

Impact for Farmers and Communities

10 Years of Investing by Acumen
Latin America in Conflict-
Affected Regions of Colombia



Acumen’s Journey in Latin America

Acumen Latin America (ALA) started operating in 2014 with the goal of investing in companies that are addressing the challenges of poverty and helping rebuild the social fabric in rural, conflict-affected areas of Colombia.

Since then, ALA has invested in 19 companies, the majority of which are agribusinesses. Most have a strong community focus and five are companies owned by local grassroots organizations.

ALA’s portfolio has been built leveraging funds from partners, including USAID, BID Lab, Fundación Bancolombia, and Peace Building Fund, among others.

Over the past 10 years, ALA has built a portfolio addressing the challenges of poverty and exclusion in Colombia under the Investing for Peace Fund.

Key Metrics

Including investment and reach metrics.

Capital deployed	\$10.2M
Companies invested in	19
Farmers lives reached	91k
Total lives reached	109k

Impact Pathways Across the Portfolio

This study includes six investments that are representative of the overall ALA portfolio:

- They are all agribusinesses, ALA’s investing focus, and include a cross-section of value chains: fruits and vegetables, coffee and cacao.
- They operate mostly in conflict-affected areas.
- Four companies have a community-focus: they aim to benefit not just farmers but also their communities.
- One of the companies is a grassroots organization, a type of investing ALA has pioneered in Colombia.
- Several companies also provide broad technical assistance.
- Beneficiaries mostly live in remote regions difficult to access and with connectivity challenges.

The portfolio companies participating in this study are all agribusinesses operating in Colombia that have developed various business and impact models to generate value in key agricultural value chains.

Selected Portfolio Companies

A brief description of the business model of selected companies.

<div>Acceso</div> <div>1,892 lives impacted</div>	Links smallholder farmers to markets by removing intermediaries. Guarantees higher income for farmers.	<div>CortePaz</div> <div>300 lives impacted</div>	Provides technical assistance designed to increase productivity and quality of cacao farmers’ crops, while supplying them with inputs.
<div>Azahar</div> <div>21,684 lives impacted</div>	Sells specialty green beans and roasted coffee sourced from smallholder farmers through a direct trade model that ensures stable, premium prices while proving technical assistance.	<div>Selva Nevada</div> <div>888 lives impacted</div>	Produces artisanal ice-cream and fruit pulp, sourcing exotic fruits from community-based organizations in highly biodiverse conflict-affected areas of Colombia.
<div>Cacao Hunters</div> <div>3,492 lives impacted</div>	Produces premium chocolate and trades cacao beans sourced from community-based organizations, providing offtake at stable, premium prices.	<div>Siembra Viva</div> <div>200 lives impacted</div>	Supports smallholder farmers in developing organic and regenerative agriculture, connecting them to premium markets.

Executive Summary: Key Insights

How Acumen Latin America (ALA) has driven positive impact for farmers and communities in Colombia.

- 1 ALA's portfolio is effectively reaching farmers who are facing deep exclusion, especially those in poverty, with no prior access to similar offerings and unable to find good alternatives.
 - 2 ALA's portfolio, covering a wide range of business models and value chains, has benefited farmers both at the individual and at the community level, along a wide range of impact themes.
 - 3 Farmers with longer tenure report significantly deeper impact across quality of life and income. Most farmers consider impact has been consistent and valuable over time.
 - 4 Impact has been boosted by an explicit community focus and the provision of technical assistance, as reported by farmers.
 - 5 Farmers report financial stability, market access and fair pricing, improvements in crop quality and yield, and knowledge and skills development as main impact outcomes.
 - 6 Farmers feel more prepared for a climate shock and have adopted resilient practices. Farmers feeling more prepared also report deeper quality of life and income impact.
 - 7 While both women and men report financial stability as a top outcome, their second priority differs: women focus on skills development and men on market access and pricing.
 - 8 Community focus has resulted in greater economic prosperity and collaboration within communities. Leaders highlight financial stability and opportunities for the underserved.
- Overall, these investments show that an intentional strategy of investing in for-profit companies and projects can generate deep impact in rural, conflict-affected areas of Colombia.

Portfolio Performance

Portfolio companies are reaching farmers living in poverty, with no prior access or current access to good alternatives. Farmers reported improved quality of life, greater resilience, ability to earn better and make independent decisions.

Access and Satisfaction	<div>Inclusivity</div> <div>50%</div> <div>live in poverty (below national line)</div> <div>Under \$5.50 or \$6.85 per person per day.*</div>	<div>Gender Reach</div> <div>36%</div> <div>are farmer women</div> <div>There's an opportunity to reach a higher proportion.</div>	<div>First Access</div> <div>76%</div> <div>did not have prior access to offering</div> <div>Potentially previously unserved populations.</div>	<div>Alternatives</div> <div>61%</div> <div>could not find a good alternative to offering</div> <div>Showing limited competition or offering uniqueness.</div>	<div>Net Promoter Score®</div> <div>54</div> <div>on a -100 to 100 scale</div> <div>62% are Promoters: would highly recommend company.</div>
	<div>Quality of Life</div> <div>83%</div> <div>report improved personal well-being</div>	<div>Income Earned</div> <div>76%</div> <div>report increased money earned</div>	<div>Decision-Making</div> <div>52%</div> <div>report improved ability to make decisions</div>	<div>Climate Resilience</div> <div>49%</div> <div>feel much more prepared for a shock</div>	<div>Community Impact</div> <div>67%</div> <div>report community impacts, on average</div> <div>Across collaboration, prosperity, and optimism.</div>

Studies were conducted in different years and with different Poverty Probability Index (PPI) question sets, so some were using \$5.50 and others \$6.85 as national poverty lines.

Impact for Farmers and Community

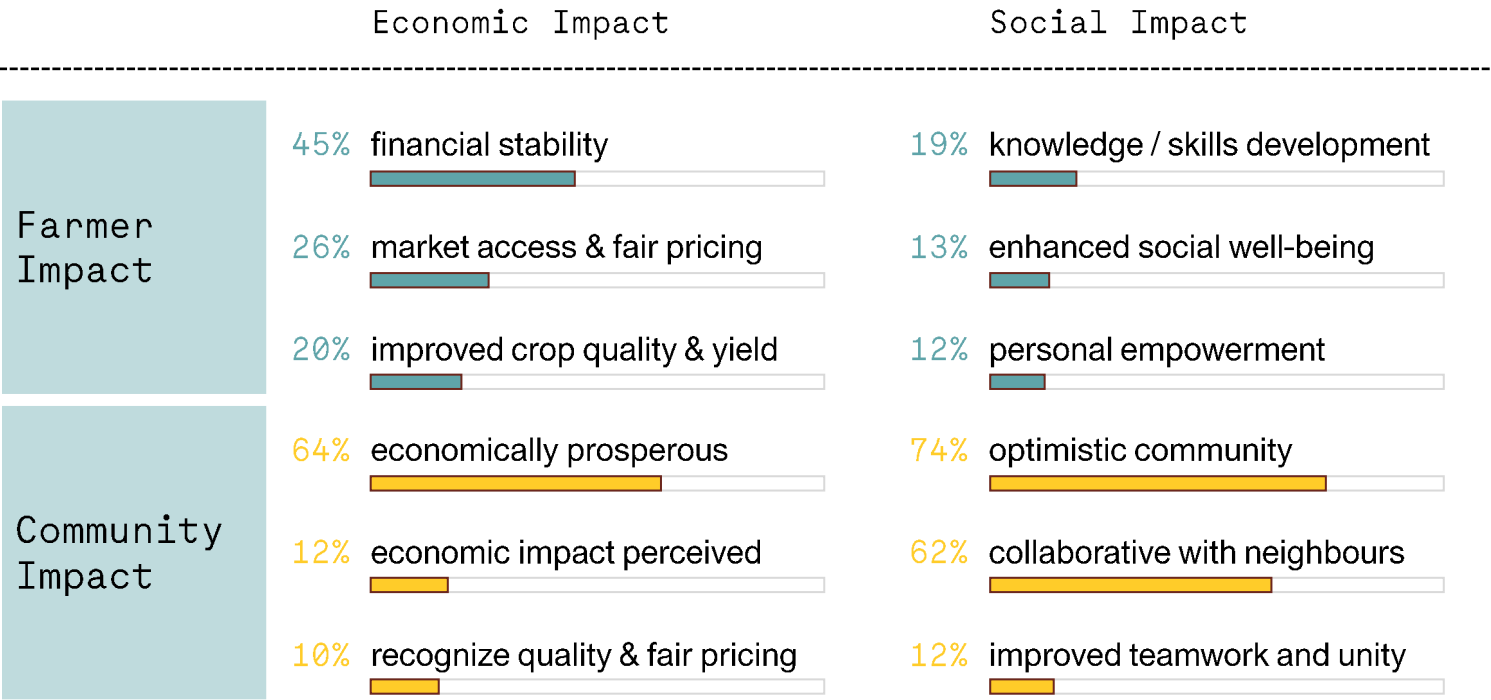
Our goal was to go beyond measuring changes in quality of life or income, and dive deeper into the self-reported outcomes farmers are experiencing, both at the individual and community level. The table on the right shows the main themes that came up and how prevalent they were.

Portfolio companies have been able influence farmers economically and socially. Tangible outcomes such as market access and fair pricing, or improved crop quality and yield, are complemented by more social outcomes such as personal empowerment and collaboration with neighbours in the community.

Acumen’s portfolio companies have impacted farmers at the individual and community level, particularly in key economic and social impact themes such as financial stability, as well as the community’s economic prosperity and optimism.

Variety of Impact Categories Mentioned by Farmers

Proportion of farmers reporting social and economic themes.



Farmer Outcomes Experienced

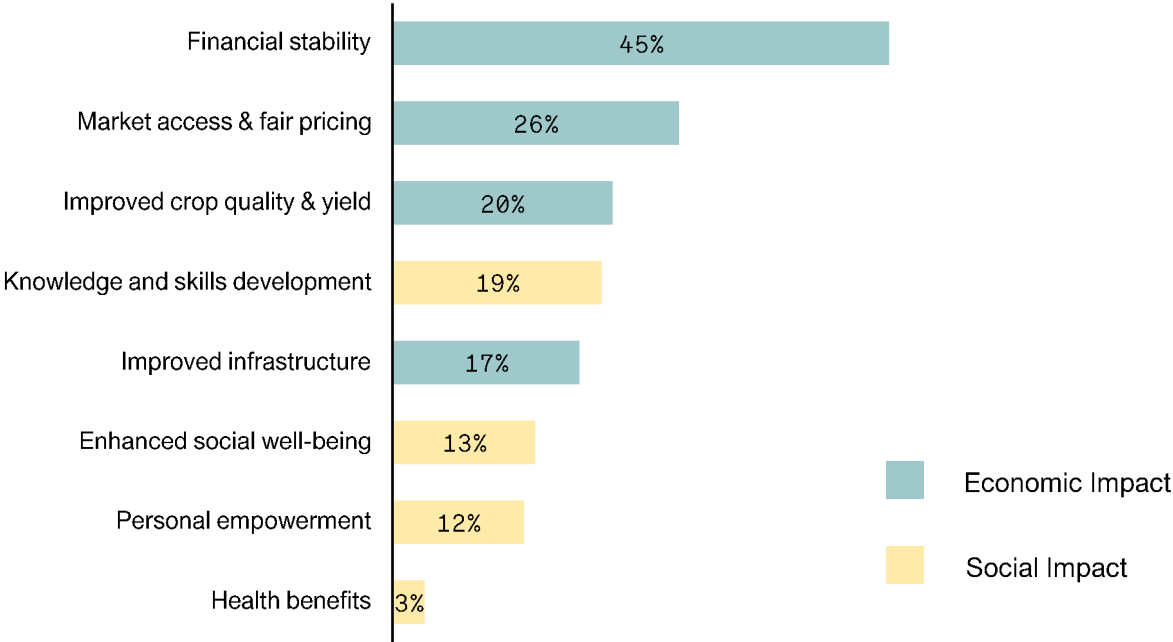
Farmers were asked to describe – in their own words – any changes they were experiencing because of the ALA investees. We coded their open-ended responses to discover the top social outcomes experienced. These outcomes are likely the most important in farmers’ eyes.

Farmers from Acceso and Selva Nevada, both community-focused companies, mentioned personal empowerment as a top outcome.

According to farmers, ALA companies have had a wide range of social impacts, notably financial stability, market access and fair pricing, improved crop quality and yield, as well as knowledge and skills development.

Top Outcomes Experienced According to Farmers

Q: How has your quality of life improved? Open-ended, coded by 60 Decibels.
(n = 410)



*This question was only asked to farmers mentioning their quality of life improved, however, percentages are based on all the farmers that were asked how their quality of life changed.

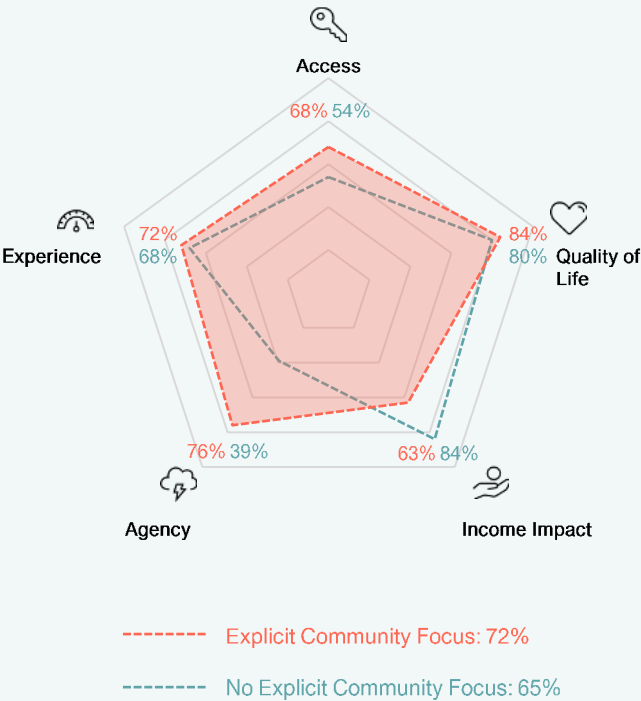
Community and Technical Assistance

Companies with a strong community focus often emphasize participatory approaches, collaboration, and inclusion in decision-making processes. This might help farmers feel more capable of influencing their outcomes, thus enhancing their sense of agency.

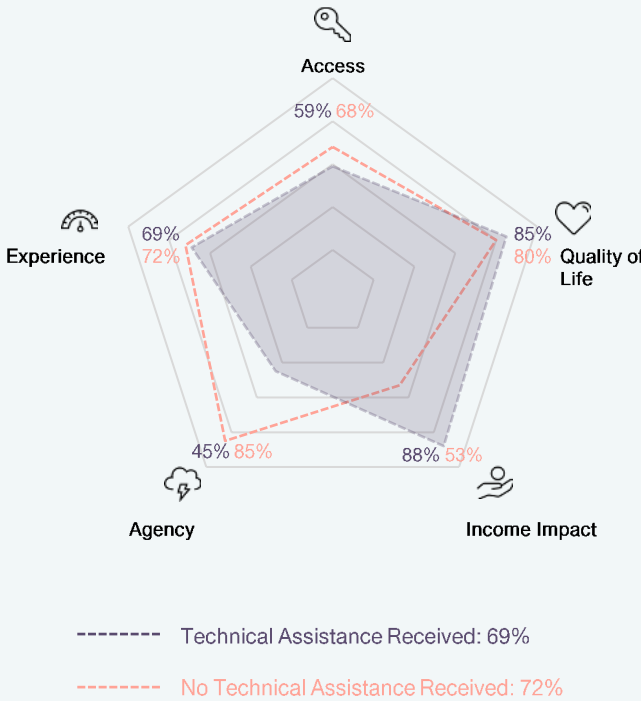
On the other hand, companies offering technical assistance focus on providing farmers with skills, knowledge, and tools to increase productivity, improve crop quality, and reduce costs. This can potentially contribute to tangible income impact, as farmers can sell higher-quality products at better prices or achieve greater yields.

Targeted impact has been boosted by explicit community focus and technical assistance provided by investees.

Explicit Community Focus



Technical Assistance Received



*Access is the average of those reporting first access and saying they have no good alternatives. Agency is the average of those reporting increased ability to make decisions. Experience is the average of Promoters and those experiencing no challenges.

Impact by Gender

The results across economic impact are aligned with widely studied structural disadvantages faced by women in target populations. This difference in income impact could be being driven by multiple factors.

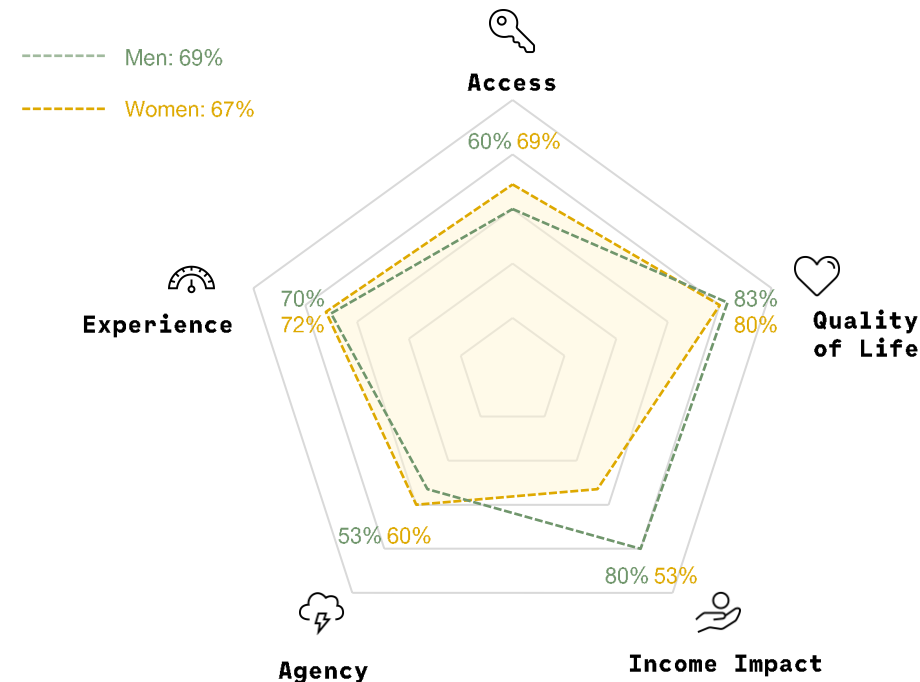
Men are more likely to report an increase in price as the top reason for an increase in income (55%), compared to women (45%). They also consider the price received 'very good' more so (19%) than women (10%).

While both women and men report financial stability as the top outcome, men then highlight market access and fair pricing, as opposed to women reporting knowledge and skill development as being crucial.

When we compare the outcomes and experience of men and women, we find that women are less likely to report improved income.

Comparison in Gender Outcomes & Experience

Men vs. Women



“I have changed my mentality; now I think as an agri-businesswoman. They gave me the desire to improve myself because I did not know the potential I had. We have been able to see how far we can go, that it is possible to surpass ourselves.”

- Farmer, Female, Acceso, 41

“Azahar improved my life because I can sell the products at a better price, I have a better quality because I change the technique, and I have improved the production.”

- Farmer, Male, Azahar, 63

Community Impact: Overall

In farmer surveys, we explored three key themes to assess the impact ALA portfolio companies have had on their communities.

1 in 2 farmers strongly agree to seeing significant impact across all three themes. This segment is more likely to report deeper impact across quality of life improvement (96% vs. 73%), income increase (97% vs. 79%), and increase in household decision-making abilities (58% vs. 33%).

Consequently, the NPS for this segment is significantly higher (57) than the NPS for the rest of farmers.

Company's community focus plays a role as well: those reporting strongly agree across all themes are more likely to access a community-focused company (42%) than otherwise (10%).

The strong community focus of the companies has resulted in greater collaboration, community prosperity, and optimism, as perceived by farmers.

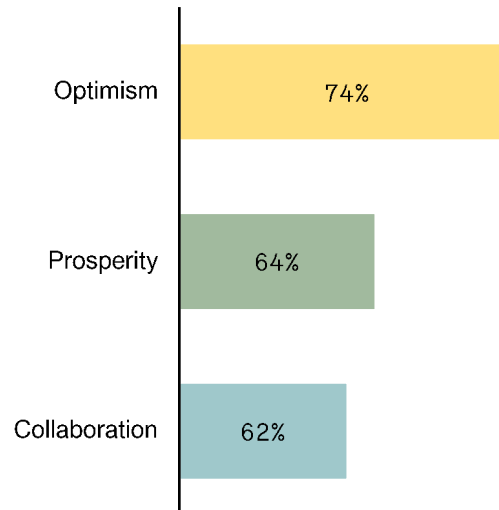
Collaboration, Prosperity & Optimism

Q: Because of [Company], I collaborate with my neighbours more often than before.

Q: Because of [Company], my community has become more economically prosperous.

Q: Because of [Company], my community feels more optimistic about the future.

(% 'strongly agree', n = 214)



“Azahar has brought economic, social and cultural development to the community, you can see more unity thanks to the programs that have been developed in the area.”

– Farmer, Male, Azahar, 33

“Cacao Hunters’ deliveries to the collection centers are every 15 days, sometimes I can’t deliver it. As a community, we collaborate with each other and they help me.”

– Farmer, Male, Cacao Hunters

“My relationship with my neighbors has always been good. I believe the community is more prosperous because as I have benefited, I have brought more people into the farm who also benefit, and that leads to more optimism.” – Farmer, Male, SiembraViva, 61

Community Impact: Outcomes

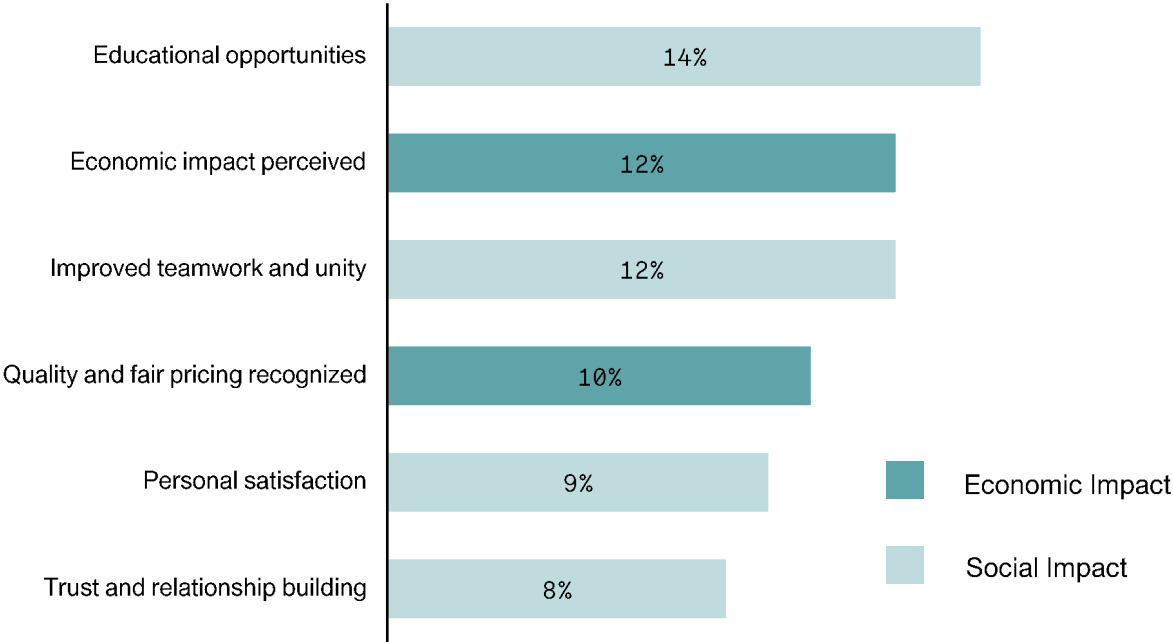
Farmers were asked to reflect on changes within their communities, focusing on collaboration, economic prosperity, and optimism for the future. We coded their open-ended responses to explore their deeper thoughts on these categories.

The key themes that emerged are shown on the right. They include improved teamwork and unity, educational opportunities, personal satisfaction, and trust and relationship building.

Education opportunities and economic impact are the top community themes reported.

Top Outcomes Experienced According to Farmers

Q: Can you tell us more about any of your answers to the previous question? Open-ended, coded by 60 Decibels. (n = 214)



Impact Over Time

The typical way of evaluating how impact might change over time is segmenting the sample by tenure*.

More tenured farmers not only report deeper social and economic impact (chart on the right) – they are also more likely to say their ability to make decisions around the household has ‘very much increased’ (25%), compared to less tenured ones (19%).

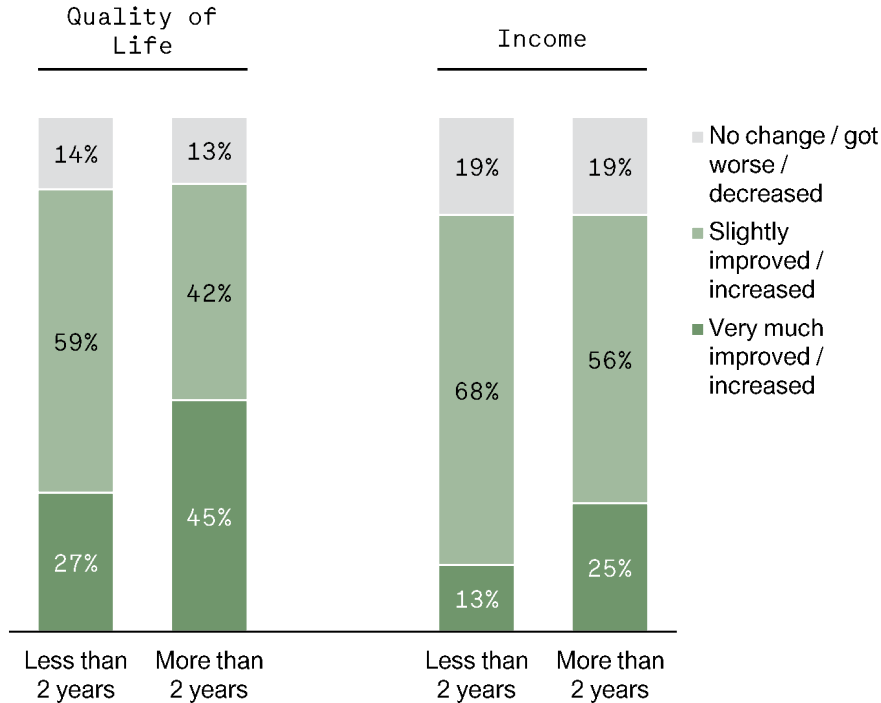
Generally, longer tenure enables farmers to effectively apply the company’s support and reinvest in their farm and crops, leading to better yields and economic impact.

* We segmented farmers into those engaging with the company for less or more than 2 years, as this threshold provides similarly weighted segments, for easier comparison.

When looking at differences by tenure, farmers with longer tenure report significantly deeper impact across quality of life and income.

Well-being and Income Impact by Tenure

Q: Has your quality of life changed because of [Company]? (n = 282 | Less than 2yr = 124, More than 2yr = 158)
Q: Has the money you earn from farming changed because of [Company]? (n = 282 | Less than 2yr = 124, More than 2yr = 158)



“The facilities on the farm, and those where the coffee is processed, have improved. I am a pioneer, and the price premiums have helped me a lot to invest in the farm, which has been very useful.”
– Male, Azahar, 42, More than 2 years

“The prices have helped me pay for my son’s university and make improvements to the farm. Previously we planted as our ancestors did, now we do it more technically.”
– Male, Cacao Hunters, 43, More than 2 years

About 60 Decibels

60 Decibels is a global, tech-enabled impact measurement company that brings speed and repeatability to social impact measurement and customer insights. We provide genuine benchmarks of impact performance, enabling organizations to understand impact relative to peers and set performance targets.

We have a network of 1,400+ researchers in 90+ countries, and have worked with more than 1000 of the world's leading impact investors, companies, foundations, corporations, NGOs, and public sector organizations. 60 Decibels makes it easy to listen to the people who matter most.

60 Decibels has offices in London, Nairobi, New York, and Bengaluru. To learn more, visit 60decibels.com.

We are proud to be a Climate Positive company.

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