QC gov't initiates financial literacy program for SMEs

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The Quezon City government and fintech firm First Circle have teamed up to implement a financial literacy program that would benefit over 75,000 small and medium enterprises (SMEs) in the city.

A memorandum of agreement was signed by Quezon City Mayor Joy Belmonte and First Circle CEO Patrick Lynch last Monday to formalize the partnership to promote financial literacy focused on businesses, the first of its kind for both parties.

The partnership will involve providing free quarterly webinars to educate business owners on money management and business loans, as well as other tools and resources to help enterprises recover from the impact of the pandemic.

Belmonte said the partnership comes at the right time as many small businesses need help in order to survive and compete amid the pandemic.

"It is very timely to have this partnership with First Circle that will provide financial literacy programs that will equip them (SMEs) with money management skills, something that is vital to their growth and success," she said.

She said the partnership would be able to provide support for entrepreneurs through financial assistance and financial literacy.

She said small entrepreneurs are unable to take off due to lack of capital or mismanagement of resources.

As the first local government partner of First Circle, Belmonte said she is hopeful the partnership would also help other local government units that have committed to promote the growth of SMEs.

Given the varying needs of businesses, Lynch said it would be necessary to develop a program relevant to their requirements and help them ultimately grow.

First Circle's head of customer success Marcus Erlano believes the program would help in changing the stigma around financing and loans.