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**Building Markets**

Connecting **Entrepreneurs**. Creating **Jobs**. Sustaining **Peace**.



# FINAL ACTIVITY REPORT

## Sustainable Marketplace Initiative - Liberia

April 2017



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## ACRONYMS

CIFOR	Center for International Forestry Research
ESSR	Economic Surveillance and Statistical Reporting
EVD	Ebola Virus Disease
FDA	Forestry Development Authority
FTE	Full-Time Equivalent
GoL	Government of Liberia
ICT	Information and Communication Technology
LCC	Liberian Chamber of Commerce
LISGIS	Liberia Institute of Statistics and Geo-Information Services
LRA	Liberian Revenue Authority
M&E	Monitoring and Evaluation
MLME	Ministry of Lands, Mines and Energy
MOCI	Ministry of Commerce and Industry
MSME	Micro, Small and Medium Enterprises
NDS II	National Strategy for the Development of Statistics
NEC	National Establishment Census
NGO	Non-Governmental Organization
NIC	National Investment Commission
PPCC	Public Procurement and Concessions Commission
SME	Small and Medium Enterprises
SMI-L	Sustainable Marketplace Initiative-Liberia
TDS	Tender Distribution System
UNMIL	United Nations Mission in Liberia
USAID	United States Agency for International Development



## EXECUTIVE SUMMARY

Launched in 2012, the USAID funded Sustainable Marketplace Initiative - Liberia (SMI-L) has promoted inclusive economic growth by removing obstacles to local procurement, facilitating economic linkages between national and international buyers, and creating jobs in local small and medium-sized enterprises (SMEs).

By reducing barriers between international buyers and local SMEs, Building Markets' SMI-L program has strengthened the Liberian economy, helping local businesses win 647 contracts worth over \$92m and creating 4,382 jobs.

The program has accomplished this through a suite of business services that have brought visibility to Liberian businesses, increased their commercial knowledge and competitiveness, and connected them to opportunities emerging in the domestic market. This includes business verification, an online supplier directory, training and mentorship, business linkages, market research, and "buy local" promotion and advocacy.

Building Markets' continuous data collection and market analysis allowed the SMI-L program to respond to changes in local and international economic conditions, donor priorities, buyer demand, and supplier needs, meeting or exceeding its goals despite the numerous challenges faced by the Liberian economy. Building Markets exceeded the targets of 18 of 23 quantitative performance indicators, including jobs created, businesses trained, response to market intelligence reports, and connections to major buyers, measurably contributing to Liberia's workforce development, private sector development, public sector capacity, local supply chains, and market intelligence.

## I. INTRODUCTION AND OVERVIEW

For six years, Building Markets championed local entrepreneurs and connected them to new business opportunities to encourage economic growth, create jobs, and reduce poverty in Liberia. In support of USAID IR 2.3: Enabling Environment Supports Private Enterprise Growth, the SMI-L program contributed to sustainable, market-driven growth by:

1. Integrating local SMEs into the supply chains of international and national buyers;
2. Providing valuable information to buyers about where and how to find quality local suppliers; and,
3. Building the capacity of local SMEs to meet buyers' standards to win contracts.

Private sector development is critical to formalizing markets, creating much needed employment and placing a country on a path of self-sustaining growth. In developing economies, over 86% of jobs are created by MSMEs (micro, small, and medium enterprises), while multinational corporations are increasingly interested in engaging the local private sector and maximizing local content. Building Markets worked to lower barriers preventing international buyers from doing business with local entrepreneurs in Liberia. Buyers often lack reliable information on locally sourced goods and services, as well as resources to effectively access the local marketplace. Suppliers often lack sufficient knowledge and understanding to access published tenders, follow international procurement and supply procedures, and manage contractual obligations.

Building Markets supported SME development in Liberia by delivering a suite of services that enabled business growth, including:

- *Business Verification and Profiling* brought visibility to Liberian SMEs through ongoing surveying, data collection, and featuring SMEs on the program's business directory.
- *Capacity Building and Technical Assistance* delivered targeted training sessions to local businesses on subjects such as procurement, customer service, business and financial management, and international standards.
- *Tender Distribution Services* connected local entrepreneurs to otherwise inaccessible opportunities, disseminating tenders from suppliers to buyers via SMS, e- mail, and the SMI-L web-portal.
- *Business Linkages* helped international buyers to identify cost-efficient and high quality domestic goods and services, establishing long-term value chain integration.
- *Market Research* provided insights on the marketplace and the Liberian SME sector to a wide range of stakeholders from the business, public, and development sectors.
- *Buy Local Advocacy* promoted use of the local marketplace through outreach, events, policy development, and local content strategy with government and other stakeholders.

## 1.1 Program Context

The Liberian economy is dominated by SMEs: nearly 80 percent of formal Liberian firms employ fewer than 20 people, and approximately 70 percent of workers are employed in the informal economy. According to the Liberian Ministry of Commerce MSME Plan 2011-2016, the Government of Liberia's rationale for targeted assistance to SMEs includes the country's history of a highly fragmented and largely informal economy, as well as an absence of readily available business intelligence.

*"I believe that small businesses can be the vehicle to ensure that jobs, income and development are spread throughout the country, but they must be supported and strengthened."*  
 - Ellen Johnson Sirleaf, President, Republic of Liberia, 2011

	2012	2013	2014	2015	2016*
Population (millions)	4.19	4.29	4.4	4.5	4.615
GDP (current USD, billions)	1.73	1.95	2.01	2.05	N/A
GDP growth (annual %)	8.0%	8.7%	.7%	.3%	-.5% <sup>1</sup>
Foreign direct investment, net inflows (% of GDP)	37.3% <sup>2</sup>	36%	35.8%	35.1%	N/A
Price of Iron Ore (USD/ton) <sup>3</sup>	128.53	135.38	96.83	55.21	57.68

\* Projected

<sup>1</sup> IMF Estimate, December 2016. <http://www.imf.org/external/pubs/ft/scr/2016/cr16392.pdf>

<sup>2</sup> FDI net inflows as % of GDP decreased from 84.95% in 2011 to 37.3% in 2012.

<sup>3</sup> Index Mundi, Average Monthly Iron Ore Prices, 2012-2016. <http://www.indexmundi.com/commodities/?commodity=iron-ore&months=60>

The Liberian economy faced unique challenges during program implementation. By available estimates, real GDP has grown at an average of less than one percent over the past three years.<sup>1</sup> The outbreak of Ebola Virus Disease (EVD) from July 2014 to January 2016 significantly set back the Liberian economy. SMEs were particularly impacted as prices soared, access to finance diminished, client numbers shrank, and movement was restricted. The EVD crisis, in addition to a drop in global commodity prices, resulted in .3 percent GDP growth in 2015.<sup>2</sup> Declines in agricultural production and falling iron-ore revenues and rubber exports during this period further dampened economic growth.

It is within this challenging context that Building Markets successfully facilitated 647 contracts worth over USD \$92m, created nearly double its target number of 2,250 full-time equivalent jobs in spite of per capita GDP contraction,<sup>3</sup> profiled over 4,600 participating local businesses, and produced unprecedented research to fill knowledge gaps to inform a variety of stakeholders.

## Local Partners

Throughout implementation, Building Markets' SMI-L team partnered with the Government of Liberia (GoL), UN agencies, NGOs, concessionaires, and the private sector to develop their supply chains and achieve program objectives. Building Markets worked closely with relevant ministries on key projects and initiatives, including the annual MSME Conference, a key national event that features local suppliers held by the Ministry of Commerce and Industry,

In addition to supporting GoL's ministries and agencies by facilitating and streamlining local procurement, Building Markets worked closely with relevant government ministries, such as the Ministry of Commerce and Industry (MOCI), the National Investment Commission (NIC), and the Ministry of Lands, Mines and Energy (MLME), on key projects and initiatives.

Collaborations with GoL included:

- Co-hosting the annual Ministry of Commerce and Industry MSME Conference;
- Advocating for policy change on behalf of MSMEs across government ministries and as a member of the Local Content Policy Technical Working Group and the Policy and Agenda Committee;
- Building Institutional Capacity Building for Economic Surveillance and Statistical Reporting (ESSR): strategic capacity building, knowledge management, and strategy development for Liberia Institute of Statistics and Geo-Information Services to support the first Household Income & Expenditure Survey since 1964; a National Strategy for the Development of Statistics; and the Institute's five-year strategic plan.

## 1.2 Highlights and Achievements

The SMI-L program exceeded the targets of 18 of 23 quantitative performance indicators,<sup>4</sup> measurably contributing to Liberia's workforce development, private sector development, public sector capacity, local

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<sup>1</sup> 2014, 2015, and 2016: Economist Intelligence Unit; World Bank

<sup>2</sup> World Bank

<sup>3</sup> Liberia's GDP per capita contracted by -1.66 percent in 2014 and a further -2.37 percent in 2015, while SMI-L created 685 jobs in the former year and an additional 1,479 in the latter; World Bank.

<sup>4</sup> Excluding Component 3; see Section 5.

supply chains, and market intelligence. In spite of an enormously difficult time for the Liberian economy and its local businesses, over the life of the project, Building Markets achieved the following.

- Facilitated 647 contracts worth over \$92m USD.
- Created 4,382 full-time equivalent jobs, nearly twice the program’s goal of 2,250.
- Created an online Supplier Directory with over 4,600 profiled local businesses.
- Provided training to over 2,000 businesses, 40 percent of which were women-owned.
- Distributed over 5,400 tenders.
- Hosted 29 business linkage/networking events.
- Produced six annual Market Overview Reports and two Extractive Overview Reports.

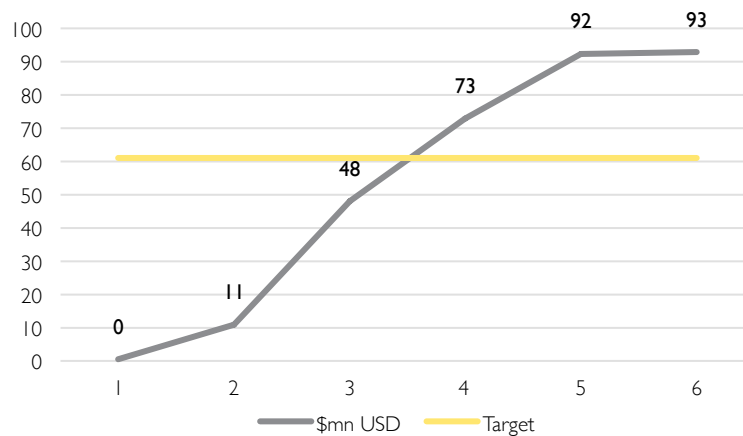
The most powerful impacts, but by no means the only significant impacts of the SMI-L program, include the following.

**Contracts facilitated**

Of the 647 contracts facilitated by the program, 42 percent were awarded to women-owned firms, 50 percent of which went to firms with 20 or fewer employees (i.e., small and micro).

By Year 4 of the SMI-L project, Building Markets had already exceeded its goal of \$61m USD over the life of the project.

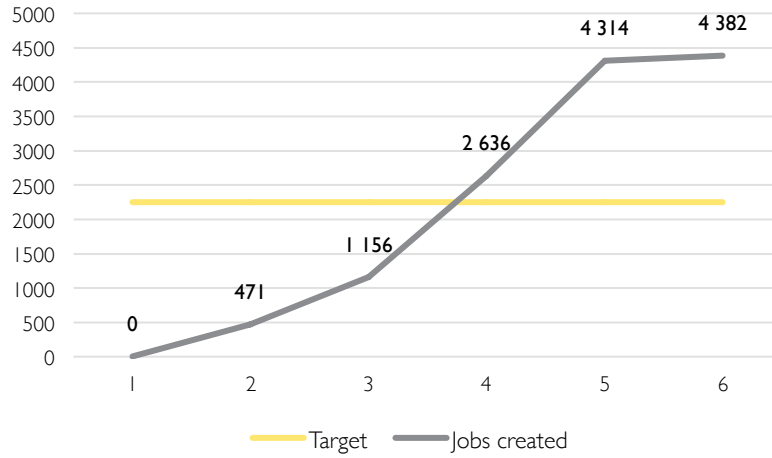
**Figure I - Contracts Facilitated in \$ Millions USD**



**Jobs created**

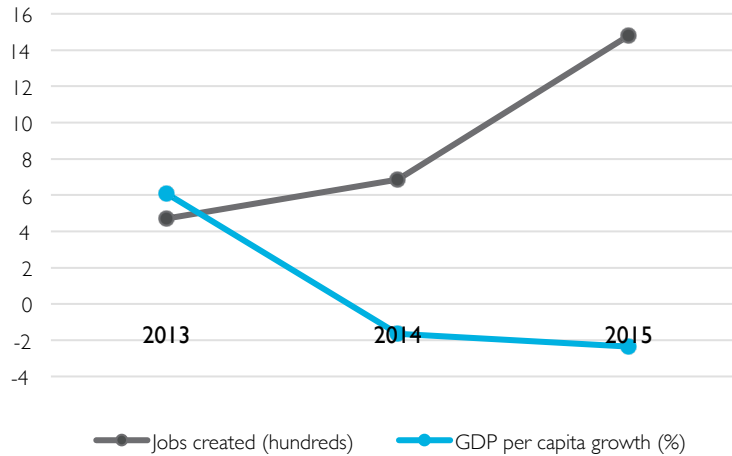
Building Markets’ data shows that local SMEs create jobs for Liberians: overall, 10 percent of SMEs’ expenditures is spent on salaries, meaning that for every \$1 USD of local procurement, approximately 10 cents support a Liberian worker. Contracts facilitated by Building Markets created a total of 4,382 jobs over the life of the project.

Figure 2 - FTW Jobs Created by Project Year



Even during the Ebola Virus Disease (EVD) crisis, when Liberia's GDP per capita contracted by -1.66 percent in 2014 and a further -2.37 percent in 2015, Building Markets created an additional 685 and 1,479 jobs in 2014 and 2015 respectively.<sup>1</sup>

Figure 3 - Jobs Created by Building Markets vs GDP per Capita Growth



**Businesses verified and connected**

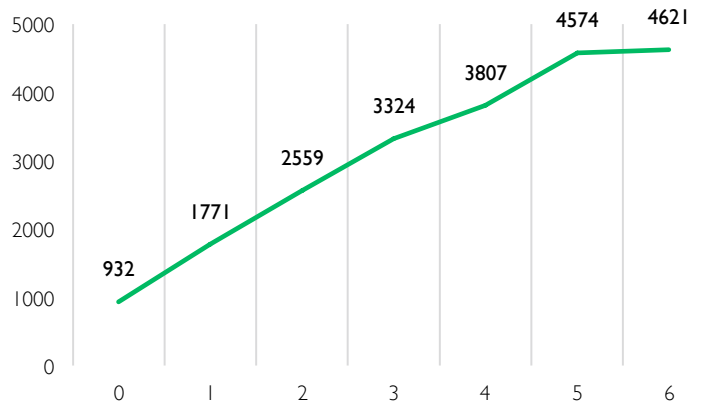
Building Markets' online Directory provides a listing of over 4600 verified local businesses across 13 counties that any buyer can easily access.<sup>2</sup>

<sup>1</sup> Liberia's GDP per capita contracted by -1.66 percent in 2014 and a further -2.37 percent in 2015, while SMI-L created 685 jobs in the former year and an additional 1,479 in the latter; World Bank.

<sup>2</sup> Baseline (Year 0): SMI-L had 923 businesses ready to enter the Directory at inception.



Figure 4 - Businesses Verified by Project Year



***Businesses trained & mentored***

Building Markets offered a variety of training courses to address the most pressing gaps in supplier knowledge of procurement practices and international standards and expectations. Over the course of the project, Building Markets provided business skills training to over 2,000 local businesses and individual participants completed over 25,000 hours of training.



## 2. PROGRAM ACTIVITIES

The SMI-L program was designed to remove obstacles to local procurement, promote inclusive economic growth, and create jobs in Liberia. To this end, the SMI-L services addressed needs and constraints on all fronts: the supply side, the demand side, and the enabling environment. When asked if Building Markets research products were useful and enhanced understanding of the local market, the project exceeded its target of 18 surveyed buyers by over 200 percent. In addition, the number of buyers surveyed reporting more positive experiences of the local market as a result of the SMI-L beat projections by over 160 percent.



### 2.1 Market Research and Analysis

To address information gaps and asymmetries and to illuminate hidden and poorly understood challenges, trends, and opportunities in the Liberian economy, Building Markets undertook unprecedented qualitative and quantitative research which a) informed the SMI-L implementation strategy in order to remain responsive to changing conditions, b) assisted policymakers, development partners, and the private sector to understand the dynamics of the Liberian economy to inform decision-making and strategic interventions; and c) facilitated buyer/supplier relationships.

In addition to producing six annual Market Overview Reports and two Extractive Overview Reports, Building Markets partnered with local and international partners to develop, implement, and produce research, including:

- Pricing Survey of Basic Commodities, World Food Program, 2014
- Ebola, Jobs, and Economic Activity, Harvard University, Colombia University, and Bedie School of Business of Simon Fraser University, 2015
- Ebola Economic Impact Monitoring and Analysis, African Development Bank and LISGIS, 2015
- Impact of Ebola on Cross Border Trade, World Bank, 2015
- Improving SME Market Access via Local Content Marketplace Services in Africa, Innovations for Poverty Action, 2016

#### Market Overview Reports

Building Markets released a Market Overview Report annually as a resource for local businesses, concessionaires, investors, donors, and Liberian policymakers. Each report provides a snapshot of the Liberian economy that year, highlighting demographic information on local businesses, the local procurement process, buyer and supplier perceptions, and business environment factors to provide an in-depth understanding of the Liberian market.

## Extractive Overview Reports

### Mining

Early in the implementation of the SMI-L, the mining sector had re-emerged as a key growth sector within the Liberian economy. Against this background, "Leaving a Trace: A Report on the Potential Economic Impacts of Mining in Liberia" analyzed the evolution of the mining sector and assessed its current and future potential for local supply linkages and job creation. This groundbreaking report identified goods and services directly connected to the mining industry that can be procured locally and those that have the potential to be sourced in Liberia with additional support. The report also analyzed gaps between demand and supply, identified barriers to local procurement, and makes recommendations on how best to increase local sourcing and employment.

Figure 5 - Evolution of the Mining Sector in Liberia during the War and Post-war Periods

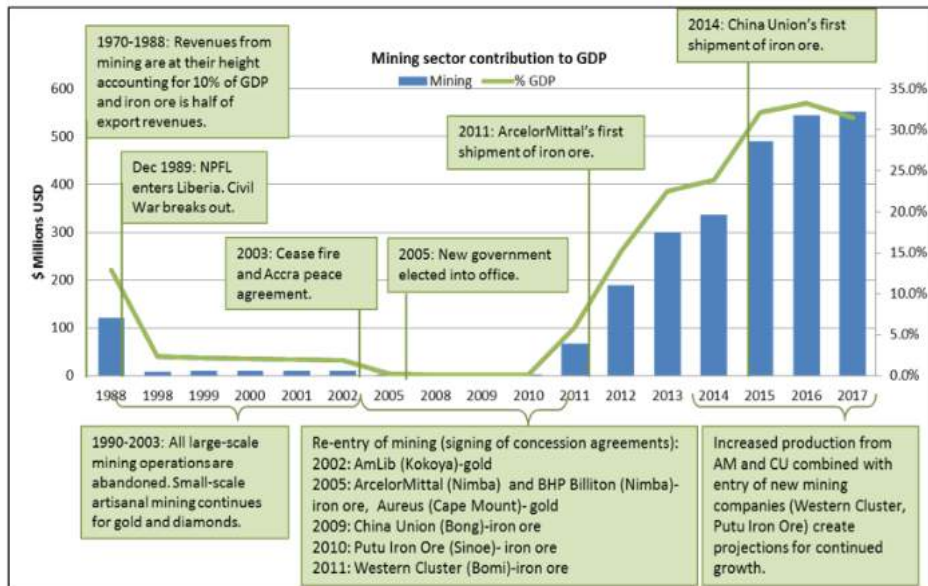


Figure 6 - Short-term Developments in the Mining Sector

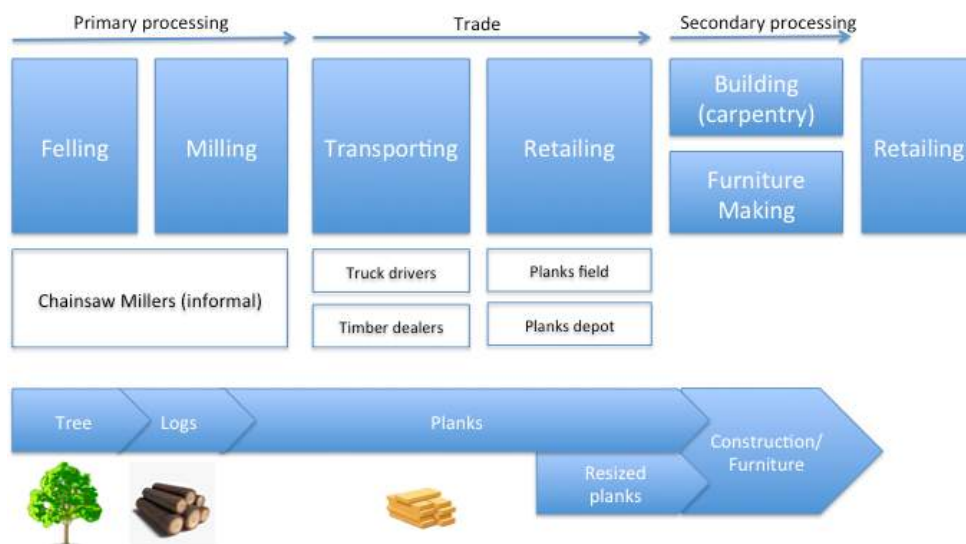
Mine Life Timeline	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Color Key	Feasibility Studies		Construction		Production		Rehabilitation					
<b>Iron Ore Projects</b>												
Yekepa Mine (Arcelor Mittal)	Production Phase I		Production Phase II									
Bong Mines (China Union)	Production Phase I		Production Phase II									
Western Cluster (EiENILTO/Vedanta)			Production (60-80years)									
Putu Project (PIOM)			Production (60-80years)									
BHP Billiton (Nimba, Bong, Margibi, G.Bassa Counties)	Undecided project development based on further feasibility studies											
<b>Gold Projects</b>												
New Liberty Gold Project (AMC)			Production (8 years)									
Kokoya Gold Project (MNG)			Production (8 years)									
Dugbe Shear Zone (Hummingbird Resources)			Production (5-8years)									

## Forestry/Timber

With the support of the Forestry Development Authority (FDA), the Center for International Forestry Research (CIFOR), and key local partners, SMI-L released a report on the domestic timber value chain in Liberia to assist policymakers, development partners, and the private sector to understand the dynamics of this sector and inform decision-making and strategic interventions.

The study provides a thorough value chain analysis, from informal chainsaw millers to furniture retailers, in a sector of the economy that is unregulated, unrecorded by official statistics, and overlooked by legal reforms. The study captures how much timber is informally produced and transported to urban markets, the economic value of timber and the number of actors along the domestic supply chain, the direct and indirect socio-economic benefits of chainsaw logging, and the dynamics of downstream activities in the woodworking sector.

Figure 7 - Overview of Liberia's Domestic Timber Value Chain

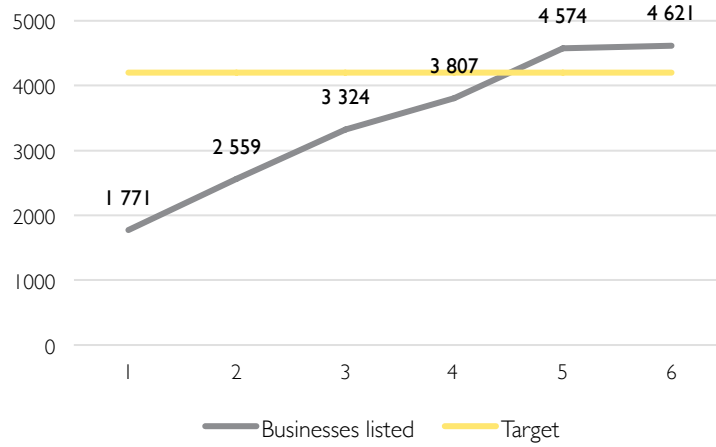


## 2.2 Business Mapping and Profiling

### Supplier Directory

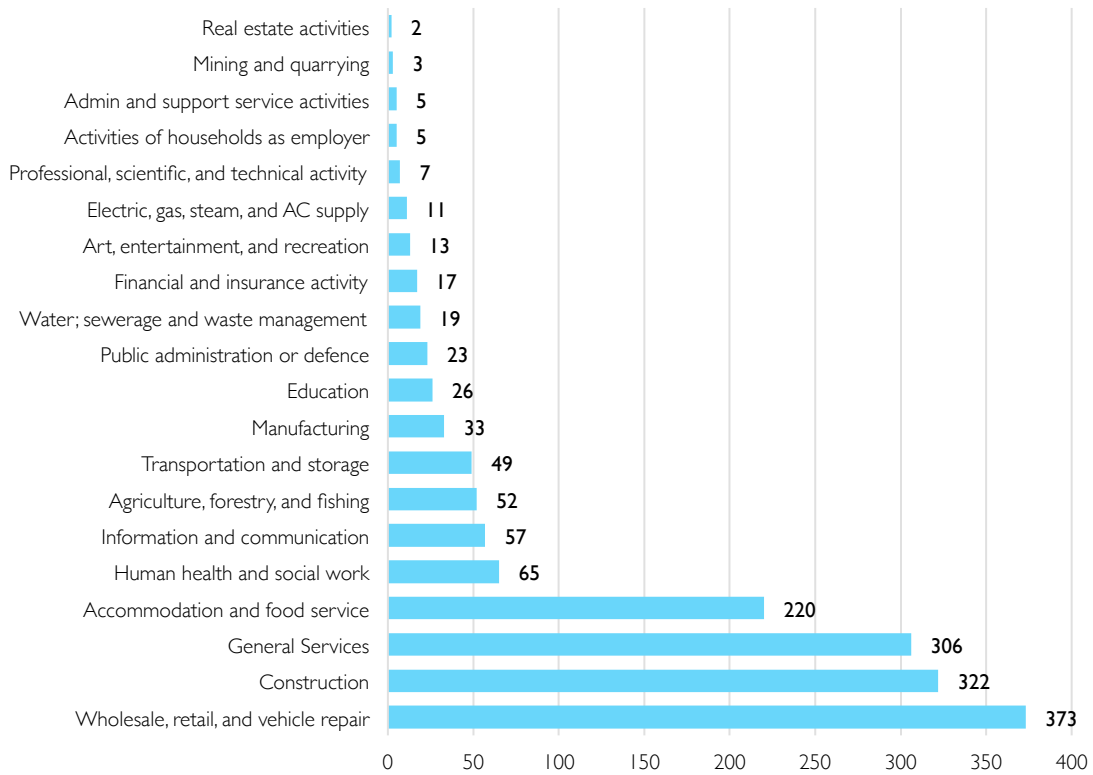
Building Markets' online Supplier Directory is the only service of its kind in Liberia. This centralized online repository is a publicly available directory of verified local businesses that any buyer can easily access, searchable by location and by sector.

**Figure 8 - Building Markets Verified Businesses in the SMI-L Supplier Directory**



Building Markets verifies these businesses and collects data on their size, ownership, location, and sector. The online Directory continues to be available, with over 4600 verified local businesses from 13 of Liberia's counties and 38 distinct sectors, the top 20 of which are shown below.

**Figure 9 - Number of Verified Businesses in Each Sector**





After entry into the Directory, Building Markets re-verified and surveyed these businesses at six-month intervals to ensure that all information listed was kept accurate and up-to-date, while simultaneously collecting data on their bids and contracts, reinvestment of profits, new hires, and a variety of other metrics that help Building Markets ensure that it meets supplier needs while producing the most comprehensive and nuanced data and analysis of the Liberian market.

## 2.3 Training and Mentorship

### 2.3.1 General Training



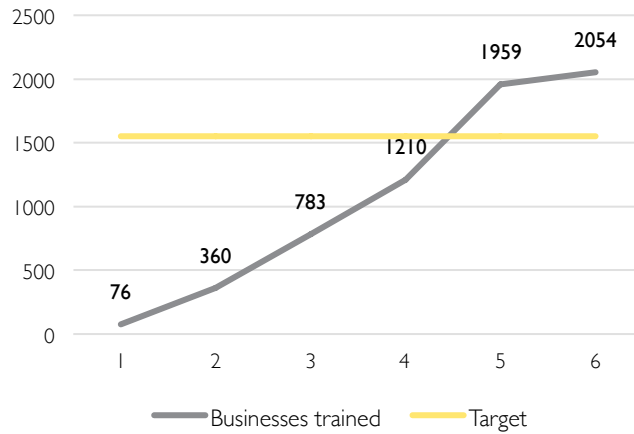
Building Markets provided strategic business development training to improve SME competitiveness and market access. The SMI-L program trained over 2,000 businesses, 40 percent of which were women-owned. SMI-L further integrated these businesses into supply chains and connected them to growth opportunities by making valuable information and market intelligence available to suppliers, buyers, and investors. SMI-L delivered a variety of training courses that address gaps in supplier knowledge on procurement practices

and international standards that meet buyer expectations.

SMI-L offered a variety of training courses that addressed the biggest gaps in supplier knowledge of procurement practices and international standards and expectations. Training sessions included:

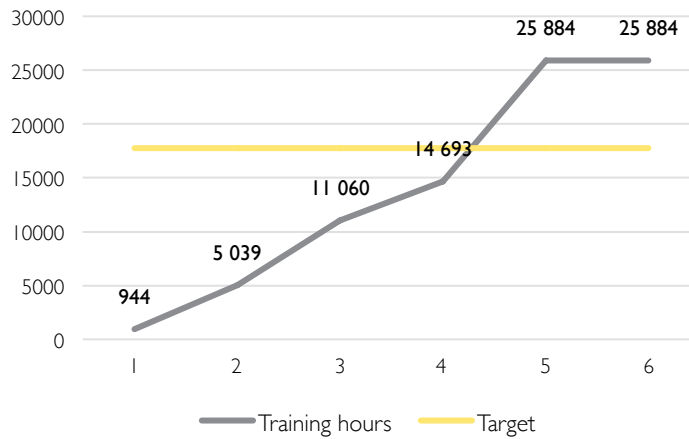
- Advanced Bid Compilation
- Buyer Specific Training: UNICEF
- Buyer Specific Training: UNMIL
- Customer Service
- General Procurement
- Introduction to Hospitality
- Introduction to Project Management
- Inventory Control & Management
- Joint Ventures, Cooperatives, and Teaming
- Occupational Safety, Health, and Hazard
- Sales & Marketing
- SMI-L Special Sessions: Budgeting
- SMI-L Special Sessions: Business Plans
- UNDP Atlas eTendering
- Work Place Symbiosis: Strategies for Effective Team Building

**Figure 10 - Businesses Trained by Building Markets**



In total, SMI-L training participants, 30 percent of whom were women, completed over 27,700 hours of training, 156 percent of SMI-L's target figure.

**Figure 11 - Person Hours of Business Skills Training**



### 2.3.2 Champions Program

In addition to general training, Building Markets identified 18 top-tier businesses through qualitative assessments to receive long-term targeted and tailored interventions, including individualized mentoring, training, and business-to-business exchanges.

The Champions Program featured a specialized training team including experts on finance, agribusiness, and branding and marketing. This well-rounded team implemented targeted technical interventions, training sessions, and mentoring and coaching. Champion businesses received mentoring on topics such as financial management, sales and marketing, and HR management.

In addition, the team conducted individualized field visits to participating SMEs to monitor progress made as a result of technical support, assistance, and mentoring. After participation, SMEs reported that SMI-L coming to their business made a significant contribution to the effectiveness of the program and the support that they received.



Photo: Compassion Corps

### Success Story: Compassion Corps Coffee

SMI-L Champions participant and Liberia's only coffee producer, Compassion Corps, faced a unique challenge: there was a demand for their high-quality product abroad, but not domestically. SMI-L worked with Compassion Corps to access the local market for their product through sales and marketing training for their staff. Through training and mentoring, Compassion Corps formulated a sales and marketing strategy. SMI-L connected the business to the Chamber of Commerce and other local businesses, such as catering companies. Part of Compassion Corps marketing message was that a caterer could claim a 100 percent made-in-Liberia menu if serving their coffee. Through SMI-L's targeted training, mentoring, and strategic business linkages,

Compassion Corps has successfully integrated into the domestic market and connected with local buyers, including supermarkets, and their Cup of Compassion Coffee was highlighted as a featured "Product of Liberia" by the Chamber of Commerce.



## 2.4 Business Linkages

Building Markets built relationships to facilitate contracts between local SMEs and the public sector/GoL, international private sector, international organizations and donors, Liberian NGOs and private companies, and concessionaires.

Buyers surveyed about SMI-L were overwhelmingly positively about the program's services, exceeding almost all projections and targets:

- 69 major buyers reported using SMI-L services as a standard part of procurement procedure;
- 64 major buyers report that SMI-L services increased their levels of local procurement;
- 70% of buyers surveyed reported having a more positive experience in the local market as a result; and,
- 95% of buyers surveyed found SMI-L's business linkage services useful.

## 2.4.1 Tender Distribution

The Tender Distribution Service (TDS) collects tender announcements from all types of buyers: national and international governments, private sector companies, international development organizations, and multinationals procuring goods and services in Liberia, and disseminates the information to suppliers on the SMI-L Supplier Directory via SMS and email.

*SMI-L tender  
announcements:*

*5,409 tenders  
535,383 via email  
787,237 via SMS*

Building Markets tender distribution service is Liberia's first online repository of tenders. Prior to the SMI-L program, tender announcements were only available in newspapers- not in a single newspaper, but scattered throughout various newspapers. This service provided streamlined and centralized access to tenders that SMEs may not have seen otherwise. In fact, at the beginning of the project, more than 50 percent of surveyed businesses seeking tenders reported that tenders were extremely difficult to find.

In addition to centralizing access to tenders, Building Markets responded to an important trend among Liberian businesses: access to the Internet has increased from 3.8 percent of Liberians in 2013 to 5.9 percent of the population in 2015.<sup>1</sup> With Internet access and online presence of businesses increasing, TDS is on the cutting edge of fulfilling this growing demand for online tenders. In addition, Building Markets' data shows a growing use of mobile phones by local businesses and a demand to receive information via SMS.<sup>2</sup>

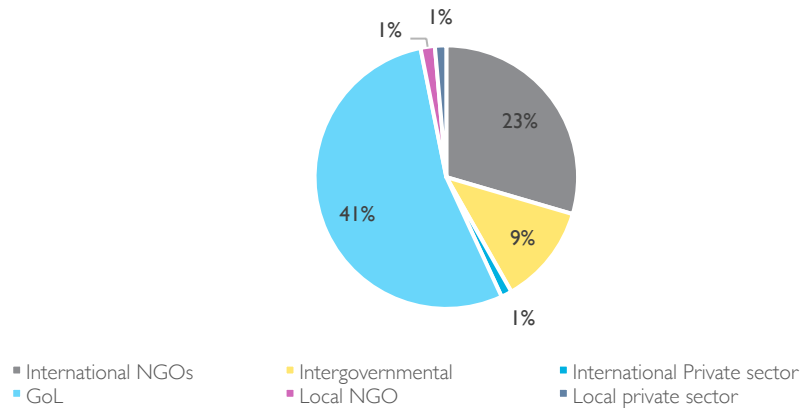
As for the demand side, over the course of the project, the majority of tenders distributed were from either the Government of Liberia or international NGOs, followed by intergovernmental buyers, such as the World Bank and United Nations agencies.

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<sup>1</sup> International Telecommunications Union, Percentage of Individuals Using the Internet 2000-2012; CIA, The World Factbook, 2017. <https://www.cia.gov/library/publications/the-world-factbook/geos/li.html>

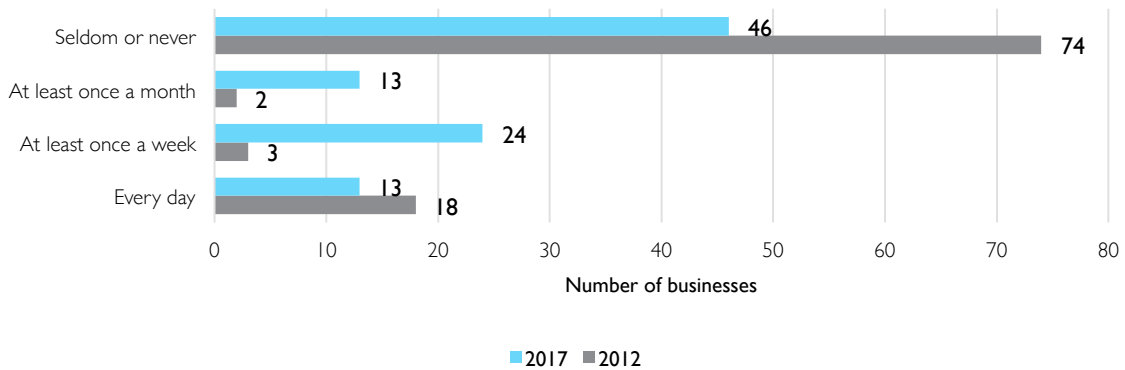
<sup>2</sup> See 2017 Market Overview Report

Figure 12 - Tenders by Buyer Type



Over the course of SMI-L implementation, suppliers checked for tenders more often overall, indicating that the service was useful to them.

Figure 13 - How Often Businesses Checked for Tenders



In the final six months of the project alone, surveyed businesses submitted a total of 1,263 bids through TDS, from the following types of buyers:

Figure 14 - Number of Businesses that Submitted Bids in the final six month (by buyer type)





## 2.4.2 Matchmaking

Increased use of local businesses enhances competition in the marketplace, reduces transaction costs, and improves the business climate of the entire economy. The sustainable economic growth of Liberia depends on SMEs' ability to win contracts, make profits, and reinvest. SMI-L research suggests that 75 cents of every dollar spent locally remains circulating within the Liberian economy.

Through matchmaking events and requests, SMI-L matched buyers large and small, national and international, to Liberian SMEs in key sectors. This activity built relationships between concessions and local suppliers through targeted matchmaking events, facilitating networking and establishing business contacts.

SMI-L completed and provided to buyers 274 matchmaking reports and vendor lists, totaling over 1,745 listed contacts of local vendors sent to international and local buyers.

## 2.4.3 Business Linkage Events

Over the course of the project, SMI-L implemented or supported 29 networking events connecting buyers and suppliers, not only in Monrovia, but across counties. These events were tremendously well received. Of buyers attending these events, 95 percent of those surveyed reported that business linkages events were useful, connecting them with local SME suppliers to meet their needs. Some of these events included:

### ***Chamber of Commerce Business After Hours***

A Liberian Chamber of Commerce Business After Hours Networking event was hosted at SMI-L headquarters. High-level government and private sector actors were present, and Champions Program businesses had booths set up to sell products, take orders, make connections, and promote their businesses.

### ***African Growth and Opportunity Act***

The African Growth and Opportunity Act (AGOA) is a United States Trade Act that significantly enhances market access to the U.S. for qualifying Sub-Saharan African countries, including Liberia. Data collected by SMI-L revealed that just .4 percent of businesses surveyed reported exporting goods. In order to make available export opportunities more visible and achievable by local SMEs, SMI-L hosted an Informational Session on AGOA in partnership with the Liberia Chamber of Commerce. At the Informational Session, participants were informed of the advantages of the act and how it works, and how to adhere to standards of quality, labeling, and packaging required for export to the United States.

### ***Annual MSME Conference and Trade Fair***

SMI-L collaborated with the Ministry of Commerce and Industry to host the annual MSME Conference and Trade Fair. SMI-L played a key role as committee member in organizing the event, raised SMEs' awareness of the event, and encouraged businesses to apply, selecting the SMEs and prepping them to engage buyers and participants at the event. SMI-L led event marketing to raise awareness, presented at event panels regarding Liberian market linkages, and assisted in logistics and coordination.

As an added accolade, at the most recent Conference, SMI-L's Training Manager received a Special Award from the Ministry of Commerce and Industry in recognition of the team's accomplishments in building the capacity of SMEs and nurturing entrepreneurship in Liberia.

### 2.4.4 Sustaining Momentum

Contracts facilitated through SMI-L have resulted in measures taken by SMEs that will sustain their momentum and keep them growing long-term. The hiring and reinvesting undertaken with contract revenue has been observed to be substantial.

#### *What is a Full-Time Equivalent (FTE) job?*

A job is defined as full-time equivalent (FTE) when it lasts for 264 working days (8 hours per day). A job is *created* when a new hire is employed to work on a contract facilitated by SMI-L. A job is considered *sustained* when an existing employee of the company works on a contract.

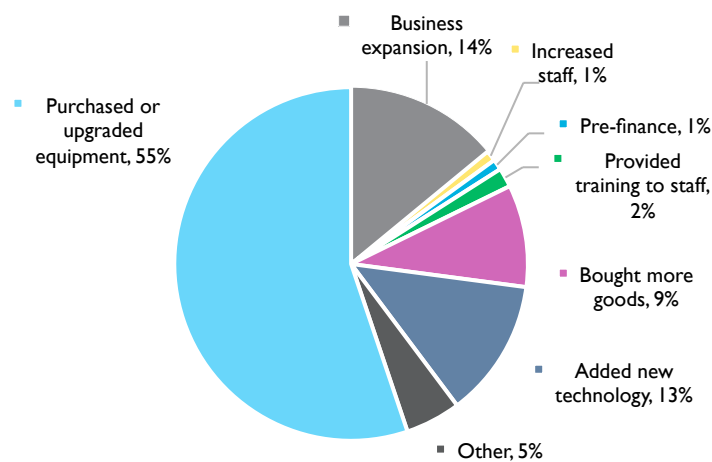
#### *Job creation*

Contracts awarded to local businesses significantly boost local job creation. To track jobs created through contracts facilitated by the project, SMI-L regularly conducted a job creation and contract impact survey, which measures the number of FTE jobs created by contracts won through SMI-L's services.

#### *Reinvestment*

Building Markets collected data on if and how businesses winning contracts reinvest in their business, indicating the ability of businesses to grow and prosper due to the SMI-L intervention. When SMEs reinvest, the types of reinvestment observed are most commonly focused on the purchases of vehicles, machinery, office equipment, and training for their staff.

Figure 15 - How Businesses Re-Invest Profits



#### *Connection and integration*

A new contract facilitated through SMI-L is a new connection between growing SMEs and the buyers they need to develop, diversify, and deepen their connectedness to markets for their goods and services. Of buyers surveyed by SMI-L, 95 percent reported that business linkages events were useful in connecting them

with local SME suppliers to meet their needs, indicating that these connections and relationships will continue to serve both buyers and sellers long after the close of SMI-L.

## 2.5 Liberia Institute of Statistics and Geo-Information Services

The Economic Surveillance and Statistical Reporting (ESSR) component enhanced the institutional capacity of the Liberia Institute of Statistics and Geo-Information Services (LISGIS) to collect and process key economic data to inform economic policies and development of interventions to build the resilience and sustainability of the Liberian economy.

Building Markets provided capacity building, knowledge management, and strategy development for LISGIS to support the first Household Income & Expenditure Survey since 1964, the National Strategy for the Development of Statistics, and a 5-year strategic plan.

The Building Markets SMI-L team actively collaborated with LISGIS to build the capacity of its staff. The training team trained eight statistical Directors and Assistant Directors in principles of survey management; trained four statistical staff in sampling techniques and questionnaire design; mentored four statistical staff to create draft questionnaires and sampling frame for a potential economic survey; supported four staff members of the LISGIS National Accounts department to build their capacity to deliver on statistical outputs; and conducted classroom training sessions on electronic data collection with eight LISGIS staff from the Price Statistics Unit and National Accounts Unit. In addition, 30 LISGIS staff members (from statistical officers to assistant directors) were trained in three modules of Microsoft Excel (beginners, intermediate and advanced) per the request of the Director General of LISGIS to extend the benefit of the training to more staff members.

Building Markets' Knowledge Management Specialist worked with the institute to develop knowledge management and stakeholder engagement strategies and build the institute's capacity to implement them. SMI-L also worked closely with LISGIS on the National Strategy for the Development of Statistics (NDS II), including updating and finalizing the document for submission to the President's Cabinet and developing a five-year work plan to support the implementation of LISGIS's priorities under the NSDS II. SMI-L also supported the launch and dissemination of the 2014 Household Income & Expenditure Survey findings.

## 3. CROSS-CUTTING THEMES

### 3.1 Environment

While none of SMI-L's activities have a direct environmental impact, facilitating expanded domestic production in some industries do impact the environment. To address this, Building Markets developed two environmental impact training modules for local businesses. The first module was given to all businesses that take general procurement training, with a focus on GoL's environmental regulations and basic international standards. The second module was designed for businesses operating in sectors with high potential environmental impact, such as construction, printing, and waste management. Building Markets conducted these modules regularly in Monrovia and other counties. The SMI-L program also hosted Go Green Environmental Awareness training sessions for SMEs in any sector to raise their awareness and capabilities to mitigate their businesses' environmental impact.



#### **Environmental Partnerships**

In 2012, SMI-L partnered with the Government of Liberia's Environmental Protection Agency (EPA) to develop "environmental awareness" training modules. The first module teaches businesses why knowing their environmental impact and how to decrease it is important. The second module is for businesses in sectors that are of medium- and high-risk to the environment. In addition to what is discussed in the first module, this module explains EPA's rules and regulations, including the importance of Environmental Impact Social Assessments, as well as raises awareness on hazards and the proper storage of chemicals. Winrock International and China Union were among the few who gave their guidance on both modules.

In 2013, SMI-L partnered with the EPA, WinRock and other stakeholders to hold a three-day "Go Green" event. The event was held for three days and featured training opportunities for both local businesses and Community Based Enterprises (CBEs) from the Monrovia City Corporation (MCC). Over 150 businesses

attended the event, which was also the official launch of the environmental modules developed via a collective effort from these partners.

### The Go Green Event 2016

In partnership with the EPA and other stakeholders, SMI-L organized a three-day Environmental “Go Green” training, awareness, and matchmaking event for businesses. At this event, SMI-L delivered Environmental Awareness Training and provided networking opportunities to local SMEs in key sectors regarding environmental awareness and how it relates to procurement processes and procedures. As a means of connecting entrepreneurs to contracting opportunities and keeping with the theme, “Go Green Event 2016” showcased a few local businesses who offer environmentally friendly products, green solutions and innovations as part of their products and services.

The first two days of the event consisted of presentations and training sessions conducted by SMI-L, EPA, MCC, Business Start-up Center (BSC), Ministry of Commerce and Industries, and other partners. The interactive training sessions included deliberations surrounding illegal lumbering, deforestation, habitat loss, organic farming, waste management, coordination of safety inspectors and more. On the last day, participants organized in cohorts bearing the labels of key environmental issues were given a chance to summarize lessons learned from the training as well as offer solutions gleaned from deliberations. They received certificates from SMI-L and partners as an acknowledgement of their awareness of international and national environmental standards and are sensitive to the environmental health of Liberia by their determination to “go green.” The last day included a half-day networking, matchmaking, and trade event with the suppliers that participated in the training and buyers interested in these sectors.

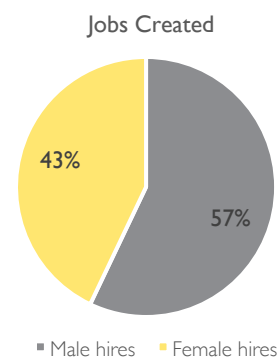
Key sectors included: primary industry including agriculture and fisheries, automotive, construction and renovation, heavy machinery and equipment, manufacturing, oil and gas, business consulting services, food and beverages, laundry and dry cleaning, and waste management.

## 3.2 Gender

From the beginning to the end of the project, SMI-L consistently worked to ensure equal participation of women-owned and managed businesses in all of its services. Highlights of women’s participation in SMI-L include:

**Figure 16 - Male/Female Jobs Created through the Program (%)**

- Out of the 4,600 businesses listed on the Supplier Directory, around one third are women-owned.
- Women-owned businesses make up 39 percent of the businesses represented in SMI-L training sessions.
- Women accounted for 30 percent of training participants, completing over 8,250 hours of capacity building.
- Of the 647 contracts worth over \$92mn USD facilitated through SMI-L services, 42 percent were awarded to women-owned firms.



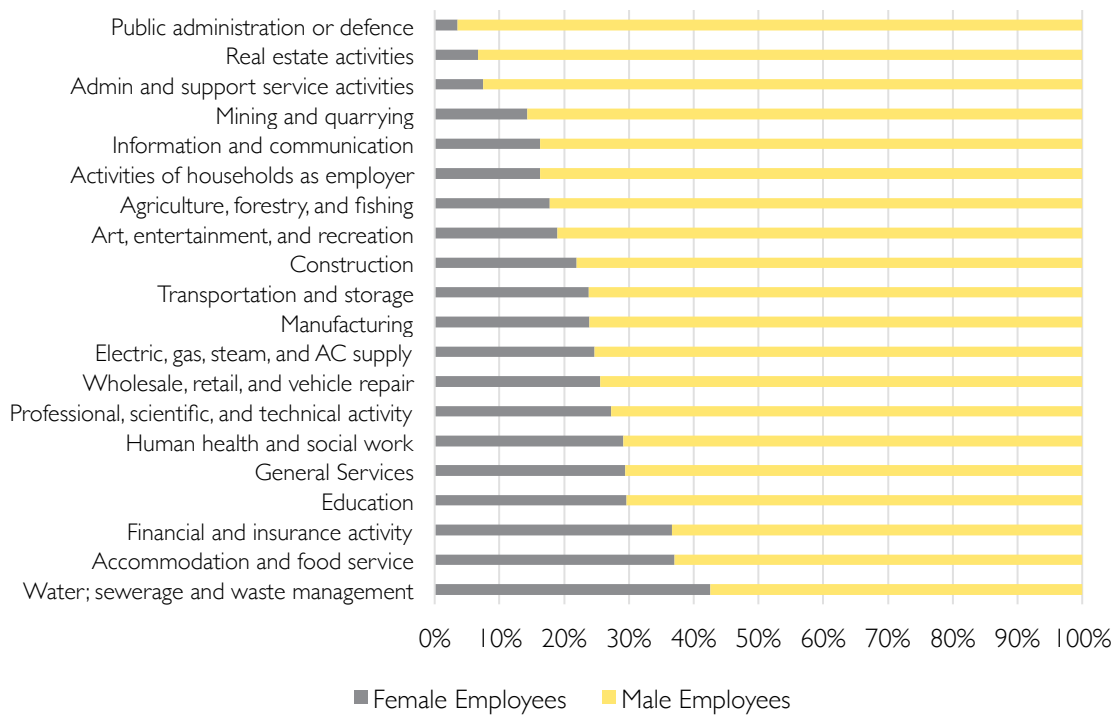


- Women-owned firms earned a total of nearly \$34mn USD through SMI-L-facilitated contracts.
- Of the FTE jobs created by SMI-L programming, 43 percent were female hires.

In addition, SMI-L’s matchmaking team consistently and successfully ensured that qualified women-owned and managed businesses were represented in business linkage reports and at events.

In Liberia, the female participation in formal businesses is relatively low. Twenty-six percent of all owners profiled by Building Markets are female, but only 18% of MSMEs are entirely female-owned. One-quarter of firms have female managers. The majority of employees, regardless of sector, are male (Figure 14)

**Figure 17 - Male vs Female Employees by Sector**



## Champion Female Engineer Working to Build Liberia

Ruth Coker Collins, founder of Tabitha Renaissance Engineering & Design, has been an avid user of the SMI-L services since 2013. She originally contacted Building Markets because, after establishing her business, she found it difficult to identify larger clients and locate relevant tenders. Through SMI-L's Tender Distribution Service (TDS), she now receives daily updates on tenders specific to her business.

Tabitha Renaissance Engineering & Design also has a profile on the SMI-L Supplier Directory, and the positive references they have received because of the high-quality and timely deliverables on past projects continue to lead to new ventures. At the end of 2015, the company completed a series of contracts facilitated through Building Markets' services for Global Communities, worth a total of \$195,000 USD, and increased their number of permanent employees from six to eight. With the support of Building Markets, Tabitha Renaissance Engineering & Design also won contracts from the Ministry of Finance and Development Planning for \$17, 328 to renovate the Ministry's offices.



## 4. CHALLENGES AND LESSONS LEARNED

Throughout the course of its implementation, SMI-L operated in an extremely challenging environment. Building Markets met these challenges, adapted to changing conditions, and retained lessons learned.

### 4.1 Operational Challenges

#### Business Services

Doing business in Liberia can be challenging. Capacity is low, infrastructure is poor, and investments in the private sector are few, though increasing. Overall, capacity to deliver these services in Liberia remains low. The SMI-L office encountered a paucity of reliable business service providers, and therefore the program designed and directly delivered business services to local SMEs.

#### Data Collection

Collection of sufficient and high-quality data is difficult in the Liberian operating environment. Due to the ongoing reverification process, SMI-L encountered “survey fatigue,” i.e., attrition on the part of some SMEs. In addition, the sheer number of staff members compiling data for such a wide variety of indicators made it difficult to systematize data collection processes for continuity and consistency. In response, a data management system (Salesforce) has been procured.

#### Geography

Local businesses in counties outside of Montserrado had difficulty taking full advantage of SMI-L services. In response, SMI-L increased the number of county trips and strengthened innovative partnerships. Another challenge for businesses located in the counties is that GoL only accepts the submission of bid documents at its ministries in Monrovia, which presents a hardship for small businesses. In response, SMI-L made numerous verification trips, held several matchmaking events and training sessions outside of Montserrado. Moreover, the training department trained a Peace Corp Volunteer to deliver the general procurement training in the county that he serves. Additionally, SMI-L sent tenders to the counties to print and post on their community bulletins, allowing local business owners and operators to access and bid on contracts.

### 4.2 Economic Conditions

#### EVD Crisis

Micro, Small and Medium Enterprises (MSMEs) were negatively impacted by the EVD crisis as prices soared, access to finance diminished, client numbers shrank, and movement was restricted. Yet, surveys and interviews administered during the peak of the outbreak showed something unexpected: widespread optimism about future profits and business prospects. Data collected throughout the post-EVD recovery period from a total of 2,441 businesses reflected the resilience, versatility, and projections local businesses held during that difficult period. With the help of SMI-L, Liberian firms won contracts and saw their revenues increase, and they continue to seek new opportunities to expand and improve their businesses.

In response, SMI-L shifted programming focus to prevention through SMEs during the outbreak, and published “Ebola, jobs and economic activity in Liberia” in partnership with Harvard University, Columbia University, and Beedie School of Business of Simon Fraser University (Vancouver). SMI-L remained open and operational throughout the EVD crisis period, but lost a team member to the virus in October of 2014.

## Extractive Industry

Throughout implementation, SMI-L closely monitored and nimbly adapted to changing needs and conditions. The global price of iron ore fluctuated throughout the project and is expected to remain low. Though opportunities for SMEs in the extractive industry were fewer in response, SMI-L continued to work to link local SMEs to supply chains and offer targeted business linkages and other events.

Due to multinational concessionaires’ large supply chains and long-term time frames in country, concessionaires are one of the most important buyer groups for Liberian SMEs. Finding local suppliers capable of meeting the needs of these buyers is a challenge, thus SMI-L adjusted its engagement strategy to include targeting sub-contractors of concessionaires through matchmaking services and developing tailored concept proposals specifically geared towards addressing their supply chains.

Although extractive/concessionaire activities initially improved as some companies resumed operations after the height of the EVD outbreak, the steep drop in global commodity prices contributed to the contraction of this sector. In response the contraction of extractive industry investment and operations, the project delved into in-depth research and Extractive Overview Reports. The findings from these reports have yielded lessons learned that a refocus on i) dynamic sectors such as forestry, and ii) procurement from international organizations is needed.

## 4.3 Supplier Constraints

### SME Association Capacity

SMI-L has identified a need on the part of SME associations for capacity-building. SMI-L observed that SME associations have not played an active or effective role in growing Liberian businesses, and their efforts lack structure and coordination. To remedy this, SMI-L participated in policy-level discussions with the Liberian Ministry of Commerce and Industry and the Liberian Revenue Authority to advocate for this type of capacity building for SME development.

## 4.4 Financing Training

In order to sustain the valuable trainings offered by SMI-L, it is necessary to introduce a fee. Financing their own training is difficult for local SMEs, and much of the training offered to Liberian enterprises is provided for free by international donors. Despite these hurdles, SMI-L arrived at a feasible price point for its advanced trainings, and has monetized the Champions Program. The results have been that as SMEs pay for specialized training, they perceive value in the service provided, and SMI-L trainings have collected nearly \$35,000 USD, with the final year alone accounting for 50 percent of this figure.

## 4.5 Donor Priorities

Due to the continued low prices of commodities, the UNMIL drawdown, and international shift toward emergency response elsewhere, certain sources of revenue are no longer guaranteed or viable. Unfortunately, this resulted in an incomplete program of work to support LISGIS, as funding was not available to complete all planned support activities. Despite changing conditions reducing SME opportunities, SMI-L continued to identify these opportunities when possible, and continued to work with the GoL to identify policy solutions to mitigate the deleterious effects of these changes and fluctuations.

## 5. RECOMMENDATIONS

### Address Informality

The Liberian economy is dominated by SMEs: nearly 80 percent of formal Liberian firms employ fewer than 20 people, and approximately 70 percent of workers are employed in the informal economy. The Liberian Ministry of Commerce and Industry's MSME Plan 2011-2016 identified formalization of small and medium-sized enterprises as a priority. Formalization is viewed as a means to build business capacity, provide more stable employment opportunities, strengthen the social contract between the government and citizens, broaden the tax base and reduce information asymmetries informing investment, policy and the business environment. Formalization also means that businesses can participate in competitive bidding processes.

The benefits of formalization for the business, its workers, and the government are well known. What is less clear is the composition of Liberia's informal sector, its interplay with the formal sector, and under what circumstances a Liberian enterprise chooses or becomes ready to formalize.

An enterprise that elects to formalize is likely to have increased business opportunities, legally enforceable commercial contracts, ownership of their place of business and means of production, access to finance, membership in trade associations, and social protections. Formal enterprises are subject to taxation and to regulation. When SMEs formalize, they contribute to government revenue and to the capacity of the Liberian government to regulate and also to better understand the needs of SMEs that previously existed outside of the scope of the formal economy. Ensuring that taxation, informal sector participation in decision-making, and inclusion in economic policies and strategies that are transparent and inclusive will mitigate the potential for civil strife and contribute to more inclusive economic sustainability and growth.

Additional investigation into Liberia's informal economy would elucidate its composition, its dynamics and its needs, and what actions should and can be taken to further develop this subset of Liberian enterprises

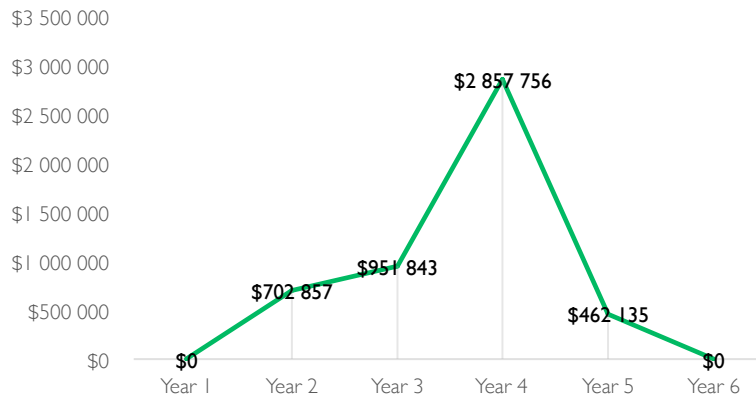
### Respond Strategically to Demand-side Fluctuations

Throughout the life of the SMI-L program, Building Markets remained continuously abreast of changing local conditions and needs, responding accordingly. Observing market trends during implementation, Building Markets strategically refocused its activities early on in the project to specifically target concessionaires operating in Liberia as these industries were increasing their activity in the local economy. Since that time, however, concessionaire activities in certain sectors have slowed significantly in response to global market trends, e.g. falling commodity prices. Some



concessionaires suspended operations completely toward the end of the project. Due to these unfavorable economic conditions in the industry,<sup>12</sup> no contracts were awarded during the final year of the project.

**Figure 18 - Value of SMI-L Facilitated Concessionaire Contracts**

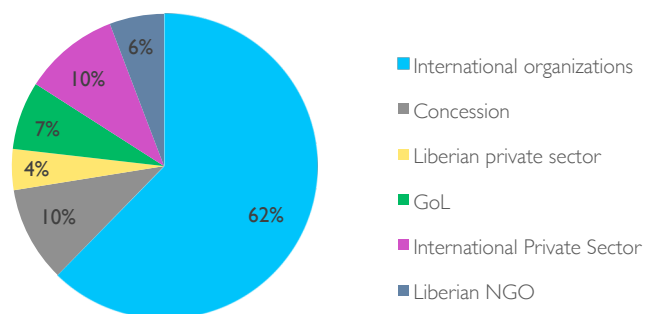


Once again responsive to changing conditions, Building Markets shifted focus to emphasize business connections with international NGOs/donors/intergovernmental bodies.

Data collected by Building Markets reveals that:

- International organizations combined are the biggest publishers of tenders through TDS, with GoL coming in second in terms of quantity.
- Of buyers reporting using SMI-L services as a standard part of procurement, international organizations account for 62 percent of buyers.
- International organizations account for 42 percent of buyers using the Supplier Directory, and 58 percent of business linkage event attendees.
- 

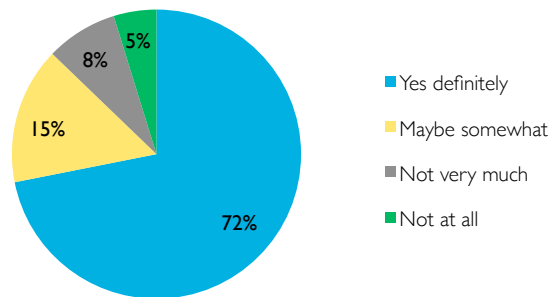
**Figure 19 - Types of Buyers Using SMI-L Services as a Standard Part of Procurement**



<sup>12</sup> See Section 3

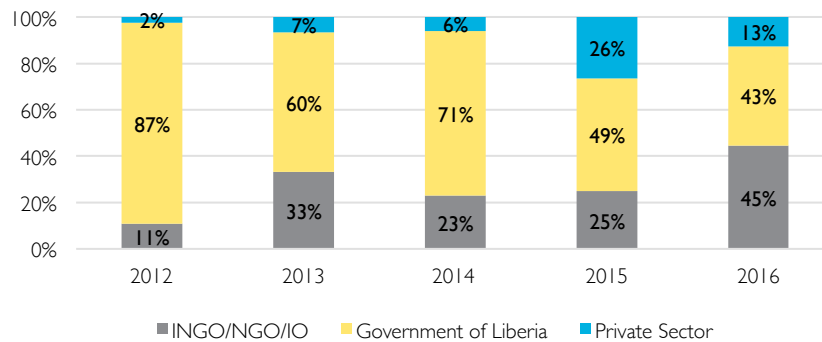
On the supply side, data collected indicates that SMEs believe international organizations operating in Liberia are an important source of contracts.

**Figure 20 - Do International Organizations Present a Good Opportunity for Your Business?**



Disaggregating contracts awarded by buyer type, it is clear that, on average, the proportion of contracts awarded by international organizations (in combination with a limited quantity of local NGOs) has increased over the life of the project. The proportion of contracts awarded by the private sector (both national and international) has been increasing on average, though it does not account for a large share of contracts awarded by year. The proportion of GoL contracts, although on average accounting for a majority share of contracts awarded, has been declining on average.

**Figure 21 - Contracts Awarded by Buyer Type Over the Project (%)**



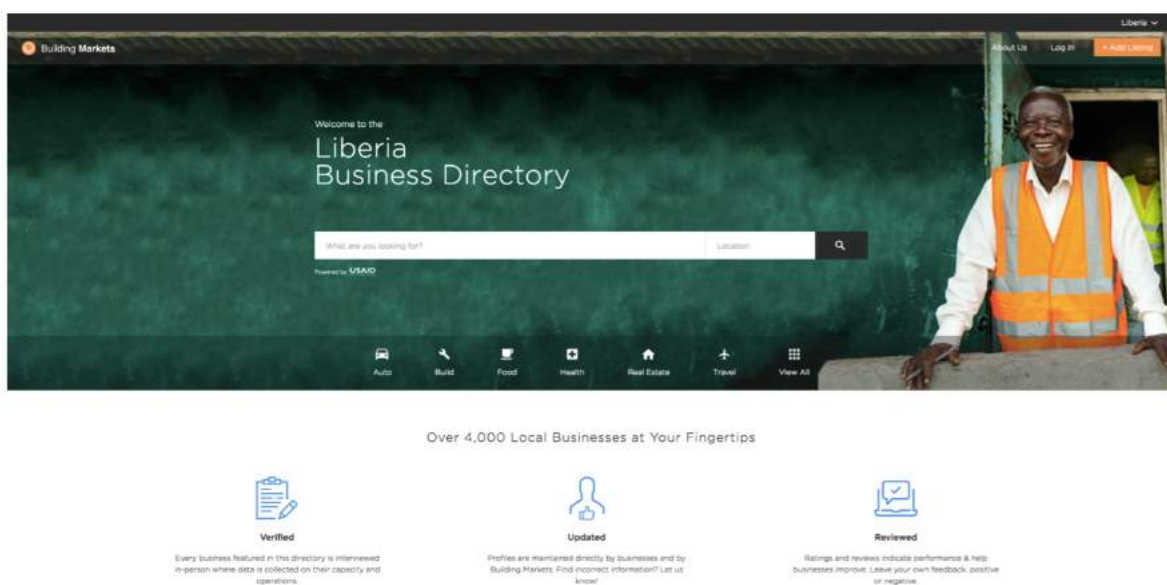
Building Markets' extensive data collection analysis of market conditions yields the recommendation that future projects respond to changes in demand. SMI-L's Extractive Overview Report found that a robust and growing domestic timber market exists in Liberia, 3 to 4 times larger than the current level of exports, and concludes that Liberia's growing population, high levels of construction, and rapid urbanization indicate that domestic timber consumption will continue to increase.<sup>13</sup>

<sup>13</sup> See Extractive Overview Report. "Liberia: Domestic Timber Value Chain Analysis."

## 6. NEXT STEPS

Building Markets will continue existing and introduce new services for profitability through a mixed revenue model combining fee-based services and grants for technical and soft-skills training, market research, data collection and analysis, business advisory services to SMEs and multinationals, and financial services.

Building Markets will adapt and augment its suite of innovative products and services, building upon the successes of SMI-L and its network of over 4,800 Liberian firms. Each product and service offered is designed to scale Liberian firms by targeting their growth constraints so that they may better respond to market demand. In addition, Building Markets will continue leveraging its data, relationships, and services to encourage and ease buyer and investor engagement in the Liberian marketplace.



To this end, Building Markets will offer the following services for Liberian SMEs:

1. **Business Directory:** The online directory provides buyers with an easy-to-navigate listing of local enterprises, with detailed profiles containing verified information on available services and capabilities. For sellers, the directory is a low cost and low-barrier entry to ecommerce.
2. **Tender Services:** This will push notifications of new tenders and other business opportunities to local enterprises by email and text message.
3. **Training and Advisory Services:** These services would be targeting in priority local entrepreneurs, and international organizations from the private and development sectors, that have needs for internal (staff) or external (suppliers, beneficiaries, etc.) training. Training will also be offered to adult individuals and young professionals. Local SMEs will have access to coaching, digital media services, and other services as they grow.
4. **Consulting & Research Services:** Building Markets will offer tailored economic and business research and data management services. Collected data and knowledge will also be sold to investors and lenders, allowing them to make informed business decisions.

5. Call Center: Primarily used for sales, marketing, and data collection, the call center will also be available to Liberian and international businesses and organizations for conducting surveys, gathering market data, or for their own sales and marketing.
6. Co-Working Services: Building Markets will open its doors to the community and offer local entrepreneurs, foreign consultants, start-ups, and academics with a desk and facilities. Workstations & conference rooms will be designed for participants looking to lower their overhead in the particularly costly working-climate of Liberia, and relationships will be cultivated to allow Building Markets to collaborate on future projects with its Collaborative Workplace members.
7. Jobs Portal: Similar to the Tender Distribution Platform, this service will work with local universities and connect local and international employers and Liberians.
8. Inventory Services: Through a dedicated digital platform, local enterprises will be able to manage their inventory, and alert buyers to the current inventory on hand. These services will both target suppliers and buyers.

## 7. PROJECT PERFORMANCE

USAID IR 2.3: Enabling Environment Supports Private Enterprise Growth									
Baseline	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Target	Total	% Achieved
<b>1 Number of micro enterprises linked to larger-scale firms as a result of USG assistance to the value chain</b>									
0	2	8	12	1	0	3	22	26	<b>117%</b>
<b>2 Number of jobs created due to contracts won by suppliers with help of Building Markets</b>									
0	0	471	685	1479	1678	68	2250	4382	<b>195%</b>
<b>3 Value of transactions facilitated through the supplier directory, matchmaking activities, TDS and trainings</b>									
0	\$483,144	\$10,420,861	\$37,125,398	\$24,811,499	\$19,465,048	\$566,160	\$61,000,000	\$92,872,110	<b>152%</b>

## ANNEX I – INDEX OF REPORTS AND INFORMATION PRODUCTS

### 2012

- Market Overview Report 2012. “Seizing Potential: An overview of the Liberian marketplace.”

### 2013

- Market Overview Report 2013. “Upwardly Mobile: An Overview of the Liberian Economy.”

### 2014

- Extractive Overview Report. “Leaving a Trace: A Report on the Potential Economic Impacts of Mining in Lib
- Market Overview Report 2014. “Gathering Competitive Momentum: Overview of the Liberian Economy.”

### 2015

- Market Overview Report 2015. “Liberian Businesses: The Engines of Economic Recovery and Growth.”

### 2016

- Market Overview Report 2016.

### 2017

- Extractive Overview Report. “Liberia: Domestic Timber Value Chain Analysis.”

## ANNEX II – ADDITIONAL SUCCESS STORIES

### **SMI-L Champion: ASKAD Consultants**

Prior to working with SMI-L's Champions program, real estate management and appraisal firm ASKAD Consultants' only clients were local banks, for whom they mostly appraised properties for the banks to help determine terms of credit.

The Champions program worked with ASKAD to discover an untapped local market: many businesses were in need of these services, but were unaware of ASKAD's offerings. With their competencies in valuation and appraisal as well as property management, SMI-L worked with ASKAD to expand their offerings into three services: real estate appraisal, business valuation, and property management as well.

With this new set of services for a new prospective client base came new marketing messages: for example, small businesses needing loans could call upon ASKAD for business valuation assessments in order to accurately list their assets for better terms of credit.

With coaching from SMI-L, ASKAD was selected to attend the Ministry of Commerce and Industry's annual MSME Conference. Since then, ASKAD has been asked to do the property management of a new market to be built by the MoC.



## Champions Program Highlights: Graliver Agriculture Trading

Graliver Agriculture Trading is among the SMEs receiving targeted support from the Champions program, which provides strategic training to build business skills and facilitate access to major buyers to enable them to expand their businesses through individualized training and mentorship. Graliver provides fumigation and pest control services, water and waste collection services for household and industrial clients.

SMI-L worked with CEO Mabel Lamadine one-on-one at her place of business. As an experienced businesswoman, Lamadine cited the program coming to her as particularly helpful and important for understanding her business's resources and challenges. Twice per week for three months, SMI-L worked with Lamadine to refine her business strategy and identify gaps, then provided targeted trainings in business management to maximize the firm's resources and respond to consumer demand to increase competitiveness.

Financial management. Graliver lacked a financial recordkeeping system, which is needed for tax and legal purposes and also for financial planning. The firm now keeps complete financial records, including profit and loss, budgets and projections for the year ahead.

Human resources. Previously assigning tasks ad hoc without clear roles and responsibilities, Graliver now has an organogram to clarify roles. This alleviated some of the CEO's workload, and allowed for better allocation of resources and delegation of responsibilities. The firm now has an organized HR filing system, including complete personnel files and terms of reference/job descriptions.

Sales and marketing. SMI-L worked with Graliver her to adjust marketing practices. For example, Graliver used to do free assessments for crop spraying, but found that customers sometimes did not use their services after the assessment. SMI-L and Lamadine identified a price point of \$10 as an assessment fee, to be credited to the customer after services rendered.

SMI-L helped the firm to refine marketing strategies, set sales targets, and identify advertising opportunities. Graliver now has a Facebook page, and keeps an up to date reference list, maintaining networking ties and linking with other businesses on the [SMI-L Portal](#).

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