

Estímulo

Lean Data Insights



Welcome To Your 60dB Results

We enjoyed hearing from 203 borrowers and 204 non-borrowers about their businesses and experience with Estimulo – they had a lot to say!

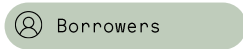
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01

Introduction



Research Design

 Borrowers

 Non-Borrowers

About Estimulo:

Estimulo is a Brazilian impact fund that started its operations in 2020 in São Paulo and expanded nationwide in 2024. They support entrepreneurs with businesses of various scales and maturity levels

About the Study:

We engaged with two* key stakeholder groups: borrowers (entrepreneurs who received a loan from Estimulo) and non-borrowers (entrepreneurs who applied for a loan but did not receive one). Both groups were asked a similar set of questions. Borrowers responded based on their experience with the Estimulo loan, while non-borrowers answered based on their situation since applying.

* Throughout the report, we specify which questions were asked to which groups. To make the data source easy to identify, we've also labeled each tab to show whether the information relates to borrowers or non-borrowers.

Between December 2024 and March 2025, we interviewed 407 entrepreneurs who had either received a loan from Estimulo or had applied but were not selected.

About the Estimulo Survey Tool

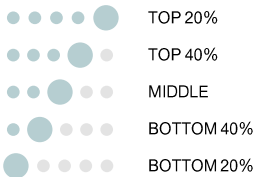
Indicator	Borrowers	Non-Borrowers
Sample Size	203	204
# of questions	34	35
Modules		
Profile and Access	✓	✓
Impact	✓	✓
Experience	✓	✓
Training**	✓	✓

** The Training module includes a set of six questions asked only to entrepreneurs - both borrowers and non-borrowers - who had participated in at least one Estimulo training session.

Estimulo Performance Snapshot

When compared to the 60dB Lending Benchmark in LatAm, Estimulo performs at par; with particularly positive results in clients' experience. Ther is room for improvement in access.

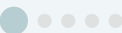
Performance vs. 60dB Benchmark



Profile

24%

female reach



Contribution

29%

first time accessing a similar loan



What Impact

32%

quality of life 'very much improved'



Impact

61% say their stress reduced

56% report financial stability

44% talk about personal satisfaction due to business growth

Estimulo Performance: Quintile Assessment compares Company Performance with 60dB lending Benchmark in LatAm comprised of 69 companies, 14 countries, and 27,124 respondents. While our benchmarks encapsules mostly small loans*, we encourage you to use the comparison as a guideline for assessing your impact. Full details can be found in [Appendix](#).

Impact

46%

business outlook* 'very much improved'

*No benchmark available

Impact

37%

stress levels 'very much decreased'



Net Promoter Score®

85

on a -100 to 100 scale



Challenges

7%

report challenges



Customer Voice

"The loan gave me the security I needed to expand and take advantage of new growth opportunities."

- Female borrower, 55

* 10% of companies on the 60dB Lending Benchmark provide loans to SMEs.

Top Actionable Insights

1 Borrowers tend to be more established and credit-experienced than non-borrowers.

Borrowers are typically São Paulo-based entrepreneurs with higher revenues and stronger capacity to cover expenses. Most used their Estimulo loan for operational needs, while non-borrowers primarily intended to use credit for expansion. First-time credit access was a key differentiator: 53% of non-borrowers were applying for their first loan, compared to 29% of borrowers. Despite initial rejection, half of non-borrowers eventually secured a loan elsewhere.

Pages: [11](#), [12](#), [14](#).

2 Borrowers report deeper impact in business outlook and goal achievement.

Both borrowers and non-borrowers reported improvements in managing finances, increasing income, and making progress toward business goals, indicating similar overall trends. However, borrowers experienced a deeper impact, particularly in business outlook and ability to achieve business-related goals. A third of all entrepreneurs reported hiring new employees, suggesting a broader multiplier effect. Still, non-borrowers were more likely to report a reduction in staff.

Pages: [20](#), [24](#), [25](#), [26](#), [29](#).

3 Borrowers experience stronger improvements in quality of life and reduced financial stress.

Borrowers report significantly greater improvements in quality of life and their perception of financial stress compared to non-borrowers. Lower stress and increased financial stability also emerge as the main drivers of perceived wellbeing among borrowers. Financial stability is frequently mentioned not only in relation to personal well-being, but also when reflecting on improved business outlook. These softer impacts of credit access highlight how financial support contributes to entrepreneurs' overall sense of security and peace of mind, beyond traditional business metrics.

Pages: [20](#), [24](#), [25](#), [26](#), [29](#).

Top Actionable Insights

4 Borrowers value a smooth process and strong support, while non-borrowers highlight opportunities to improve communication.

Borrowers report a very high Net Promoter Score (NPS), much higher than non-borrowers, which reflects their overall satisfaction with the experience. Their satisfaction is driven by a smooth process, strong customer support, and competitive interest rates. Non-borrowers, on the other hand, pointed to the need for better communication. Challenge rates are low for both groups, showing a fair process. Many borrowers - and even non-borrowers - say they would apply for another loan, showing strong interest and a chance to keep supporting them.

Pages: [34](#), [35](#), [36](#), [37](#), [38](#), [39](#)

5 Borrowers experience significant positive impact, particularly among females.

Borrowers consistently report significantly greater improvements than non-borrowers across both business metrics (such as achievement of business goals, business outlook, and financial management) and personal well-being metrics (including quality of life and improved perception of stress levels) demonstrating the value Estimulo provides. Among borrowers, although less pronounced, this pattern also emerges when comparing females to males. We see a mixed experience across indicators by low-income region metrics.

Pages: [8](#)



Credit: Estimulo

Segmentation Analysis

- Borrowers
- Non-Borrowers

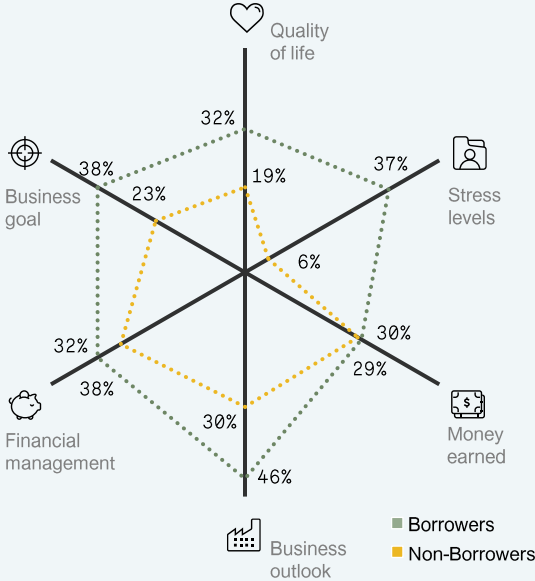
Borrowers report a significantly greater positive impact on both business and personal well-being compared to non-borrowers.

We asked non-borrowers if they were able to access another loan after being denied Estimulo financing. Those who are unable to access financing perform notably worse across most metrics.

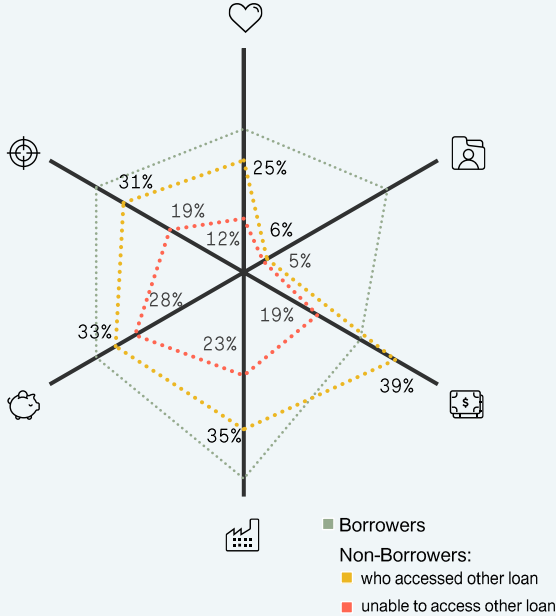
Borrowers consistently outperform non-borrowers who have accessed loans on most impact measures. Interestingly, non-borrowers with access to another loan (39%) are more likely to report that their earnings have 'very much increased' compared to borrowers (30%).

Segmentation showing the significant positive change for borrowers and non-borrowers.

Borrowers vs Non-Borrowers



Non-Borrowers Access to Other Loan



Segmentation Analysis

Borrowers

Non-Borrowers

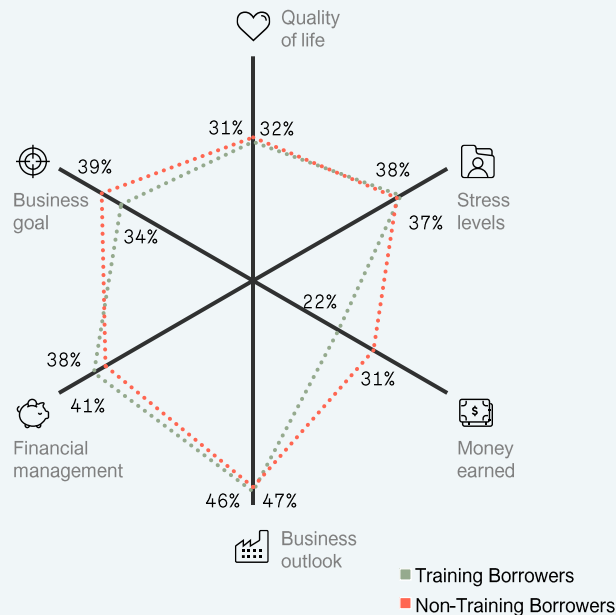
15% of borrowers have reported receiving training from Estimulo, however, we do not observe a clear trend indicating significant impact from this training.

Non-borrowers who recall participating in Estimulo training (29%) are more likely to report improvements in their quality of life compared to their counterparts (28% vs 15%). Additionally, non-borrowers who participated in training report slightly better outcomes in business metrics (money earned, business outlook, and financial management).

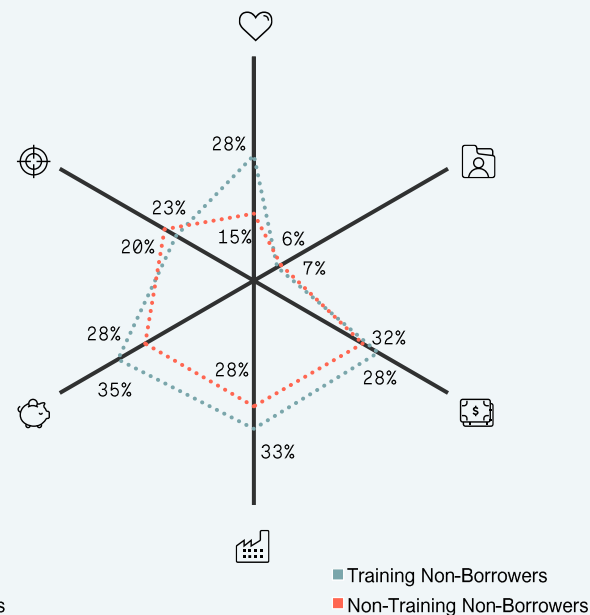
For more details on the impact of training, see pages [42 to 45](#).

Segmentation showing the significant positive change for borrowers and non-borrowers by training. Borrowers with training are less likely to show differences, compared to non-borrowers who report greater positive changes.

Training vs Non-Training Borrowers



Training vs Non-Training Non-Borrowers



Segmentation Analysis

Borrowers

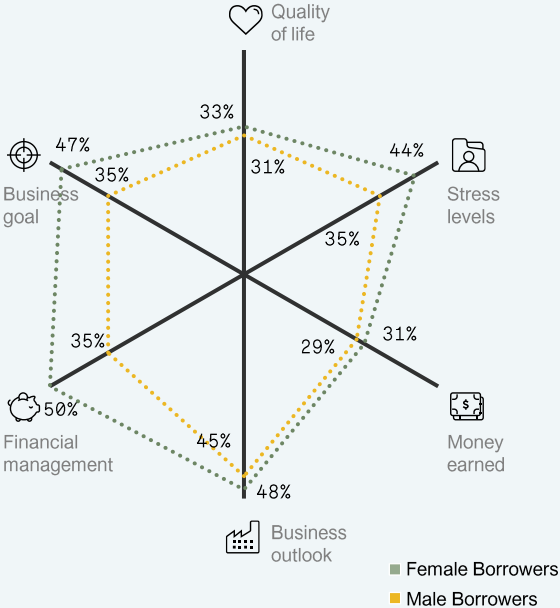
Female borrowers report significantly greater positive impact than men, reinforcing the importance of gender informed practices.

Low income* borrowers (40%) are more likely to report an improvement on their ability to achieve their goal than high income borrowers (28%). There is no significant difference in other metrics by income*.

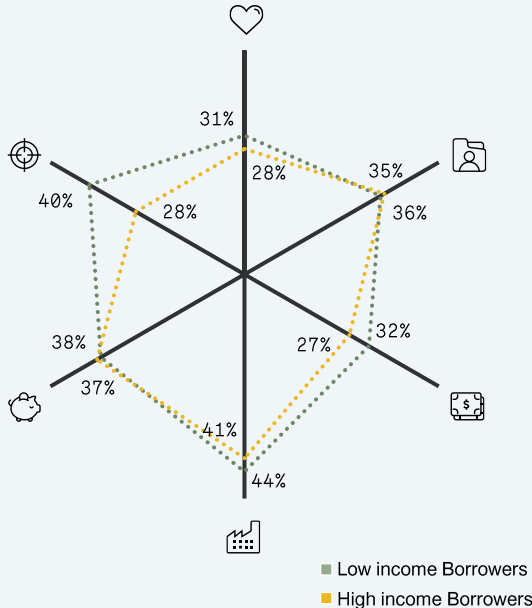
* Data from the Low-Income Region indicator: Low includes class D and E, while High includes class A, B, and C. We recommend using with caution due to sample sizes.

Segmentation showing the significant positive change for women and Low-Income Region indicator on women.

Female vs Male Borrowers



High vs Low Income* Borrowers



Customer Voices



Borrowers



Non-Borrowers

We love hearing the entrepreneurs' voices.

Here are some that stood out.

Impact Stories

76% of borrowers share how Estimulo loans have improved the outlook of their business while 57% say their quality of life improved because of Estimulo.

"The working capital from the loan helped me get through the pandemic, as I paid off some debts and managed to maintain inventory. Without this help, the company would have definitely gone bankrupt."

- Male borrower, 56

"With the financial support from Estimulo, I was able to invest in inventory and expand my operations, which is already bringing in more customers."

- Female borrower, 50

Borrowers Experience

86% of borrowers are Promoters and are highly likely to recommend

"Estimulo has great customer service and easy-to-understand communication, so it wasn't difficult to understand the loan rates and terms. I was very well taken care of."

- Female borrower, 33

"Getting in touch and securing credit was easy. They meet urgent cash needs, and there's a lot of transparency—nothing is hidden in the fine print. The interest rates are agreed upon and clear."

- Male borrower, 58

"The investment in my business provided financial stability, reduced stress, and increased confidence in future growth."

- Male borrower, 39

"Estimulo allowed me to keep my business going. I was completely stressed about the future and had just faced a major setback. It [Estimulo loan] helped me to move forward with my business, clear my mind, and stay focused on my goals."

- Male borrower, 29

Non-Borrowers Experience

27% of non-borrowers are Promoters and value Estimulo despite not accessing the loan

"I recommend Estimulo because I feel that they have a real connection with the small national businesses."

- Female non-borrower, 24

"They not only offer a way out in times of crisis but also offer great insights and trainings with experienced entrepreneurs. It helps people like me to keep going."

- Male non-borrower, 56

02

Detailed Results



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- Net Promoter Score and drivers
- Challenges
- Other Loan Application

Training

- Access to Training
- Applicability and Understanding
- Learnings and Suggestions

Demographics

Borrowers

Non-Borrowers

Estimulo is primarily providing loans to companies with billings below 100K BRL and an average market experience of 13 years. 57% of the borrowers' businesses are based in Sao Paulo.

Borrowers generally report higher billings (30-100K BRL on average) compared to non-borrowers (10-30K BRL on average). In addition, 57% of borrowers are based in Sao Paulo, compared to 47% of non-borrowers.

Low Income Region Distribution:

% Class A	1	1
% Class B	8	3
% Class C	35	22
% Class D	32	33
% Class E	24	41

A typical Estimulo borrower is a male business owner based in Sao Paulo with a billing between 30K and 100K BRL per month and a company with 13 years of experience.

About the Estimulo Entrepreneurs We Spoke With

Data relating to customer characteristics (n = 407; Borrowers = 203, Non-Borrowers = 204)

Dimension	Indicator	Borrowers	Non-Borrowers
Respondent Profile	% female	24	27
	Avg.respondent age	51 years old	50 years old
	% accessing training	15	29
Business Profile	Location		
	% in Sao Paulo	57	47
	% in Minas Gerais	15	26
	% in Rio de Janeiro	9	11
	% in other regions	19	16
	Monthly Billing (BRL)		
	% 10-30K	33	60
	% 30-100K	40	28
	% 100-165K	14	7
	% 165-400K	13	5
	Avg. company age	13 years	13 years

Business Stage

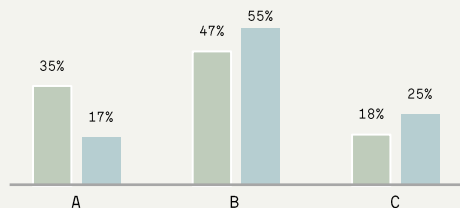
👤 Borrowers

👤 Non-Borrowers

In addition to business stage, we asked what best described their business revenue. Borrowers (35%) are more likely to say their revenue is more than enough to cover expenses than non-borrowers (17%).

The statements provided to respondents were:

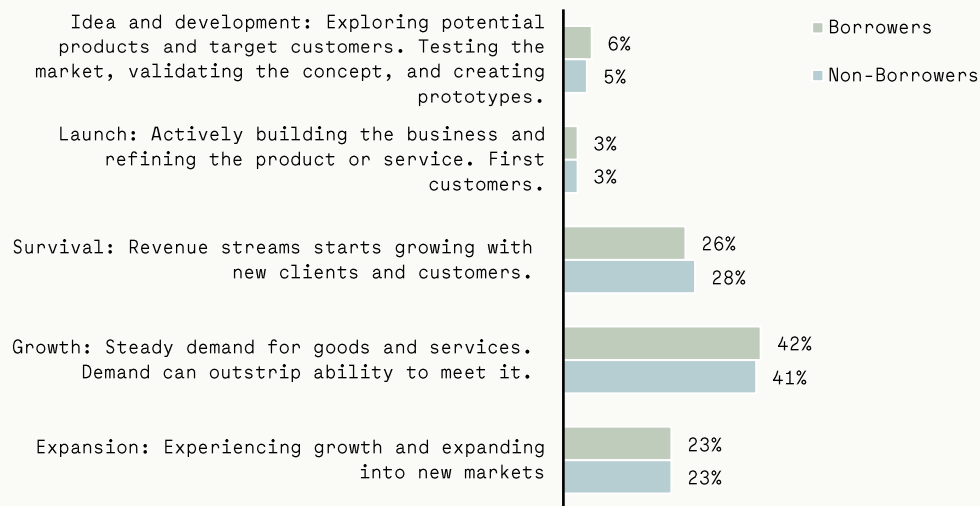
- Revenue is more than enough to cover expenses
- Revenue is just enough to cover expenses
- Revenue is not enough to cover expenses



2 in 5 respondents report Growth as their business stage followed by Survival and Expansion. Despite profile differences, business stage is similar between borrowers and non-borrowers.

Business Stage

Q: Which of the following options best describes your current business stage?
(n = 407; Borrowers = 203, Non-Borrowers = 204)



Loan Usage

👤 Borrowers

👤 Non-Borrowers

Borrowers' primary use their loan for operating expenses, while non-borrowers planned to use it for expansion and equipment.

We see a difference by gender for non-borrowers, with relatively more men (32%) reporting expansion as planned usage compared to 25% of women.

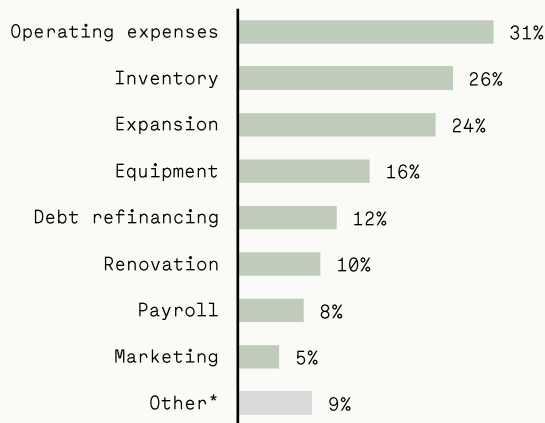
Non-borrower women primarily planned to use the loan to access equipment.

There is no significant difference in usage by gender for borrowers.

Borrowers primarily used their loan for operating expenses, followed by inventory and business expansion. Non-borrowers planned to use their loan primarily for business expansion.

Borrowers Use of Loan Funds

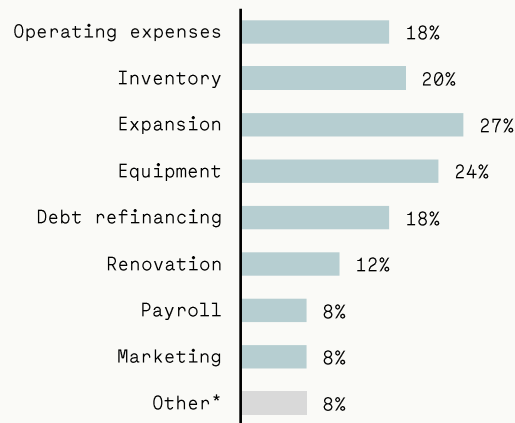
Q: What business purposes did you use your loan for? Select all that apply: (n = 203)



* Other includes working capital, liquidity and cashflow management, and special projects.

Non-Borrowers Intended Use of Capital

Q: For what business purposes were you planning to use the loan you applied for? Select all that apply: (n = 204)



* Other includes working capital, liquidity and cashflow management, and inventory storage.

Lending Sources: Access

Borrowers

Non-Borrowers

The fact that only 29% of borrowers report no previous access suggests a competitive market.

However, non-borrowers seem to have less opportunities to access a loan than borrowers.

Borrowers Insight by Gender

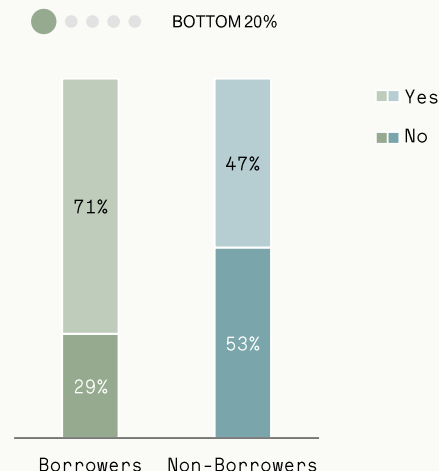
40% of female borrowers report no previous access to a loan like the one Estimulo provides compared to 25% of male, suggesting Estimulo is providing a service relatively scarcer to female entrepreneurs.

7 in 10 borrowers had previous access to a loan like the one Estimulo provides. Borrowers are more likely to have previous access to a loan than non-borrowers.

First Access*

Q: [Borrowers] Before Estimulo, did you have access to a loan like Estimulo provides?

[Non-Borrowers] Had you ever borrowed money for your business before applying for the Estimulo loan? (n = 406; Borrowers = 203, Non-Borrowers = 203)



“It would be difficult [to find another lending source] because Estimulo offers rates and conditions that I have not found elsewhere.”

- Female Borrower

“At the time of the pandemic there were many businesses in need of aid and so few companies willing to help. As I wasn't up to date with my taxes, most of my loans were denied.”

- Male, Non-Borrower

*Although the questions are phrased differently, both aim to assess first-time access. We recommend being mindful of these differences when comparing the results

Lending Sources: Financing

Non-Borrowers

70% of non-borrowers who secured an alternative credit source report their revenue is more than enough to cover expenses, compared to 30% of those unable to access funds.

Additionally, non-borrowers with no previous credit access are less likely to secure a loan; 61% report being unable to obtain a loan after being denied by Estimulo, compared to 29% of those with prior access.

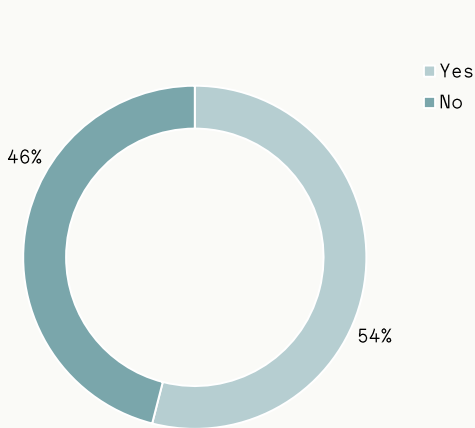
58% of women were not able to find a different source of credit compared to 42% of men.

In addition, those able to secured a different lending source report significant greater impact across both business metrics and personal well-being metrics.

46% of non-borrowers were not able to find a different source of credit after applying to Estimulo. Of those who secured a different source of credit, 3 in 5 secured it through a national bank.

Different Source After Rejection

Q: Were you able to find a different source of credit after being denied by Estimulo? (n = 204)



Financing After Rejection

Q: Which of the following type(s) of institutions did you secure your business financing from after being denied by Estimulo? (n = 109) Multiple Choice.

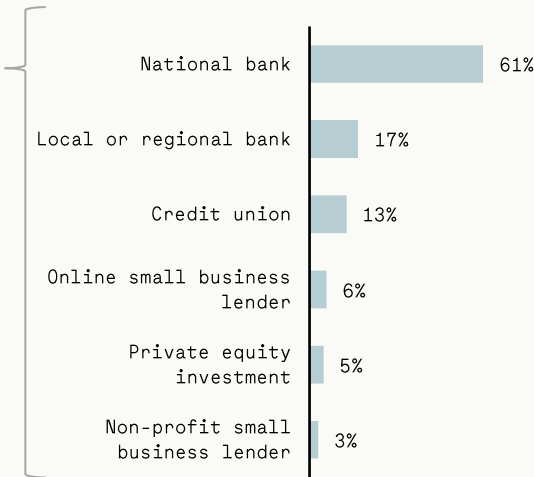


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Quality of Life

Borrowers

Non-Borrowers

Similar to the findings on business outlook, a higher proportion of borrowers report that their quality of life has 'very much improved' (32%) compared to non-borrowers (19%).

Additionally, a greater proportion of non-borrowers (11%) report that their quality of life has worsened since applying for the loan, while none of the borrowers who accessed the loan report a decline in their quality of life.

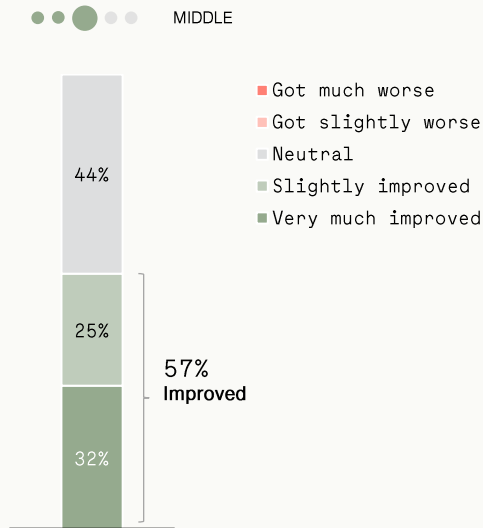
Borrowers Insight by Gender

Female borrowers (65%) are more likely to report improvements in their quality of life because of Estimulo than their male counterparts (54%).

32% of borrowers say their quality of life has 'very much improved' compared to 19% of non-borrowers.

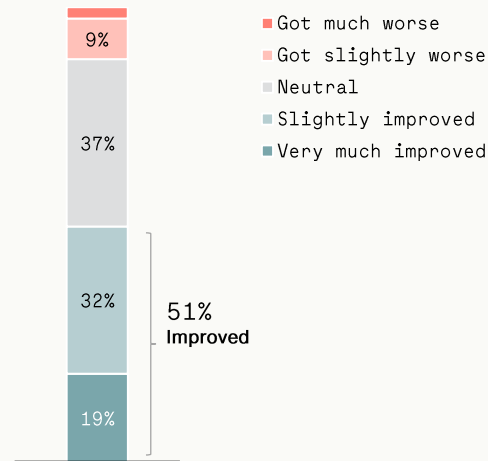
Borrowers Quality of Life

Q: Has your quality of life changed because of Estimulo? Has it: (n = 203)



Non-Borrowers Quality of Life

Q: Has your quality of life changed since applying to the Estimulo loan? Has it: (n = 204)



Quality of Life

👤 Borrowers

👤 Non-Borrowers

Additional factors contributing to improved* quality of life:

44% | 21%

Satisfaction due to business growth

32% | 35%

Overall improvements

22% | 10%

Mental health improvements

13% | 42%

Improved work-life balance

* Percentage of those who report an improvement.

3 in 5 borrowers who report improved quality of life cite reduced stress levels and increased financial stability as the primary factors.

Quality of Life Reasons for Borrowers

Open ended, coded by 60dB.

Improved
(n = 153)

61% mention **reduced stress levels**
(34% of all respondents)

56% talk about **financial stability**
(32% of all respondents)

No change
(n = 48)

34% mention **loan not being used for personal purposes**
(15% of all respondents)

32% talk about **business stability**
(14% of all respondents)

Quality of Life Reasons for Non-Borrowers

Open ended, coded by 60dB.

Improved
(n = 104)

42% mention **improved work-life balance**
(22% of all respondents)

34% talk about **financial stability**
(18% of all respondents)

No change
(n = 74)

54% mention **preexisting well-being**
(20% of all respondents)

37% talk about **same levels of stress and anxiety**
(13% of all respondents)

Money Earned

Borrowers

Non-Borrowers

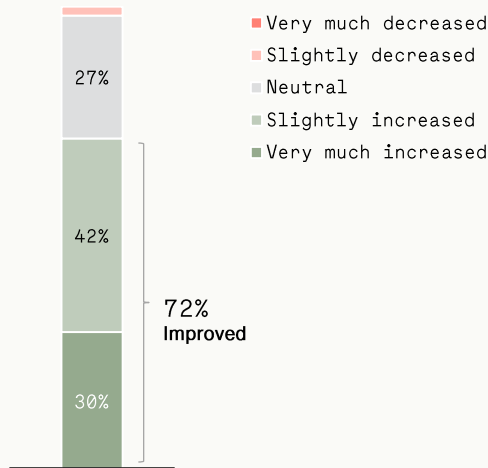
A higher proportion of non-borrowers report a decrease in their business earnings (12%) compared to borrowers (2%).

A similar proportion of borrowers (72%) and non-borrowers (68%) report an increase in business earnings since taking out or applying for the loan.

Borrowers' Business Earnings

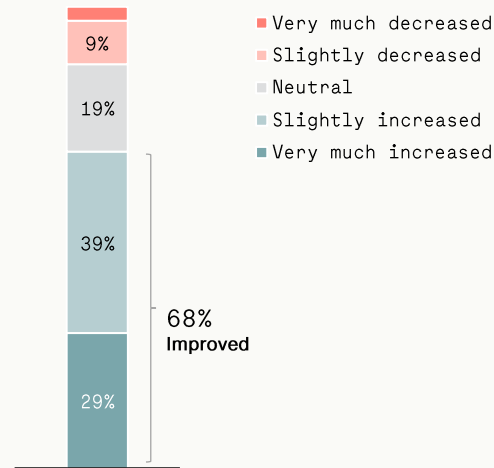
Q: Has the money your business earns changed because of Estimote? Has it: (n = 202)

TOP 40%



Non-Borrowers' Business Earnings

Q: Since applying to the Estimote loan, how has the money your business earns changed? Has it: (n = 201)



Business Outlook

Borrowers

Non-Borrowers

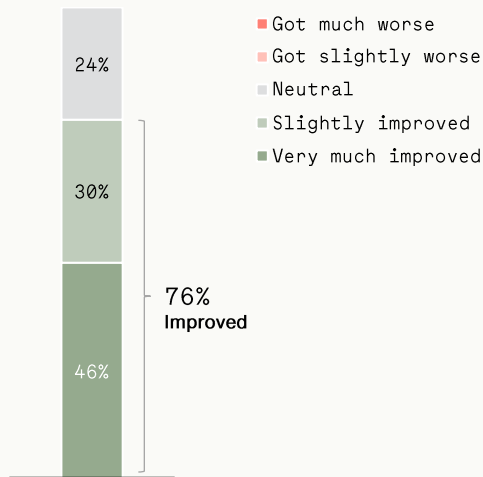
Borrowers are more likely to report that their business outlook has 'very much improved' (46%) compared to non-borrowers (30%), indicating a deeper perception of impact among borrowers. Additionally, a higher proportion of non-borrowers (13% vs. 0%) report that their business outlook has worsened since applying for the loan.

Borrowers from outside Sao Paulo report improvements in their business outlook at a higher rate than those from Sao Paulo (85% vs. 70%).

76% of borrowers report their business outlook has improved because of Estimulo, compared to 68% of non-borrowers.

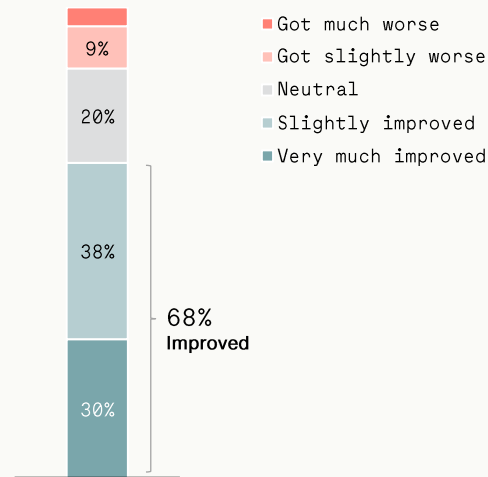
Borrowers Business Outlook

Q: Has your outlook for your business changed due to your engagement with Estimulo? Has it: (n = 201)



Non-Borrowers Business Outlook

Q: Has your outlook for your business changed since you applied for the Estimulo loan? Has it: (n = 200)



Business Outlook

Half of the borrowers who report improved business outlook attributed it to business growth and increased financial stability.

 Borrowers

 Non-Borrowers

28% of borrowers report financial stability compared to 16% of non-borrowers, suggesting that Estimulo loans enhance financial stability.

Additional factors contributing to improved* business outlook:

- 20% | 10% Crisis management
- 18% | 4% Inventory expansion
- 13% | 10% Debt management
- 13% | 30% Increased profits

* Percentage of those who report an improvement.

Borrowers' Business Outlook Reasons

Open ended, coded by 60dB.

Improved
(n = 153)

- 52% mentioned **business growth**
(39% of all respondents)
- 28% talked about **financial stability**
(21% of all respondents)

No change
(n = 48)

- 45% mentioned **experiencing insufficient impact**
(10% of all respondents)
- 36% talked about **making a specific use of funds**
(6% of all respondents)

Non-Borrowers' Business Outlook Reasons

Open ended, coded by 60dB.

Improved
(n = 135)

- 50% mentioned **business growth**
(33% of all respondents)
- 32% talked about **market expansion**
(21% of all respondents)

No change
(n = 40)

- 45% mentioned **business stability**
(9% of all respondents)
- 23% talked about **lack of engagement**
(4% of all respondents)

Ability to Manage Finances

Borrowers

Non-Borrowers

Borrowers and non-borrowers report a similar experience in managing their finances* since obtaining or applying for the loan.

Among borrowers, females are significantly more likely to report improvements - 50% say their financial management has 'very much improved,' compared to 35% of males.

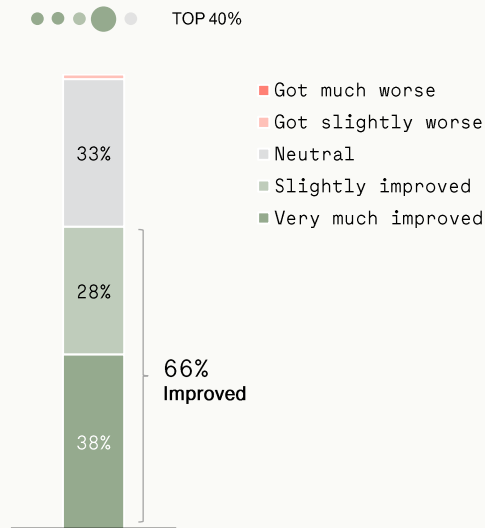
67% of non-borrowers who accessed training (29%) report improved ability to manage their finances, compared to 60% of those without training—a slight positive difference of 7 points.

*Although the questions are phrased differently, both aim to assess the change in ability to manage a business. We recommend being mindful of these differences when comparing the results

A similar proportion of borrowers (66%) and non-borrowers (63%) report an improvement in their ability to manage finances since taking out or applying for Estimulo loan.

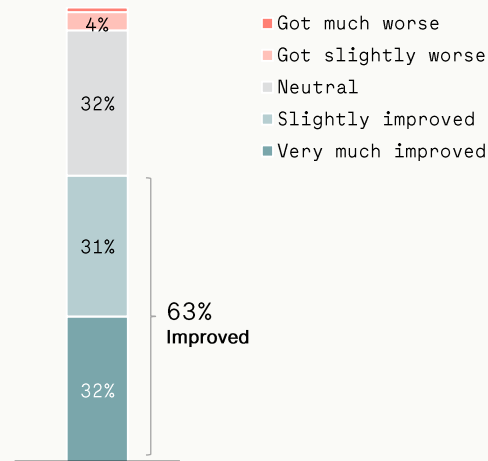
Borrowers' Ability to Manage Finances

Q: Has your ability to manage your business changed because of Estimulo? Has it: (n = 203)



Non-Borrowers' Ability to Manage Finances

Q: Since applying to the Estimulo loan, how has your ability to manage your business finances changed? Has it: (n = 203)



Stress Levels

7 in 10 borrowers report stress levels related to their business improved, with half of them reporting stress levels having 'very much improved' because of Estimulo.

Borrowers

Non-Borrowers

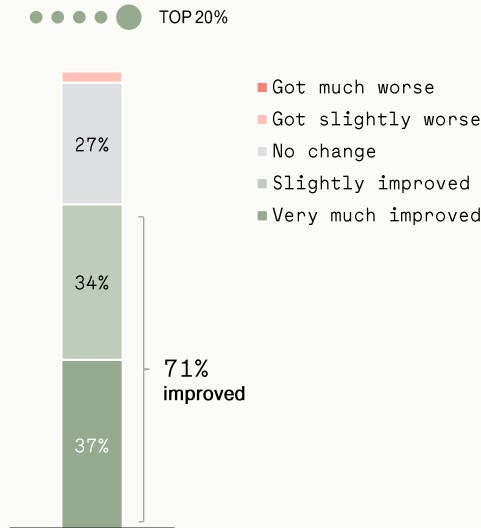
Borrowers report significant improvements in their stress levels related to business finances since receiving the loan. In comparison, non-borrowers experienced only about half of the improvements reported by borrowers, with a notably higher proportion indicating their stress levels got worse (25%) compared to borrowers (2%).

Borrowers Insight by Gender

44% of female borrowers say the stress levels related to their business finance has 'very much improved', compared to 35% of male borrowers.

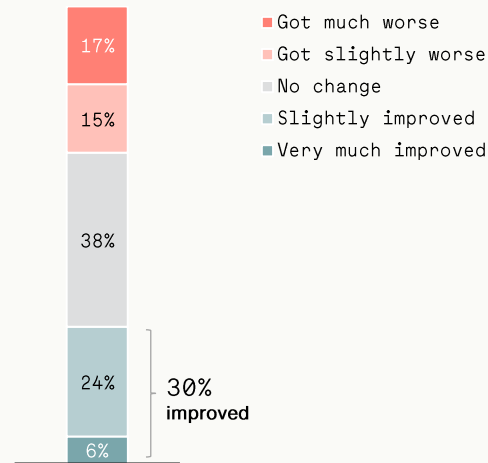
Borrowers' Stress Levels

Q: Has your stress levels relating to your business finances changed because of Estimulo? Has it: (n = 203)



Non-Borrowers' Stress Levels

Q: Since applying to the Estimulo loan, how has your stress levels relating to your business finances changed? Has it: (n = 203)



Client Protection

 Borrowers

There is room for improvement in borrowers' perception of repayment burden; 45% say repayments are a burden, which places Estimulo in the bottom 20% of the 60dB lending benchmark in LatAm.

Sao Paulo (91%) borrowers are more likely to 'strongly agree' that loan terms are clear, compared to those in other regions (86%).



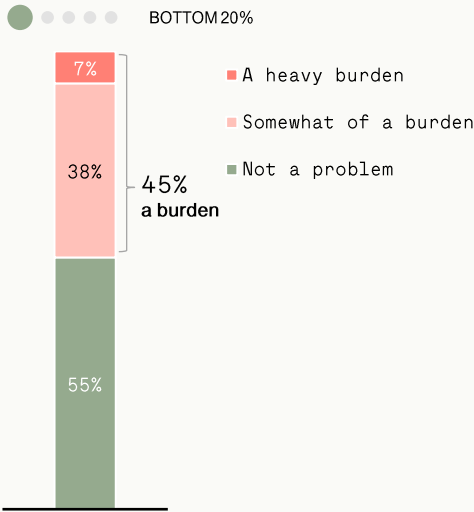
Borrowers Insight by Gender

Female (96%) borrowers are more likely to 'strongly agree' that loan terms are clear compared to male borrowers (87%).

55% of borrowers consider their loan repayments 'not a problem'. Almost all borrowers have clarity on loan fees, interest rates and penalties.

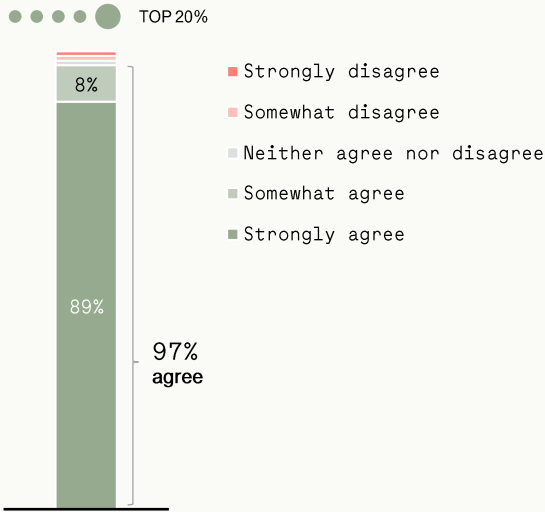
Repayment Burden

Q: Thinking about the loan repayments, are they a heavy burden, somewhat of a burden, or not a problem? (n = 203)



Loan Terms Clarity

Q: To what extent do you agree or disagree with the following statement: "Estimulo's loan fees, interest rates, and penalties are easy to understand and clear." (n = 203)



Business Goal

👤 Borrowers

👤 Non-Borrowers

Borrowers (32%) are more likely to mention increased revenue as main goal compared to non-borrowers (23%).

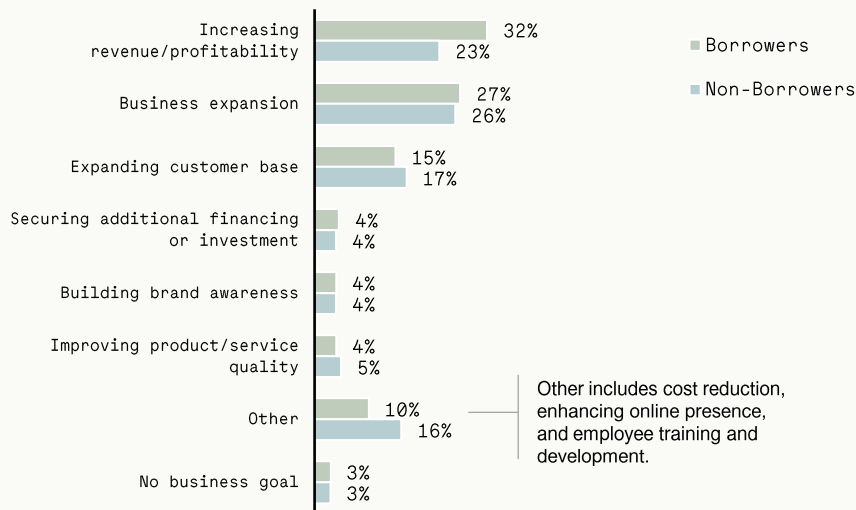
💡 Borrowers Insight by Gender

Female borrowers (44%) are more likely to mention their business goal is increasing their business revenue compared to 28% of male borrowers .

Both borrowers and non-borrowers cite increasing revenue and expanding their business as the most important business goals.

Business Goal

Q: What is the most important business goal you're trying to achieve right now?
(n = 401; Borrowers = 201, Non-Borrowers = 200)



Business Goal

7 in 10 borrowers say their ability to achieve their business goals improved because of Estimulo.

Borrowers

Non-Borrowers

Borrowers are more likely to report a 'very much improved' ability to achieve their business goals (38%) compared to non-borrowers (23%). Additionally, non-borrowers report that their ability to achieve business goals has worsened since applying for the loan (9%), while no borrowers report a decline in this ability.

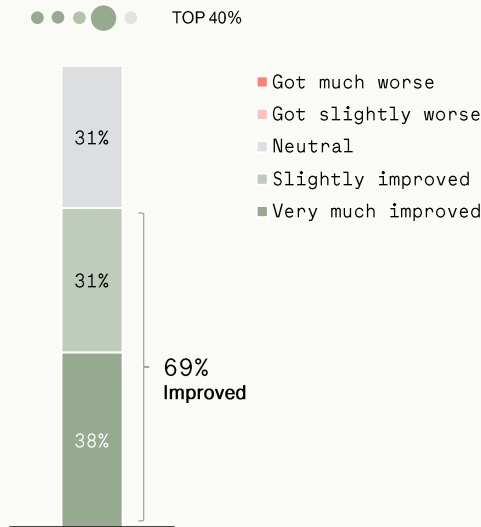
Non-borrowers who secured an additional loan are more likely to report that their ability to achieve their goal has 'very much improved' compared to those who did not (31% vs. 19%). There is no significant difference between those who received training and those who did not.

Borrowers Insight by Gender

Female borrowers are more likely than males to report significant improvements (47% vs. 35%).

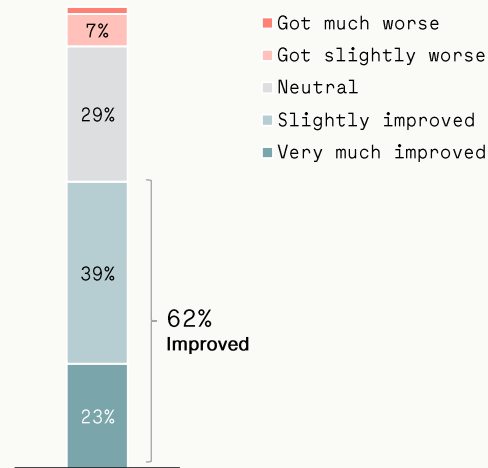
Borrowers' Ability to Achieve Goal

Q: Has your ability to achieve this goal changed because of Estimulo? (n = 195)



Non-Borrowers' Ability to Achieve Goal

Q: Has your ability to achieve this goal changed since applying to the Estimulo loan? (n = 198)



Employment

One-third of borrowers and non-borrowers mention the numbers of employees has increased.

Borrowers

Non-Borrowers

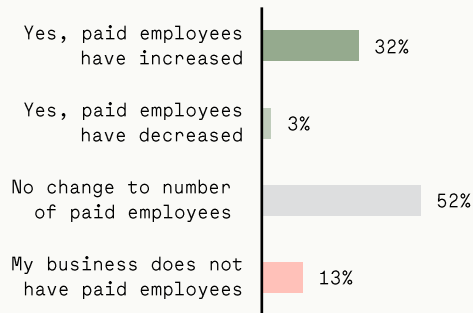
Non-borrowers are more likely to report not having paid employees (23%) compared to borrowers (13%).

Additionally, a higher proportion of non-borrowers report a decrease in their paid employees (12%) compared to borrowers (3%).

There is no significant difference between non-borrowers who accessed training and those who did not.

Borrowers' Paid Employees

Q: Has the number of paid employees working for your business changed because of Estimote? (n = 202)



employees (median)
of borrowers with employees

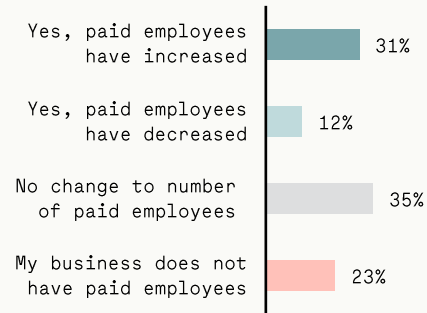
6

employees (average)
of borrowers with employees

11.9

Non-Borrowers' Paid Employees

Q: Has the number of paid employees working for your business changed since applying for the Estimote loan? (n = 203)



employees (median)
of non-borrowers with employees

6

employees (average)
of non-borrowers with employees

9.6

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Net Promoter Score[®]

Borrowers

Non-Borrowers

The Net Promoter Score[®] is a gauge of satisfaction and loyalty. Asking respondents to explain their rating provides insight into what they value and what creates dissatisfaction.

The NPS for non-borrowers in Sao Paulo (-25) is lower compared to those based outside Sao Paulo (-17).

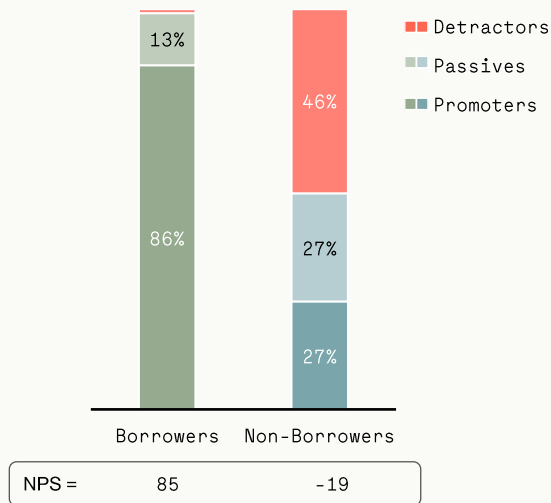
Borrowers Insight by Gender

The NPS for male borrowers (81) is lower than the one for female borrowers (96), this is aligned with the impact results, were woman generally report higher satisfaction.

Borrowers report a Net Promoter Score of 85, which is world class and higher than the 60dB lending benchmark in LatAm. In contrast, the NPS for non-borrowers is -19.

Net Promoter Score[®] (NPS)

Q: On a scale of 0-10, how likely are you to recommend Estimulo to a friend or family member, where 0 is not at all likely and 10 is extremely likely? (n = 405; Borrowers = 203, Non-Borrowers = 202)



NPS Benchmarks - Borrowers

● ● ● ● ● TOP 20%

Global Benchmark 700+ companies	48
LatAm Benchmark 109 companies	64
LatAm Lending Benchmark 74 companies	65

Creators of the NPS, Bain & Company, suggest that a score of:

- Below 0 is poor
- Above 0 is good
- Above 20 is favorable
- Above 50 is excellent
- Above 80 is world class

NPS Drivers

Promoters value the loan approval process and customer service. Passives would like to see lower intermediate fees and high loan amounts.

Borrowers

86% are Promoters

They love:

1. Good loan approval process
(47% of Promoters / 41% of all respondents)
2. Good customer service
(32% of Promoters / 28% of all respondents)
3. Low interest rates/fees
(32% of Promoters / 28% of all respondents)

“I've recommended it to several people. I believe that the agility of the entire loan process, low bureaucracy, short terms for releasing the money and low rates are a thousand times better than other places.” - Male, 29

Tip:

Highlight the above value drivers in marketing. Promoters are powerful brand ambassadors — can you reward them?

13% are Passives

They like:

1. Good loan approval process
(19% of Passives / 2% of all respondents)

They want to see:

1. Lower intermediate fees
(26% of Passives / 3% of all respondents)
2. Higher loan amounts
(26% of Passives / 3% of all respondents)

“The loan involved a third party who kept 15% just for intermediating and handling paperwork. A direct contact would be better for me.” - Male, 21

Tip:

Passives won't actively refer you in the same way that Promoters will. What would it take to convert them?

1% are Detractors

They want to see:

1. Better customer service
(2 respondents)
2. Lower loan costs
(1 respondent)

“Since 2023 I do not receive real calls from Estimulo, everything is so robotic and that's why I was waiting for this phone call and decided not to take the online survey. Also, I wanted to enrol on a debit refinancing, but the company does not facilitate contact.” - Female, 26

Tip:

Negative word-of-mouth is costly. What's fixable here?

NPS Drivers

Non-Borrowers

Promoters value the support Estimulo gives to entrepreneurs and the loan application process. Detractors would like to see feedback on loan denials and clearer communication.

27% are Promoters

They love:

1. Entrepreneurial support
(29% of Promoters / 8% of all respondents)
2. Ease of loan application
(26% of Promoters / 7% of all respondents)
3. Good customer service
(22% of Promoters / 6% of all respondents)

“I received a good service and everything was clear, without difficult terminology. Although I didn't get the loan, I think it's a company that can help many entrepreneurs stand out.” - Male, 21

27% are Passives

They like:

1. Good customer service
(17% of Passives / 4% of all respondents)

They want to see:

1. Loan approved
(28% of Passives / 7% of all respondents)
2. Better communication
(19% of Passives / 5% of all respondents)

“I didn't get credit from Estimulo the two times I tried, and I can't easily see why it was denied. I think this could be improved, providing more clarification for customers.” - Male, 22

46% are Detractors

They want to see:

1. Feedback on loan denials
(28% of Detractors / 18% of all respondents)
2. Clearer communication
(33% of Detractors / 15% of all respondents)
3. Better customer service
(26% of Detractors / 12% of all respondents)

“I think the loan application process needs to be better guided and the approval conditions made a little easier.” - Female, 19

Challenges

9 in 10 borrowers have not experienced a challenge with Estimulo. Non-borrowers are more likely to experience challenges.

Borrowers

Non-Borrowers

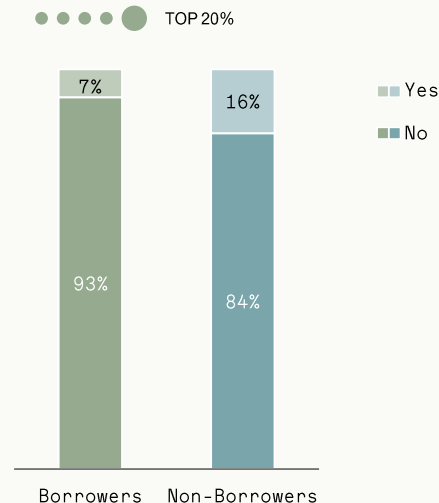
Borrowers with challenges can encourage negative word-of-mouth and detract from positive impact. The next page shows the most common issues experienced.

Male non-borrowers are more likely to report challenges (19%) than females (9%).

Borrowers and non-borrowers in Sao Paulo report challenges more frequently (9% and 20%) compared to those in other regions (5% and 14%).

Customers Reporting Challenges

Q: Did you experience any challenges during the loan application process with Estimulo?
(n = 406; Borrowers = 203, Non-Borrowers = 203)



“They never call me and when I call, they don't answer”
- Female Borrower, 26

“It takes too long to attend. I asked for a loan one year ago, and they didn't answer me until recently.”
- Male Non-borrower, 30

“The fact that they don't lend money to people who are smaller entrepreneurs and investors, it would be a great help!”
- Female Non-borrower, 22

Challenges: Top Issues

 Borrowers

 Non-Borrowers

Both borrowers and non-borrowers mention communication challenges, primarily due to difficulties in receiving timely responses from agents.

Non-borrowers also highlight a lack of feedback on loan denials. Providing clearer reasons for denial could help reduce uncertainty during the loan application process.

The main theme mentioned in relation to challenging loan approval process are complex requirements and bureaucracy that hinder their access to credit.

The most common challenges for borrowers and non borrowers are related to communication, loan denial, and loan approval process.

Issues Reported by the 7% of Borrowers Who Have Experienced a Challenge

Q: Please explain the challenge(s) you experienced: (n = 19*)

5 mention **communication issues**
respondents (2% of all respondents)

4 talk about **denial of another Estimulo loan**
respondents (2% of all respondents)

3 report **challenging loan approval requirements**
respondents (1% of all respondents)

Issues Reported by the 16% of Non-Borrowers Who Have Experienced a Challenge

Q: Please explain the challenge(s) you experienced: (n = 33*)

27% mention **communication issues**
(6% of all respondents)

21% talk about **loan denial**
(5% of all respondents)

19% report **challenging loan approval requirements**
(4% of all respondents)

*Sample of those who reported an issue with Estimulo

Other Loan Application

Borrowers

Non-Borrowers

Borrowers outside Sao Paulo (89%) show greater interest in accessing another Estimulo loan compared to those in Sao Paulo (76%), possibly due to a more limited credit supply in other regions.

In addition, male non-borrowers (86%) are slightly more interested on applying to an Estimulo loan than female non-borrowers (80%).

68% of borrowers would be 'very interested' in applying to another Estimulo loan, compared to 52% on non-borrowers.

Other Loan Application

Q: How interested would you be in applying for another Estimulo loan in the future?
(n = 406; Borrowers = 203, Non-Borrowers = 203)

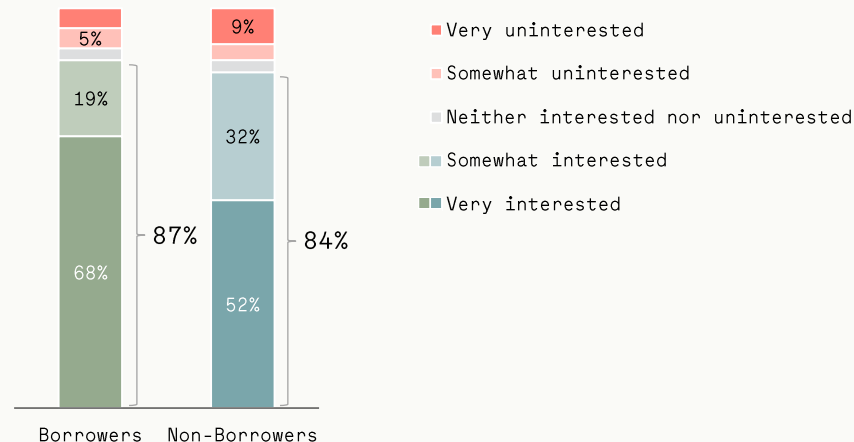


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Access to Training

- Borrowers
- Non-Borrowers

15% of borrowers interviewed received training*. Additionally, while all non-borrowers are reported to have access, 29% remember participating on these**.

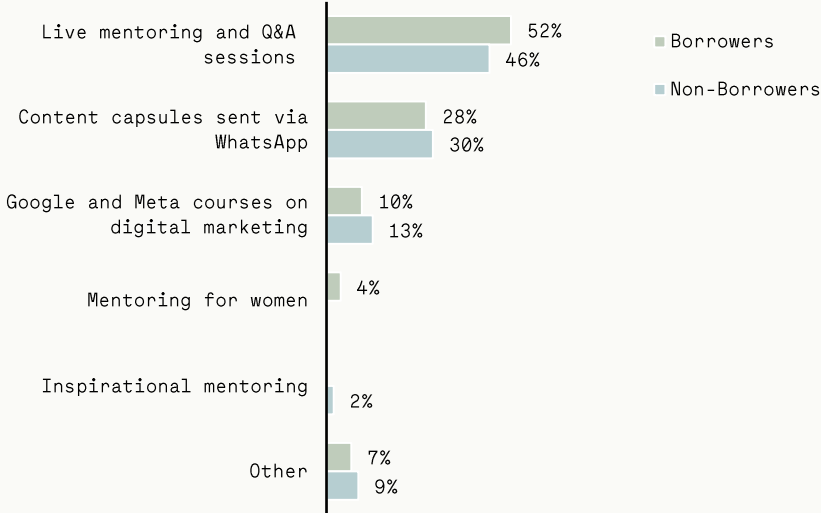
While borrowers in Sao Paulo are more likely to access live mentoring (71%) than their counterparts (25%), we see a different trend for non-borrowers, with 37% of those based in Sao Paulo reporting access to live mentoring compared to 50% of those in other regions.

* Data provided by Estimulo.
** While Estimulo reports all non-borrowers in the database have accessed training, when asked, only 29% remember participating.

Nearly a half of training participants accessed live mentoring and Q&A sessions followed by content capsules via WhatsApp.

Access to Training

Q: What type of training did you have access to?
(n = 83; Borrowers = 29, Non-Borrowers = 54)



Applicability & Understanding

 Borrowers

 Non-Borrowers

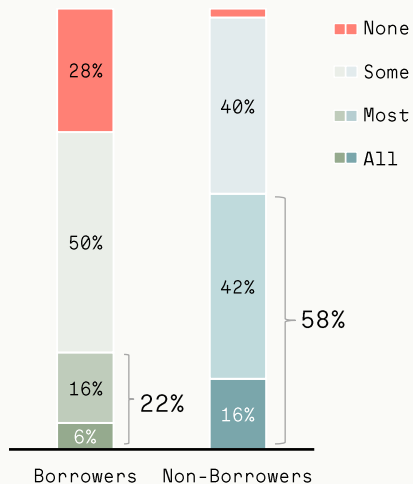
Male borrowers (33%) and those outside Sao Paulo (46%) are more likely to report 'none' of the content applicable to their business compared to their counterparts (19% & 16%). Most non-borrowers apply the trainings learnings to their business.

Female borrowers (45%) are less likely to say 'all' content is easy to understand compared to female non-borrowers (83%).

Nearly 3 in 5 non-borrowers apply the training content to their business and 89% consider these easy to understand. Borrowers are less likely to apply and understand the trainings.

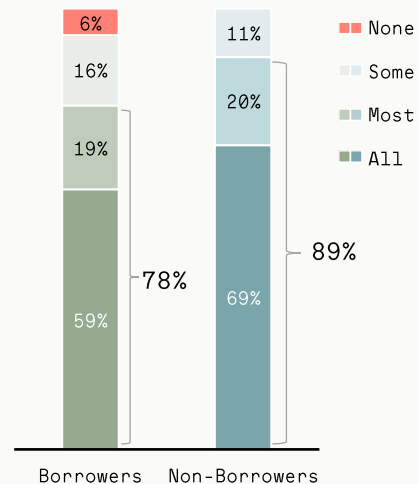
Training Applicability

Q: How much of Estimulo training content did you apply to your business? (n = 87; Borrowers = 32, Non-Borrowers = 55)



Training Ease of Understanding

Q: How much of Estimulo training content was easy to understand? (n = 87; Borrowers = 32, Non-Borrowers = 55)



Learnings & Suggestions

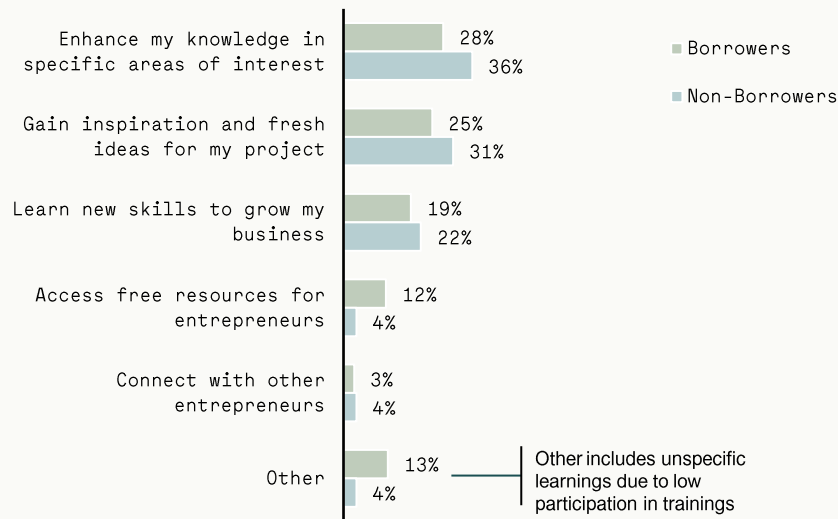
 Borrowers

 Non-Borrowers

Key learnings obtained from Estimulo trainings are enhanced knowledge on specific areas of interest and access to inspiration and fresh ideas.

Main Training Learning

Q: What is the main learning you achieved from the training?
(n = 87; Borrowers = 32, Non-Borrowers = 55)



Training Suggestions

 Borrowers  Non-Borrowers

Top training suggestions to support entrepreneurs grow their businesses include financial and self management courses, social media marketing, and sales strategy.

Other training suggestions are:

17% | 9%
Artificial intelligence for Businesses

10% | 0%
Leadership and development

Borrowers' Training Suggestions

Q: What specific training would help you the most to grow your business? (n = 29)



Non-Borrowers' Training Suggestions

Q: What specific training would help you the most to grow your business? (n = 55)



04

Appendix



Detailed Benchmarking Comparison

Comparison to benchmarks can be useful to identify where you are under- or over-performing versus peers, and help you set targets. We have aligned your results to the [Impact Management Project](#) framework.

Information on the benchmarks is found below:

60dB Global Benchmark:

companies 813
customers 449,208

60dB LatAm Lending Benchmark

companies 75
customers 28,425

Estimulo is particularly helping borrowers improve their quality of life and decrease stress levels. Reaching underserved populations like women and those without previous access are areas for improvement.

Comparison of Company Performance to Selected 60dB Benchmarks

Dimension	Indicator	Estimulo Borrowers	Estimulo Non-Borrowers	60dB Global Benchmark	60dB LatAm Lending Benchmark
Who	% female	24	27	45	60
	%with financial goal	97	97	96	92
How Much	% quality of life very much improved	32	19	37	30
	% ability to manage finances very much improved	38	32	27	24
	% stress levels very much decreased	37	6	15	7
	% ability to achieve financial goal very much improved	38	22	27	27
	% paid employees increased	32	31	9	7
What Impact	% reporting reduction of stress as quality of life improvement	61	-	-	-
	% reporting financial stability as quality of life improvement	56	-	-	-
	% reporting business growth as quality of life improvement	44	-	-	-
Contribution	% first time accessing service	29	53	68	52
Risk	% experiencing challenges	7	16	19	13
Experience	Net Promoter Score	85	-20	78	70
	% repayment burden not a problem	55	-	74	65
	% applying all training content to business*	6	16	60	35
	%who say all training content was easy to understand*	59	69	61	89

*of those who accessed training

Summary Of Data Collected

60 Decibels' trained researchers conducted 203 phone interviews with Estimulo borrowers and 204 with non-borrowers. Respondents were randomly selected from a random sample of Estimulo's database.

Accuracy* refers to the statistical accuracy of the study, which we measure with the margin of error. This margin of error largely depends on the confidence level and sample size. We use a 90% confidence level when designing all our studies - this is standard practice in market research as it balances precision with practical sample sizes, giving solid insights. With a 90% confidence level and a sample size of 200 responses, we get to a 5% margin of error.

407 phone interviews completed between December and march. We spoke with 203 Estimulo borrowers and 204 whose loan was denied; non-borrowers.

Methodology

Survey mode	Phone
Country	Brazil
Language	Portuguese
Dates	December 2024 to March 2025
Response rate	
Borrowers	19%
Non-borrowers	9%
Average time p/interview	
Borrowers	15 min
Non-borrowers	19 min

Responses Collected

Total	407
Borrowers	203
Non-Borrowers	204

Accuracy

Confidence Level	90%
Margin of error	5%

* In simple terms. A 90% confidence level means that if we repeated this study 100 times with difference random samples, we'd expect the results to fall within the margin of error in 90 of those times. A 5% margin of error means that all the results you see might actually be 5% below or above, due to sampling.

Methodological Note

Some points in this report deserve special attention to ensure a more accurate and contextualized interpretation of the data.

Perception

The sample of 407 entrepreneurs provides relevant insights and offers a solid basis for qualitative analysis, aimed at statistical significance and representativeness. Nevertheless, results - particularly sensitive ones - should be interpreted within their context, acknowledging that they reflect self-perceptions.

Time Frame

The timing of support may have influenced perceptions, as those who accessed Estimulo in 2020 and 2021, during the pandemic, faced distinct challenges compared to more recent entrepreneurs.

Geographic distribution

São Paulo, the pioneering region of Estimulo's operations, accounts for a large proportion of borrowers and non-borrowers, and hence, respondents of this survey.

This means that the data can be driven by the specific economic and social characteristics of this region. Regardless, the sample provides statistical significance and representativeness of Estimulo's client base.

Thank you for working with us!

Let's do it again sometime.

About 60 Decibels

60 Decibels makes it easy to listen to the people who matter most. 60 Decibels is an impact measurement company that helps organizations around the world better understand their customers, suppliers, and beneficiaries. Its proprietary approach, Lean Data, brings customer-centricity, speed and responsiveness to impact measurement.

60 Decibels has a network of 830+ trained Lean Data researchers in 70+ countries who speak directly to customers to understand their lived experience. By combining voice, SMS, and other technologies to collect data remotely with proprietary survey tools, 60 Decibels helps clients listen more effectively and benchmark their social performance against their peers.

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.



Your Feedback

We'd love to hear your feedback on the 60dB process; take 5 minutes to fill out our feedback survey [here](#)!

Acknowledgements

Thank you to Lucas Conrado, Igor Oliveira, and the entire Estimulo team for their support throughout the project.

I can now plant on time.
I used to delay getting seeds.
I was interested in the payment
plan.

My family is
very

>healthy
>happy
>safe
>hopeful

now.

Ramiro Rejas

Daniel Field

Adriana Baqueiro

Monica Restrepo Franco

María José Gomez

For queries, please email:
daniel@60decibels.com;
adriana@60decibels.com