% that were already relying solely on digital platforms to deliver their services. For finance providers in this sample, the strategies they employ do not appear to have changed as a result of the pandemic; most are not delaying financing, but also not increasing the flexibility of the terms.

Figure 12: Actions taken by support organizations in response to COVID-19



N = 69 (data collected in fall 2020)



# Ecosystem Data

The distribution of urgency was relatively consistent across all categories, likely because the initial shock of the pandemic had passed at the time this data was collected. Reassuringly, the lowest level of urgency was reserved for securing financing for support organizations to remain financially stable; however, nearly a third (30%) have already reduced or downsized their operations.

**Figure 13: Urgent needs of support organizations in response to COVID-19**  
(Level of urgency out of 5, 5 being the most urgent)



The pandemic is expected to have significant effects on the Salvadorian economy for years to come. For example, remittances from expatriates accounted for 20% of GDP in 2019.<sup>29</sup> A recent academic study estimates a 14% reduction in remittances being sent to Central America in 2020, and a predicted poverty rate increase of 6% for El Salvador specifically.<sup>30</sup> Despite El Salvador having one of the lowest COVID-19 cases per capita in Latin America<sup>31</sup>, the pandemic's ripple effects threaten to undo much of the progress the country had made regarding poverty and inequality before 2020.<sup>32</sup>

29 [El Salvador: Remittances, percent of GDP](#). *The Global Economy*. 2019.

30 Caruso, G. et al. [The distributional impacts of the reduction in remittances in Central America in COVID-19 times](#). *Research in Social Stratification and Mobility*. 2021.

31 [Tracking COVID-19 in Latin America and the Caribbean](#). *Center for Economic and Policy Research*. Accessed March 2021.

32 [Poverty and Equity Brief: El Salvador](#). *The World Bank*. 2020.

# Insights and Implications

## Challenges

**Inadequate access to finance:** The lack of early-stage and growth capital is a salient challenge evidenced in the snapshot. More than 60% of respondents rate access to early-stage investment as one of the biggest challenges that rural Salvadorian entrepreneurs face.

**Lack of skills and quality education:** Key stakeholders shared that the lack of skills and education among rural entrepreneurs in El Salvador is a significant ecosystem challenge. Low education levels among youth are largely driven by insecurity and violence related to attending school,<sup>33</sup> leaving many youth and young adults unqualified for work, particularly in the business and productive sector.<sup>34</sup> A weak entrepreneurial culture was also cited by 41% of participants as one of the top three challenges, likely related to the low skill level in rural areas.

**Lack of quality physical and digital infrastructure:** Physical and digital infrastructure is necessary for entrepreneurs to reach their potential and for support providers to identify and provide quality services to rural business owners. From the entrepreneur perspective, the lack of physical infrastructure makes it difficult to access new markets and poor digital infrastructure makes it difficult to access the necessary information to run their businesses. For support providers, minimal or weak physical infrastructure makes delivering capacity development services to rural entrepreneurs more expensive, and the lack of digital infrastructure prevents organizations from finding alternative ways to provide services. These barriers must be prioritized for rural entrepreneurs to survive the COVID-19 pandemic and to thrive in a post-pandemic economy.

**Risk of violence and criminality:** While data was not collected specifically on how violence in the country affects entrepreneurs and support organizations, it emerged as a significant concern during conversations amongst key ecosystem stakeholders. Ecosystem actors are particularly concerned with safety issues in El Salvador regarding their staff's ability to work in certain regions. These impacts are felt even more strongly by locals, often leading to displacement.

## Opportunities

**A growing entrepreneurial and collaborative culture:** Although lack of entrepreneurial culture was cited as a top challenge by 41% of respondents, 43% of respondents also say that this is an area that has experienced some of the greatest progress in the past three years. This positive shift in mentality should be taken advantage of to boost entrepreneurship levels in rural areas. Similarly, collaboration among ecosystem actors was listed as both a top challenge and an improved area for El Salvador. Stakeholders attribute the lack of collaboration to poor communication between organizations, leading to repeated initiatives and inefficient services. However, many actors have acknowledged this as an issue and are making efforts to move forward more collaboratively.

**Increased availability of technical assistance:** While education is a significant challenge for the ecosystem and the country more broadly, respondents highlight the availability of technical assistance for rural entrepreneurs as one of the top areas that have improved in the last three years. Increasing the quality of services and understanding of entrepreneurs' needs in this matter would take this a step further in continuing to improve support to entrepreneurs.

**Improved policies for small and growing businesses in the rural sector:** In recent years, improved legislation targeted toward entrepreneurs has been a positive sign for the ecosystem. However, according to key stakeholders, the benefits of these policies are concentrated in urban areas and have not yet reached rural entrepreneurs. The government has demonstrated that it is prioritizing legislation that benefits small businesses; capitalizing on this momentum to be inclusive of those in rural areas could significantly expand the impact of these efforts.

<sup>33</sup> [El Salvador: Education Overview](#). USAID. Accessed March 2021.

<sup>34</sup> *Ibid.*



# Recommendations

**Advocate for government support for rural entrepreneurs:** In the past decade, El Salvador has emphasized its focus on supporting the small and growing business sector. The government has an opportunity to directly impact rural entrepreneurs by implementing initiatives and regulations that directly support rural entrepreneurship, such as its 2019 policy that makes it easier for Salvadorans to access electricity.<sup>35</sup> Additionally, supporting local government entities that work with the ecosystem and boosting their resources and capabilities has significant potential to influence change.

**Create rural-specific programming:** As this report has highlighted, rural entrepreneurs in El Salvador face unique challenges. Ecosystem stakeholders emphasize the importance of understanding the specific needs of these entrepreneurs and creating programs that address underlying issues in the ecosystem. This report has highlighted key areas in which rural-specific programming can focus, such as facilitating market access and increasing digital connectedness. Further research efforts should be conducted as well, possibly by leveraging the support organizations that are embedded in rural communities, to clearly identify the top priorities from the entrepreneur's perspective (compared to this report, which is from the support community's perspective) and design programming based on that data.

**Build up the ecosystem:** Currently, based on data and feedback from support organizations, the rural entrepreneurial community is lacking some basic elements that would allow it to become more unified with the broader entrepreneurship ecosystem in the country and region. These elements include education, physical and digital infrastructure, and access to resources such as information and research. Improvements in these areas will need to precede other key needs such as additional financing options and integration in value chains.

35 Doing business 2020. World Bank.



For more information please contact the staff of ANDE's Central America and Mexico Chapter:

**MÓNICA DUCOING**

Regional Chapter Manager

[Monica.Ducoing@aspeninstitute.org](mailto:Monica.Ducoing@aspeninstitute.org)

**RODRIGO MORALES**

Senior Program Coordinator

[Rodrigo.Morales@aspeninstitute.org](mailto:Rodrigo.Morales@aspeninstitute.org)



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