

Women become successful entrepreneur through Women's Micro Bank



Meet Cathy Nita

Village: Paosa

District: Wapenamanda

Province: Enga

Current residence: ATS Block, Port Moresby, National Capital District

Running informal business activities to support family needs while trying to build up and cope with the challenges of growing the business feels like a double-edge sword, admitted Cathy Nita, a 35 years old entrepreneur from Wapenamanda District of Enga province. Cathy lives at ATS block in Port Moresby, National Capital District.

"I was very emotional when I enquired at the Women's Micro Bank and found out that all its products and services are truly answering the real needs of us the informal women who are struggling to be equal with men in terms of our financial control and business development,"

Cathy Nita started her entrepreneurial activities by reselling second-hand clothing, which she usually sell one bale at a time in the open market area. She usually face a lot of competition and so Cathy sells her clothing for as low as K2, K3, K5 or K10 which she doesn't make much by the end of the day. Given the little income Cathy earns, she try her very best to cater for all her family needs.

Nonetheless, Cathy had a strong plan and focus that one day she will excel to the next level. Having that strong dream in mind, Cathy had been saving little of her takings in the house to find a bank where she can bank with that can help her achieve her dream. Stressfully, Cathy could not afford to cope with and had been seeking assistance from the banks she'd been enquiring since then till in 2018, she heard about Women's Micro Bank's. "I was very emotional when I enquired at the Women's Micro Bank and found out that all its products and services are truly answering the real needs of us the informal women who are struggling to be equal with men in terms of our financial control and business development," admitted Cathy Nita.

On the 06th of March, 2018 Cathy opened her savings account, "Meri Moni Savings" with K20 and after two weeks on 21st May 2018, she deposited a total of K4, 000 in her savings account. This money was kept in her secret place in the house because all those times, she was looking around for a bank that can meet the needs of simple women like her and can help her. Cathy was very impressed with the products and services that Women's Micro Bank is offering. At this juncture, Cathy realized that reselling of second hand clothing was giving her a lot of competition so she migrated into the poultry project and was selling chicken. In May 2018, her savings reached K6, 424 and the following month in June her savings was K8, 418. The next month on the 9th of July, 2018 her savings reached K12, 000.

On the 27th of July, 2018 Cathy applied for her first loan and was supported with K12, 000 to grow her business. She used that money and expanded her poultry project as the demand for her live chicken was growing. Cathy thought that concentrating her business idea might grow at a snail pace so she used part of the loan and build a small canteen where she was selling basic food items such as rice, noodles, tin fish, biscuits, etc. From the proceeds, Cathy kept on doing her savings while honoring her loan repayment schedule and was repaying her loan on time.

Cathy successfully completed her first loan. On the 1st of July, 2019, she applied for her second loan of K20 000. Cathy was then beginning to be given that respect by her husband, families and relatives. Everyone in her family began supporting her to grow her business. From that K20 000, Cathy used half of the money and build up a proper poultry shed with all the required necessities to run her poultry project while half of the money was used and built her permanent trade store.

Mid-year of 2020 saw Cathy's savings balance reached K50, 500. She was also committed in repaying her loan. Eventually Cathy successfully completed her second loan cycle and given her commitment in creating her good credit history with Women's Micro Bank, the bank gave her a third loan cycle of K62, 000 under the Meri Business Loan Product on the 1st of June, 2020. Cathy then further diversified her business in which she had built a new rental property and have put out on rent. Cathy was very grateful for the support given by Women's Micro Bank for assisting her from been a struggling informal entrepreneur to an active entrepreneur. Cathy Nita is still doing her loan repayment of the third cycle with a repayment balance of K32, 781.

Cathy is now working towards her big dream that when she completes her third loan cycle, she is planning to get another bigger size loan for Real Estate Building. When asked what would be her encouragement to other struggling female entrepreneurs, smiling Cathy said that "Have faith and aim high in your goals and trust our very own bank, Women's Micro Bank which is dedicated to simple women and so you will have that support nowhere can be found."