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## Kenneth Mendiwelson

Refinancia

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“ I saw an opportunity to innovate a niche industry by providing credit access to underserved communities. ”

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<b>COUNTRY</b>	Colombia
<b>INDUSTRY</b>	Financial Services
<b>EMPLOYEES</b>	850
<b>YEAR SELECTED</b>	2008
<b>WEBSITE</b>	<a href="http://www.refinancia-sa.com">www.refinancia-sa.com</a>

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## **COMPANY SNAPSHOT**

Kenneth is the founder of Refinancia, a company that provides alternative financing for people seeking specialized credit solutions. Millions of Colombians who are not served by traditional banks or do not have access to formal credit look to Refinancia for loans and credit lines to meet a range of needs. Kenneth identified the challenge in this niche market and created a business model based on the inclusion of these people, creating a significant social impact.

Since its founding in 2005, Refinancia has been the leader in purchasing of under-performing loans in Colombia and Peru, where he has accumulated more than 1.8 million customers with a face value of \$2.8 billion. Through refinancing options, distribution of credit cards, guarantees loans made by banks, and payment plans offered in retail outlets, the company offers products designed for each of its customers under the principles of fair treatment and respect. The company focuses on serving people who have credit difficulties or who are part of niches with limited access to formal credit, seeking to contribute to re-banking and financial inclusion in the region.

Refinancia also specializes in building recurring, long-term relationships with its customers. In 2012, the company agreed to a strategic alliance with Fenalco to endorse plans offered by trade and to guarantee loans made by banks. Furthermore, it has partnered with banks to offer credit cards to customers who have managed to refinance their obligations. In 2013, Refinancia partnered with Encore Capital Group, a leading international financial services firm, to gain access to greater financial operations. The alliance confirms the great potential for Refinancia's growth and will help drive the company's portfolio.

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## **ENDEAVOR AND REFINANCIA**

Refinancia has been part of the Endeavor network since 2008. In 2009, Endeavor and Refinancia worked together to solve organizational and human capital challenges through an alliance with Korn Ferry. Endeavor also supported the team with access to global mentors who helped develop a model of talent management, implemented a new organizational structure, strengthened their recruitment strategy. In that same year, a project was undertaken to increase the productivity of the salesforce. Since 2010, Refinancia has worked with Endeavor eMBAs who helped provide an annual review of strategy, calculate the price elasticity (discounts) from a collection of consumer loans, design effective models of interaction between the department, and group analytics collection and operations. During 2013 and 2014, Refinancia received advice on defining their corporate sustainability strategy. As an entrepreneur, Kenneth has been a constant supporter and an inspiration to many entrepreneurs, becoming the first Endeavor Entrepreneur in Colombia to join the country's board.