Roma Entrepreneurship Development Initiative (REDI) is a startup-stage impact investing NGO established in 2016 focusing on catalyzing new approaches to business development and financial inclusion of Roma entrepreneurs.
REDI’s History

Roma Entrepreneurship Development Initiative (REDI), initially started with a pilot project, in June 2015, implemented by Impulse Europe in Romania and Bulgaria. The aim of the project was to build a pipeline sufficiently large to support the creation of a specialized financial institution for Roma entrepreneurs, but also understand the entrepreneurial potential and challenges in the Roma communities. As a result, REDI pilot project successfully mapped 1106 Roma entrepreneurs, reached more than 450 Roma entrepreneurs in the two countries, provided pre-loan technical assistance services to about 150 entrepreneurs, and facilitated the connection between Roma entrepreneurs and several banking and non-banking financial institutions in Romania and Bulgaria.
Who are we?

Roma Entrepreneurship Development Initiative (REDI) is a startup-stage impact investing NGO established in 2016 focusing on catalyzing new approaches to business development and financial inclusion of Roma entrepreneurs. Led by a team of young Roma Professionals, REDI aims to (i) provide access to affordable finance for Roma entrepreneurs in Central and Eastern Europe and (ii) provide technical assistance for the selected pool of entrepreneurs to increase their know-how and skills.

REDI is the first ever institution dedicated to facilitate funding for startups and businesses among Europe’s most vulnerable group – the Roma people, leveraging on the ground presence and institutional relationship in each of the countries. We believe that enabling entrepreneurs to develop a business will lead to long term employment and boosting job opportunities in the communities.
REDI’S VISION

To promote economic advancement in the Roma communities.

REDI’S MISSION

REDI’s mission is to sustain and create +20,000 jobs in the Roma communities by 2023 by enabling existing entrepreneurs to receive funding and business development services so that can accelerate their business growth and provide jobs in the Roma communities in Central and Eastern Europe.
Marius Lacatus, 30, from Alba county. He started a family business in 2015, having two cars which he used for opening a taxi company. Later he bought seven more and currently owns nine cars (7 of 9 employed drivers are Roma). After running some initial calculations together with our business facilitator, he noticed that the cost for cleaning his cars was substantial. The suggestion was to start defining the business plan for a complementary business in the area of car washing and car repair.

Mr. Lacatus asked his business facilitator to assist him in securing a loan. The business facilitator, assisted him to prepare all necessary documents and they applied for a loan at Patria Bank in Alba. The bank offered him 18,000 Euro for purchasing a land and to pay the architect for the technical project. By this time, January 2017, the technical project is done and the work will start in March. By June 2017, Mr. Lacatus hopes to start with the activity in his second business.
**REDI’s goals and objectives**

- Scale up micro, small and medium-size companies in marginalized Roma communities by identifying, investing and supporting those with a potential to add jobs and multiply the benefits to the community.

- Nurture entrepreneurship into young Roma generation so that they become catalyst for boosting economic development.

- Advocate and voice the interest of Roma entrepreneurs by establishing business clubs/associations/cooperatives aimed to improve the business environment and funding opportunities.

- Build a cadre of Roma investment professionals around which a Roma investment Facility would be built.
With experience in the construction sector, Constantinescu Cristian Valentin (27) contacted our BF from Mures area in order to assess possibilities of progressing from non-formal to formal economy. After several discussions, they got to conclusion that starting a business in the real estate, would be the most suitable choice (investing in building a new house and then selling it). The young Roma family owns a land in a residential area, in a village very close to the city of Mures (100 000 inhabitants).

In May 2016, Mr. Constantinescu, with the help of the BF and legal expert registered a business in the sector of constructions. Later on, in September 2016 – they decided in applying for a loan in order to buy materials for the first stage of building the house.

Hence, along with the BF, they went to a classic bank, BRD, which made them a much better offer of 5000 EUR loan, to approx. 11% interest rate. During winter 2016, they bought materials, and they plan start building from spring 2017.
What do we do?

1. **Identify Roma entrepreneurs**: Outreach to Roma entrepreneurs from the communities using different tools: online campaign, business facilitators, business clubs/associations, NGOs. We help Roma entrepreneurs to identify, assess and refine their needs on the spot by using a rapid-assessment questionnaire for identification of critical areas of improvement.

2. **Business Development Services**: We assist to a selected pool of Roma entrepreneurs – with the right attitude, growth potential and impact – in the development of their business plan and provide them with administrative assistance and consultation on accessing financial resources from banks, micro-finance intermediaries and projects for the realization of their business plans. We provide professional assistance required from newly established or existing enterprises such as accountancy services, legal support, project consultancy and others.
3. **Access to Finance:** We facilitate the access to finance for Roma entrepreneur by investing in microfinance institutions to enable them to on-lend to vulnerable communities. We also put the entrepreneurs and microfinance institutions in direct contact via facilitator services.

4. **Provide Post-Loan support services:** New Markets and Creating value chain production, Opportunities for networking and become members of a business clubs and other associations based on regions or the products and services they provide.

5. **Improving the Business Ecosystem:** REDI’s aim is to voice the difficulties Roma entrepreneurs face via policy debates and legislative and programme improvements. We target national and European institutions aiming to improve the business environment, including infrastructure and services such as access to finance, electricity and roads. The main driver in this respect is the network of Roma Business Clubs and Roma business cooperatives established and supported by REDI.
Ivelina Ivanova is growing roses at her own yard in an area of 1 ha. She lives in Rozino, Karlovo Municipality which is famous for the roses and etheric oils production.

She was interested in obtaining loan in amount of EUR 2.500 for buying lend for growing roses. The business facilitator assesses the financial need and together with her prepared the documentation for loan. Two weeks ago, she obtained a loan and now she is ready for the next challenge of growing her entrepreneurial activity.
Opportunities for young Roma internships

REDI’s team consists of young freshly graduated Roma professionals in Economics and other related disciplines. As such, we realize the importance of providing space to other young Roma who would like to pursue on the job training in the fields of economics, banking, microfinance and boost their professional development. In co-operation with a number of collaborating micro-financial institutions and organizations we provide internship opportunities (3-12 months).

Where we work

REDI is implementing its activities in Bulgaria, Macedonia, Romania and Serbia and plans to expand in other countries in Europe.
What can you do for us?

- Put us in touch with a Roma entrepreneur
- Register to become a mentor for a Roma entrepreneur
- Connect us with an institution doing the same work
- Volunteer

REDI is attempting to serve all the Roma entrepreneurs. Therefore, if you want to donate for direct support for the Roma entrepreneurs, you can use our paypal account. Your contribution means a lot to us.

Follow our work and spread the word.

You can follow our work on our website http://redi-ngo.eu where you will also find more about our services and supported projects, as well as links to our social media profiles: Share what we do so we can reach out and help more Roma entrepreneurs!

Contact us:

If you would like to know more about our current projects and initiatives or you have any questions, e-mail us at: office@redi-ngo.eu
During the mapping stage, the project team identified that the family business Ltd “Isko” has a need for expert services in the field of accounting. Ltd “Isko” is a family business, run by the Roma entrepreneur who is 29 years old with a primary education that started his business 5 years ago when his father died, in order to provide financial income for the family. The business is registered and is based in one of the biggest Roma community in Bulgaria “Stolipinovo” – Plovdiv, employing five other Roma and one non-Roma.

During the discussions with REDI’s business facilitator, the entrepreneur realized that it was beneficial to register as VAT tax payer, especially since he bought a new machine for laser cutting of the windows from Turkey in amount of EUR 45,000, which saved him around 18% of the initial amount. This allowed to him to hire another employee and further expand his business.