

Original article



Procedure for managing development financing in vegetable canning companies

Procedimiento para la gestión del financiamiento del desarrollo en empresas de conservas de vegetales

Procedimento para a gestão do financiamento do desenvolvimento em empresas de conservas de vegetais

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ABSTRACT

Financing is an essential pillar for business survival and development; however, Cuban companies in the agro-industrial sector face structural, technological, and financial constraints that affect their performance. This research, conducted at "La Conchita" Vegetable Canning Company in Pinar del Río, aimed to design a procedure for managing business development financing that would enable these barriers to be overcome and competitiveness to be improved. Theoretical methods (historical-logical, systemic, analysis-synthesis, induction-deduction) and techniques such as documentary analysis and modeling were employed, grounded in the dialectical-materialist approach. The main result was a procedure structured into five stages and seventeen steps, which integrates financial elements (sources, mechanisms, and instruments) and non-financial elements (internal capabilities, strategies, and technologies) under the principles of integration, continuous improvement, flexibility,

and creativity. The stages include: preliminary preparation, financing planning, organization, implementation, and evaluation. The procedure promotes coordination with state and private actors, facilitating access to endogenous and exogenous sources such as bank loans, leasing, development funds, and international cooperation. Its application will enable business management to manage resources efficiently, align projects with strategy, and make timely decisions, contributing to technological modernization, food security, and financial sustainability. It is concluded that this procedure constitutes a practical and systemic tool for transforming financial management in the vegetable canning sector, adapted to the conditions of the Cuban economy.

Keywords: development; financing; promotion; management.

RESUMEN

El financiamiento constituye un pilar esencial para la supervivencia y desarrollo empresarial; sin embargo, las empresas cubanas del sector agroindustrial enfrentan limitaciones estructurales, tecnológicas y financieras que afectan su desempeño. La presente investigación, desarrollada en la Empresa de Conservas de Vegetales "La Conchita" de Pinar del Río, tuvo como objetivo diseñar un procedimiento para la gestión del financiamiento del desarrollo empresarial que permita superar estas barreras y mejorar la competitividad. Se emplearon métodos teóricos (histórico-lógico, sistémico, análisis-síntesis, inducción-deducción) y técnicas como el análisis documental y la modelación, sustentados en el enfoque dialéctico-materialista. Como resultado principal se obtuvo un procedimiento estructurado en cinco etapas y diecisiete pasos, que integra elementos financieros (fuentes, mecanismos e instrumentos) y no financieros (capacidades internas, estrategias y tecnologías) bajo los principios de integración, mejora continua, flexibilidad y creatividad. Las etapas abarcan: preparación previa, planificación del financiamiento, organización, implementación y evaluación. El procedimiento promueve la articulación con actores estatales y privados, facilitando el acceso a fuentes endógenas y exógenas como créditos bancarios, leasing, fondos de desarrollo y cooperación internacional. Su aplicación permitirá a la dirección empresarial gestionar recursos de manera eficiente, alinear los proyectos con la estrategia y tomar decisiones oportunas, contribuyendo a la modernización tecnológica, la seguridad alimentaria y la sostenibilidad financiera. Se concluye que este procedimiento constituye una herramienta práctica y sistémica para transformar la gestión financiera en el sector de conservas de vegetales, adaptada a las condiciones de la economía cubana.

Palabras clave: desarrollo; financiamiento; fomento; gestión.

RESUMO

O financiamento constitui um pilar essencial para a sobrevivência e o desenvolvimento empresarial; no entanto, as empresas cubanas do setor agroindustrial enfrentam limitações estruturais, tecnológicas e financeiras que afetam o seu desempenho. A presente pesquisa, desenvolvida na Empresa de Conservas de Vegetais "La Conchita", em Pinar del Río, teve como objetivo elaborar um procedimento para a gestão do financiamento do desenvolvimento empresarial que permita superar essas barreiras e melhorar a competitividade. Foram empregados métodos teóricos (histórico-lógico, sistêmico, análise-síntese, indução-dedução) e técnicas como a análise documental e a modelagem, fundamentados na abordagem dialético-materialista. Como resultado principal, obteve-se um procedimento estruturado em cinco etapas e dezessete passos, que integra elementos financeiros (fontes, mecanismos e instrumentos) e não financeiros (capacidades internas, estratégias e tecnologias) sob os princípios de integração, melhoria contínua, flexibilidade e criatividade. As etapas abrangem: preparação prévia, planejamento do financiamento, organização, implementação e avaliação. O procedimento promove a articulação com atores estatais e privados, facilitando o acesso a fontes endógenas e exógenas, como créditos bancários, *leasing*, fundos de desenvolvimento e cooperação internacional. Sua aplicação permitirá à direção empresarial gerir recursos de maneira eficiente, alinhar projetos à estratégia e tomar decisões oportunas, contribuindo para a modernização tecnológica, a segurança alimentar e a sustentabilidade financeira. Conclui-se que este procedimento constitui uma ferramenta prática e sistêmica para transformar a gestão financeira no setor de conservas de vegetais, adaptada às condições da economia cubana.

Palavras-chave: desenvolvimento; financiamiento; fomento; gestão.

INTRODUCTION

Finance is considered a highly important organizational activity because the management and survival of countries, states, and companies, among others, depend on it; it constitutes one of the most important aspects of business management (Gitman & Zutter, 2012).

Financing represents the mechanism through which companies obtain economic resources to make investments that will generate future returns; it can be obtained from various sources, whether internal or external. However, the most common sources of financing are determined by the stage of the life cycle in which companies find themselves (formation, growth, maturity, and decline) (Giraldo Cardona et al., 2022). A study published by Molina Sánchez et al. (2014) found that the most commonly used sources of financing by companies are: reinvestment of profits, credit extended by suppliers, and contributions from shareholders or owners. The least common source is financial leasing. Bank loans are also used, with a slight tendency toward short-term financing (Molina Sánchez et al., 2023).

Financing is the process of making a specific business project or venture viable and keeping it running by allocating capital resources (money or credit) to it. Based on the above criteria, it can be assumed that financing consists of securing financial resources -in any form- enabling the entrepreneur to obtain the capital necessary to carry out operations and thereby improve the business's financial situation (Palacios Trujillo et al., 2024).

Based on the above criteria, it can be inferred that financing is one of the fundamental pillars of any company; knowing how to manage resources and which sources of financing to use depending on the level of indebtedness makes a company's financial health a key factor in increasing value. Sources of financing are classified according to their origin (internal or external) and according to their maturity (short or long-term).

According to Ruiz Cortez and Miranda Pino (2026), financing decisions shape the capital structure and should be aimed at obtaining the necessary financial resources to fund investment projects at the lowest possible cost; they must also contribute to achieving the financial objective of maximizing the value of the company and its shares.

Financing management is a process within organizational management that brings together knowledge, skills, and methods, which determine the levels of financial resources mobilized. This process must incorporate the management cycle (planning, organizing, implementing, and controlling) to ensure that other processes have the necessary resources and are managed appropriately, thereby helping to prevent deviations from planned results (Capote Pérez et al., 2021; Capote Pérez & Torres Paez, 2018).

Financing decisions, as an integral part of financial management, provide a solid foundation for the company's growth. Through the efficient allocation of resources and the proper identification of working capital and capital goods needs, the company can optimize its operations. This approach not only contributes to achieving short-term goals and objectives but also positions the company to compete effectively in increasingly globalized markets.

It is essential that financial decisions be based on a thorough analysis of all available information and be made at the right time. This not only maximizes financing opportunities but also minimizes the risks inherent in business operations. Internal sources, such as contributions from partners or shareholders, and external sources, such as bank loans, must be used strategically to ensure that companies maintain optimal levels of liquidity, management, and profitability.

Therefore, the authors believe that financing management represents one of the aspects of business management that most demands creativity in the search for alternatives to meet financing needs. This process incorporates non-financial factors such as: 1) strategic planning to identify priorities; 2) capacity building as an ongoing element throughout the process; 3) the design of technologies that, together with financial instruments, support the management process, and 4) the creation of spaces and tools that facilitate collaboration between the state and private business sectors, through which the interests, resources, and needs of both parties are aligned to achieve common objectives.

In the case of the vegetable canning industry -a sector that helps ensure food security and reduce imports- managing the business development financing process is of great importance, as it allows for the analysis and making of operational decisions regarding the company's profitable growth within the framework of its strategy, the evaluation of investments in terms of profitability and risk, the financing of activities and growth through the mobilization of necessary resources, the prudent management of risk to protect the company's results, and the assurance of liquidity and solvency to meet its financial obligations.

In this regard, there is a need to design tools that enable company management to make decisions suited to modern times, transforming the socialist state-owned enterprise into a modern, efficient, and competent entity capable of implementing innovative mechanisms that allow for harmonious coordination with other economic actors, establishing partnerships as the most expedient and intelligent way to confront the adversities of the international economy.

Canning companies, such as "La Conchita" Vegetable Canning Company in the province of Pinar del Río, currently face challenges associated with structural, technological, production, and quality issues, among others, which limit optimal management performance; they are no exception to the trend observed among companies in the country regarding financing, with the following main limitations being evident: (1) Limited access to external and internal sources of financing; (2) Low credibility with external financial institutions; (3) A shortage of raw materials to sustain production processes; (4) A lack of a process-oriented approach and a focus on continuous improvement; (5) Delays and limited flexibility in the decision-making process due to the current organizational structure, and (6) Limited reliability of the management information provided, which hinders the ability to capitalize on financing opportunities. These factors have limited the company's ability to take advantage of options such as funds for state-sponsored agroindustrial projects, international cooperation, or partnerships with private actors, as well as leading to technological obsolescence caused by the inability to access financing -which in turn limits the modernization of machinery, thereby affecting the quality and volume of production.

In this context, the company must resort to financing strategies to overcome structural barriers, modernize its operations, and remain competitive in a globalized market. Without this, risks such as technological obsolescence, regulatory noncompliance, or the loss of markets could threaten its sustainability. However, the company lacks tools for financing management. A review of the specialized literature available reveals theoretical and methodological contributions regarding financing frameworks, procedures, mechanisms, and instruments for businesses; however, these do not align with the comprehensive needs of the company in terms of financing management. Therefore, the objective of this research is to design a procedure for managing business development financing that enables the company to overcome business barriers and improve competitiveness.

MATERIALS AND METHODS

Throughout the research, the authors draw on the dialectical-materialist method, which guides the exploration of patterns, functions, and structures, while highlighting the developmental nature inherent in the relationships among the components of business development financing management.

Theoretical methods:

- Historical-logical method: this was used to identify trends in the management of financing for business development, based on the models, procedures, and mechanisms that preceded the proposal of this research. Its application made it possible to identify national and international experiences related to the topic and to analyze their theoretical and methodological contributions, as well as the main limitations that underpin the need for the theoretical and methodological contributions of this research.
- Systemic method: This was used to establish the framework for the procedure for managing business development financing.

As part of the theoretical approach, the following procedures were also employed:

- Analysis and synthesis: these were used to break down the functioning of the object into its various components and to establish the relationships among them. The process begins by taking the whole -that is, the management of business development financing- and mentally breaking it down into its constituent parts, namely the levels of planning, organization, implementation, and evaluation. Subsequently, it was investigated the reciprocal relationships among these constituent parts, which helped reveal the dialectical contradiction that arises and the way to resolve it. It was concluded with synthesis, which involved mentally reconstructing the whole with the new qualities and patterns governing its functioning. In general, this made it possible to internalize the essence of each of the parts that make up the proposed procedure.
- Abstraction: it was used to study and break down the management of business development financing into its constituent parts (planning, organization, implementation, and evaluation).
- Induction-Deduction: it was used to identify general patterns and regularities in the management of business development financing. It was also used to design the procedure and formulate financing mechanisms.

The following techniques were used for the collection, processing, and analysis of information:

- Document analysis: this was used to evaluate the literature related to the problem and verify its relevance at the national level, as well as to analyze certain components of the procedure.

RESULTS AND DISCUSSION

Theoretical framework of the procedure for managing financing for business development

The systematization of the theoretical and methodological foundations associated with the management of financing for business development made it possible to establish strategic business management as the basis for the proposed procedure. Strategic business management is understood as a systemic process of planning, organization, direction, and control focused on the efficient use of resources (Aguirre, 2015). Financing is recognized as a critical and indispensable resource for development, the management of which must transcend purely administrative operations to become a scientific tool that closes the strategic planning cycle, thereby ensuring the viability and success of investment projects (Quispe Palma et al., 2025). On the other hand, there is evidence that the current management of financing in vegetable canning companies is unsystematic and disjointed due to limited financial autonomy and the absence of clear procedures within the context of the Cuban Economic and Social Model. The methodological proposal is constructed by leveraging the identified potential (previous experiences, diversity of sources, integration of stakeholders, and banking updates) to overcome management shortcomings.

To develop this management approach, the authors propose a business-oriented procedure, based on a systemic approach and modeling, adapted to the specific characteristics of this type of entity.

The modeling method was used to design the procedure and represent it, allowing the phenomenon under study to be expressed in terms of its internal and external dynamic relationships, thereby transforming the complexity of managing business development financing into a structured and comprehensible system. The systemic approach was also used to ground the procedure in the integration of financial elements (sources of financing, mechanisms, instruments) and non-financial elements (internal capabilities, business strategies, technologies) as a cohesive whole.

The procedure is based on:

- An analysis of the interrelationships between corporate finance and business development management.
- A comparative study of financing mechanisms for investment and development projects in the agro-industrial sector.

- The results of the diagnostic assessment conducted at La Conchita Vegetable Canning Company, which reveal limitations in the management of financing for innovation, expansion, and continuous improvement.
- Consultation and feedback from executives, financial specialists, and workers in the sector.

The following prerequisites are required for applying the procedure at "La Conchita" Vegetable Canning Company:

- Availability of a strategic business plan that includes development strategies, programs, and projects for investment, innovation, and improvement.
- A commitment on the part of senior management and the board of directors to improve the management of financing for business development.
- Existence of basic technical and financial capabilities in the areas of finance and planning for the formulation, evaluation, and monitoring of projects.
- Access to sources of financing (internal, bank, supplier, aid, among others) or the potential to access them.

The procedure is based on the following principles, adapted from the original model:

- Integration and coordination: Active participation of the company's departments (finance, production, marketing, R&D&I) in the financing process, with information sharing and open communication.
- Continuous improvement: Based on the PDCA cycle (Plan-Do-Check-Act), applied to the management of business project financing.
- Flexibility: Adaptability of the procedure to the specific historical conditions of each vegetable canning company (size, production capacity, debt levels, among others).
- Creativity: Promotion of innovation in the search for alternative financing sources and mechanisms (*factoring, leasing, green financing*, among others).

Procedure for managing development financing in vegetable canning companies

The following procedure is structured into five stages and 17 steps, with definitions of people in charge, participants, and techniques to be applied. The overall objective of the procedure is:

General Objective: To provide the Vegetable Canning Company "La Conchita" with a set of steps, tools, and techniques that enable it to efficiently manage the financing of its development projects (investments, innovation, expansion, process improvement, among others), mobilizing endogenous and exogenous resources in accordance with principles of financial sustainability and alignment with the business strategy.

Stage I: Preliminary preparation

Objective of this stage: To create within the company the necessary organizational, training, and approval conditions to implement the procedure.

Step 1. Assessment of compliance with prerequisites

Description: A prerequisite is an essential requirement for compliance. These ensure that the objective conditions for implementing the procedure are in place. After the Board of Directors assesses compliance with these premises, and if they are not met -taking into account the requirements of the procedure- implementation is postponed, and actions are designed to enable the company to meet the necessary conditions for carrying out each of the planned stages and steps. The main activities to be carried out are: (1) Review the company's strategic documentation (strategic plan, investment plans, budgets); (2) Verify the existence of a financial structure capable of formulating projects and managing funding sources; (3) Determine whether management has explicitly demonstrated its commitment (through a memorandum of understanding or directive); (4) Develop a checklist of prerequisites; (5) In the event of non-compliance with any premise, design a corrective action plan with deadlines and designated responsible parties.

Person in charge: Chief executive officer.

Participants: Board of directors.

Step 2. Awareness-raising and initial training

Description: Workshops will be scheduled to raise awareness among members of the Board of Directors, with the goal of highlighting the need to apply tools that enable the efficient management of development financing, as well as to familiarize them with the general aspects of the procedure, which will only be implemented if the Board of Directors so decides.

Based on this process, the training needs of the group members, as well as those of other stakeholders, will be identified. The procedure outlines training activities, taking these needs into account and based on the assumption that the greatest learning occurs through the actual practice of managing financing. The main activities to be carried out will focus on: (1) Designing a 4-hour awareness-raising workshop on the importance of managing financing for business development; (2) Outlining the expected benefits (greater investment capacity, lower financial costs, better project alignment); (3) Identifying specific training needs through a survey (e.g., project formulation, analysis of funding sources, negotiation); (4) Scheduling follow-up training activities (courses, *webinars*, self-study materials); (5) Evaluating attendance and participants' perception of the workshop's usefulness.

Person in charge: Director of Human Resources (with support from an external consultant if necessary).

Participants: CEO, department heads, key staff from finance, production, marketing, and R&D&I.

Step 3. Define the roles of the members of the Corporate Technical Advisory Board (CTA)

Description: The CTA is a permanent advisory body that meets as required by the Board of Directors. The number of members will be determined at the discretion of the organization's Director; these members must have expertise in development management, finance, and project management, among other areas. A coordinator must be designated; in this case, it is recommended that the coordinator be affiliated with the Technical and Development Department. Additionally, the functions and responsibilities of the CTA must be established.

Person in charge: Executive Director.

Participants: Board of directors.

Step 4. Preparation of organizational and material requirements

Description: The work schedule for implementing the procedure (meeting dates, deliverables) is presented to the Board of Directors for approval, as an essential requirement for proceeding with the remaining steps outlined in the procedure. If the schedule is not approved, it will be redesigned based on the recommendations provided and presented at future working sessions. The actions that

should be included in the schedule are: (1) Define the necessary material resources (access to financial software/advanced Excel, standardized templates, shared folders); (2) Assign specific responsibilities to each CTA member for the subsequent steps; (3) Prepare the basic working tools: project identification template, funding sources matrix, project evaluation form; (4) Coordinate the availability of CTA members (partial release from other tasks).

Person in charge: CTA Coordinator.

Participants: CTA members.

Phase II: Financing planning

Objective of this stage: To define the business development projects to be funded, quantify their needs, and select the most appropriate funding sources.

Step 5. Assessment of financing needs

Description: In this step, the business development project ideas identified within the company are systematized: new lines of canned goods, equipment modernization (autoclaves, packaging lines), certifications (BMP, HACCP), new market studies, energy efficiency, and waste management. Based on the budgets designed for the projects, the total and periodic (annual or quarterly) financing requirements are defined, taking into account the different project stages (identification of project ideas, definition of objectives, design, analysis and approval, implementation, and evaluation). Calculate a cost baseline and add a contingency margin (10-15%). Preliminarily prioritize projects based on their contribution to the strategy.

People in charge: CTA.

Participants: Director of the Productive Business Base Unit and specialists in R&D&I, marketing, maintenance, and quality.

Step 6. Identification of potential funding sources

Description: In this step, the endogenous sources that can be used to finance the entity's projects are identified, including: retained earnings, the amortization fund, and the sale of non-strategic assets, among others. Next, exogenous sources must be identified: commercial and development

bank loans (Banco de Crédito y Comercio, Banco Popular de Ahorro), financial *leasing*, *factoring*, suppliers (trade credit), international cooperation funds (e.g., European Union, United Nations Development Program), partnerships with other companies in the sector, and foreign investment. For each source, the team must document: typical terms (maturity, interest rate, required collateral, fees), advantages, and limitations; assess the accessibility of each source based on the company's size and financial situation; and establish preliminary contacts with financial institutions to confirm availability.

People in charge: CTA.

Participants: Banking advisor, key suppliers, cooperation agencies (if applicable), investors, among others.

Step 7. Selection of programs and projects to be funded

Description: The CTA, in conjunction with the Board of Directors, must establish the selection criteria: financial (Net Present Value, Internal Rate of Return, payback period), strategic (alignment with the strategic plan), technical (feasibility), environmental (reduction of water or energy footprint), and social (local employment, working conditions). Subsequently, a preselection of the most feasible projects must be conducted. To do so, statistical techniques such as the multi-criteria method may be used to evaluate and weight each project, or other methods may be employed, taking into account the experts' criteria. The preselection must be validated by the Board of Directors. For each analysis, it is important to ensure that the projects selected do not exceed the company's debt capacity and cash flow, as well as to document the final decision (projects to be financed and order of priority).

People in charge: CTA.

Participants: Board of Directors (approves), project evaluation specialists.

Stage III: Organization of financing

Objective of this stage: To design specific mechanisms for channeling funds to the selected projects, coordinating internal and external stakeholders.

Step 8. Identification of stakeholders involved in project financing

Description: In this step, the CTA, taking into account each selected project, must list the internal stakeholders (finance, production, procurement, among others) and external stakeholders (bank, equipment supplier, technology partner, cooperation agency) involved in the initiatives. Next, classify them according to their role: funders (who provide resources), implementers (who manage the budget), beneficiaries (who receive the benefits), and facilitators (who support management); and identify potential conflicts of interest or capacity gaps, based on which consensus is reached and relationships are formalized through letters of intent or collaboration agreements.

Person in charge: CTA coordinator.

Participants: CTA, department heads whose activities are affected by each project.

Step 9. Defining the financing mechanisms to be used

Description: This step is one of the most important, as it defines the financial and non-financial mechanisms to be implemented to meet the investment needs of each project. For each project, the most appropriate strategy must be evaluated from among the following: (1) Single-source financing: a single source covers the entire project (e.g., bank loan or own funds); (2) Co-financing: combining multiple sources (e.g., 50% loan + 30% own funds + 20% supplier); (3) Collaborative or interactive financing: a partnership with other economic actors. Based on this analysis, the CTA must negotiate the specific terms -amount, term, interest rate, guarantees, and disbursements- with each financial actor; define the payment structure and cash flow (who transfers funds, when, and how); and obtain quotes or preliminary agreements from financial institutions.

People in charge: CTA (with support from a financial advisor if necessary).

Participants: General director, Chief financial officer, identified financial stakeholders.

Step 10. Approval of the proposal for projects to be financed and mechanisms to be used

Description: Submit the report -which includes the final list of projects, financing needs, selected sources, designed mechanisms, and involved parties- to the Board of directors for approval. Outline the financial risks and mitigation measures, and revise the proposal within a maximum of 5 business days if the Board objects to any aspect.

Person in charge: CTA coordinator.

Participants: CTA, Executive director, and Board of directors.

Stage IV: Implementation of funding

Objective of this stage: To execute the financing mechanisms, transfer the resources, and monitor their effective use in the implementation of the projects.

Step 11. Transfer of resources to the implementing units or through established mechanisms

Description: The execution of this step consists of the following actions: (1) Prepare a detailed disbursement plan (dates, amounts, source of funds, internal allocation); (2) Process the documentation required by each funding source (loan application, letter of credit, lease agreement, purchase order with supplier); (3) Receive external funds into the company's bank accounts; (4) Allocate the funds to the implementing departments (production, R&D&I, among others) via a transfer order or budget line item; and (5) Record all transactions in the accounting system. The Chief Financial Officer is responsible, with participation from the CTA, the treasury department, financial institutions, and suppliers.

Person in charge: Chief financial officer.

Participants: CTA, Treasury Department, financial institutions, suppliers.

Step 12. Execution of funding transferred by the implementing departments

Description: The implementing departments use the funds to purchase goods and services or hire staff as planned; in doing so, they must meet the milestones set out in the project timeline. They must issue financial progress reports every 15 days (actual vs. planned). Adhere to spending limits and the conditions of the funding sources (e.g., do not divert funds to other categories without authorization) and request new disbursements in accordance with the phased plan.

Person in charge: Head of the implementing unit (e.g., Director of Exports and Imports or R&D&I).

Participants: Project team, Internal audit, Finance.

Step 13. Monitoring the execution of transferred funds

Description: This step allows for the evaluation of the status of disbursements and unused balances (to prevent funds from being tied up); to this end, biweekly follow-up meetings can be scheduled between the CTA and the implementing departments, during which bottlenecks hindering implementation (e.g., delays in supplier, missing documents) are identified, and adjustments to the mechanisms or schedule are proposed if significant deviations (>15% in time or cost) are detected.

People in charge: CTA.

Participants: Internal comptroller's office, Audit department, project managers.

Stage V: Evaluation of funding management

Objective of this stage: To measure the efficiency, effectiveness, and impact of the managed funding and provide feedback to improve the process for future cycles.

Step 14. Definition of evaluation indicators

Description: Design indicators grouped into three dimensions: (1) Financial efficiency: cost of financing (effective rate vs. market rate), time to obtain funding (days from application to disbursement), ratio of financial expenses to investment; (2) Effectiveness: percentage of funded projects relative to those planned, degree of budget execution, and achievement of physical milestones; and (3) Impact: actual return on investment vs. projected, job creation, reduction in losses, and improvement in installed capacity. For each indicator, define: formula, measurement frequency, data source, baseline, and target. Validate the indicators with the General Directorate and develop a balanced scorecard tailored to financing management.

People in charge: CTA.

Participants: Chief financial officer, General management, Comptroller's office.

Step 15. Conducting the evaluation (application of tools and analysis)

Description: In this step, we plan to select the sample of projects to be evaluated (all those funded during the cycle), to which the defined assessment tools will be applied: document review (financial

statements, implementation reports), semi-structured interviews with project managers and financial staff, and short surveys of internal users (e.g., production workers) with the aim of gathering information to calculate the indicators using the actual data obtained. Subsequently, the actual results are compared with the targets and the baseline, and an evaluation report is prepared that includes: achievement of objectives, deviations, root causes, and favorable and unfavorable aspects.

People in charge: CTA (with support from internal audit).

Participants: Project managers, involved workers, suppliers (if required).

Step 16. Systematization of best practices and lessons learned, and feedback

Description: The primary objective of this step is to document best practices (e.g., successful negotiations with suppliers, efficient use of *factoring*) and lessons learned (e.g., delays due to insufficient guarantees); To this end, it is recommended to hold a systematization workshop with CTA members and project implementers, during which participants should focus on identifying necessary improvements to the procedure for the next cycle (modifying a step, adjusting selection criteria, adding new sources), submit a closing report to the Board of Directors with the proposed improvements, and obtain approval to incorporate the changes into the next financial planning cycle.

People in charge: CTA coordinator.

Participants: General director, Board of directors, project managers.

Step 17. Communication regarding the implementation process of funded projects

Description: In this step, the communications specialist must prepare a non-technical, informative report outlining the main results and impacts of the funding. This report will be discussed with staff and published via internal communication channels (intranet, mass email), enabling the organization to showcase achievements and lessons learned and establish a public record of all funding activities carried out.

Person in charge: Communications specialist (or whoever is designated by management).

Participants: CTA, all employees (final recipients), external stakeholders (banks, suppliers, regulatory agencies).

To summarize this paper, it can be concluded that a procedure for managing business development financing was designed that takes a systemic approach; it comprises a set of tools and mechanisms for mobilizing and coordinating financing based on the effective use of resources and potential. A procedure structured into five stages and seventeen steps was developed, comprising a set of tools that enable its implementation. As part of the procedure, a set of mechanisms for financing projects -including financial instruments- is proposed, along with a set of indicators that facilitate the assessment of their impact.

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Conflict of interest

Authors declare that they have no conflicts of interest.

Authors' contribution

All the authors reviewed the writing of the manuscript and approve the version finally submitted.



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