

Are you Venezuelan, and would like to get funding as quickly as possible?

- [Banesco](#)

Looking for other options?

- [Banco Delta](#)
- [Banco Nacional](#)
- [Caja de Ahorros](#)

MONEY-MANAGEMENT

Are you tired of living day-to-day?

⤴ Long term investment

✓ Legitimacy

✓ Having records of finances makes it easier to access loans

⤴ If you invest the time and money to formalize, you are likely to make more money in the long-run

⤴ Purchasing a storefront or apartment rather than renting allows for spending less money in the long-run

⤴ If you have a solid business plan, you won't have to worry as much if the economy fluctuates

By starting to budget and save money now, you can create a better future for yourself and your family.

Budgeting is as easy as you want it to be! It can be listing profits, adding them, and subtracting costs. Or, more complicated:

📄 [Virtual course Finance for Non-Financial Executives](#) by CdS

📄 [Programa Gestión Empresarial en Línea](#) by AMPYME

OTHER RESOURCES

Do you have kids?

Programa Enlaces by Foundation Creative Space  [programaenlaces](#)
⇒ Has programs for children that may provide you time to focus on your business

📄 *ask for a scholarship

Do you need more than B/.5000 but don't want to deal with a separate establishment?

⇒ [PROFIMYPE](#) is a loan program by AMPYME

📄 Be on the lookout for new programs by Ciudad del Saber, especially free ones

Link to printable pamphlet:
<https://tinyurl.com/msjv5dvj>

Images courtesy of Conservatorio S.A.

Should You Formalize Your Microbusiness?

WPI Students Sidney Goldinger, Ellie Burress,
Dreya Martin
El Conservatorio
The City of Knowledge
October 2021

Are you tired every day?

Formalization is a worthwhile process that can help you increase profits and plan your future



An informal business in SA



A formalized business in SA

FORMALIZATION

Do you want a loan? To overcome the possibility of being evicted?

Do you have a copy of a personal identity card?

✓ Legitimacy

✦ Growth

✦ Free Programs and Assistance

✦ Access to loans and other financial services

✓ ✦ Eligibility for programs to improve and grow your business

⇒ Supporting your community by providing more opportunities, such as jobs, for others

✦ If have a question during any pathway to formalization, contact

La Junta Comunal XF34+9X4, 506-8061

AMPYME Technical Assistance to ask a question 500-5742 or Via Israel, Building 96 - In front of the Richard Neumann School

What programs are there to help you formalize?

✦ Mujeres Emprendedoras by Voces Vitales  vocesvitalesspty

AMPYME tried to imagine the different obstacles in boroughs similar to Santa Ana, and created this program:

✦ La Programa Gestión Empresarial en Línea by AMPYME

⇒ for formal or informal business owners, natural or legal persons

⇒ Do you want a cohesive, online

program to help you increase profits and/or connect you with more customers? You can work on this during your free time

⇒ learn enough to do some tasks, minimizing billable hours of lawyer

● Incubation Program by Ciudad del Saber

- Helps 4 businesses/yr

Other resources to help you formalize?

✦ Free wifi at a local cafe

*be on the lookout for new opportunities by Ciudad del Saber

What is the process of formalization?

1. Look at requirements listed by AMPYME

2. Make a business plan

3. Get a good lawyer (~B/.300)

Make sure you or the lawyer:

4. Get a bank account (not necessarily as the fourth step)

5. Register with A. La Caja del Seguro Social Agencia Parque Lefevre, Av. José Agustín Arango, +507 503-4020

B. Ministerio Público C. Registro Público

D. Ministerio de Comercio e Industrias (MICI) Plaza Edison, Vía Ricardo J. Alfaro, 560-0600

Selling edibles? Also register with E.

MINSA 512-9100 F. Alcaldía de Panamá, Ave. Justo Arosemena and Cuba and between streets 35 and 36 East.

Corregimiento of Calidonia

⇒ total cost of registration may be as little as \$15 (excluding cost of lawyer)

6. Pay taxes



A formalized business in SA

FINANCE

Will you complete La Programa Gestión Empresarial en Línea - AMPYME?

⇒ earn option to easily take a loan of up to B/.5000

Are you of Panamanian nationality?

Looking for funds to use after formalizing, but don't want the hassle of paying back loans?

✦ La Capital Semilla from AMPYME can provide up to B/.2000

Will you take Incubation Program by Ciudad del Saber?

⇒ easy access to loans

Banks most accommodating to small businesses are likely

- Canal Bank
- Banco General
- Banistmo
- Banco la Hipotecaria
- Banco Aliado
- Metro Bank