Accion invests in CÍVICO to accelerate access to innovative financial services in Latin America

Bogotá, Colombia, April 3, 2019 — Global nonprofit Accion announced today an investment in Latin American digital platform CÍVICO. The funds will help CÍVICO invest in technology and analytics, expand its merchant network, and develop its suite of financial services.

CÍVICO is a digital platform that enables access to information and services to improve the quality of life of individuals in Latin America. The company provides micro, small, and medium enterprises (MSMEs) in Bogotá, Colombia; Mexico City, Mexico; and Santiago, Chile with a platform to connect with local customers as well as business information and payment services. CÍVICO also provides a strong value proposition to its merchants with electronic payments, e-commerce, business education in digital marketing techniques, coupons and loyalty programs, as well as better bookkeeping techniques. Today, CÍVICO has more than 600,000 registered merchants and helps serve more than 4 million consumers.

“We’re excited to bring on Accion as our newest partner. With its decades of experience supporting financial services innovation in Latin America and around the world, we know Accion’s investment and advisory support will be critical as we scale our services and reach in the region,” said Ricardo Pombo, CEO and Co-founder of CÍVICO.

"Latin American entrepreneurs often lack access to formal financial services and adequate business training. Through its simple, digital platform, CÍVICO is closing this gap and helping small businesses thrive," said Michael Schlein, President and CEO of Accion. “Accion is excited to bring our global expertise to CÍVICO’s experienced management team and help leverage its innovative technology platform to scale financial services in the region,” said Radhika Shroff, Deputy Chief Investment Officer of Accion Global Investments.

As part of its merchant customer acquisition strategy, CÍVICO uses an innovative crowdsourcing model to identify and confirm MSME information, including the business’ names, contact information, hours, and services. This information, along with merchants’ and users’ data, helps CÍVICO learn more about the MSMEs it serves, connect them with local customers, and develop deeper profiles that can be used to better understand community needs and ultimately provide entrepreneurs with tailored financial services. The company also partners with large financial service providers to help entrepreneurs access the electronic payment systems they need to accept credit and debit cards, allowing them to increase sales.

In addition to financial support, Accion is providing advisory services to enable CÍVICO to reach more clients throughout Colombia, Mexico, and Chile. The advisory services will support the company as it further develops its financial services distribution and enables more merchants to access quality digital services.

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About Accion
Accion is a global nonprofit committed to creating a financially inclusive world, with a pioneering legacy in microfinance and fintech impact investing. We catalyze financial service providers to deliver high-quality, affordable solutions at scale for the three billion people who are left out of — or poorly served
by — the financial sector. For more than 50 years, Accion has helped tens of millions of people through our work with more than 110 partners in 50 countries. More at http://www.accion.org.