

Transforming the care economy through impact investing case study:

# Best Care



The Care Economy  
Knowledge Hub

[the-care-economy-knowledge-hub.org](https://the-care-economy-knowledge-hub.org)



## CONTENTS

FOREWORD	2
INTRODUCTION	4
<b>1 - EXECUTIVE SUMMARY</b>	<b>6</b>
<b>2 - ECOSYSTEM</b>	<b>8</b>
2.1 Honduras: statistical snapshot	8
2.2 Context analysis	9
<b>3 - BUSINESS DEEP DIVE</b>	<b>11</b>
3.1 Business headline	11
3.2 Founder story	13
3.3 Business model	15
3.4 Best Care's growth story	19
3.5 People and governance	21
3.6 Support received to date	22
3.7 Challenges to growth and key business drivers	22
<b>4 - IMPACT DEEP DIVE</b>	<b>24</b>
4.1 The impact theory of change of the enterprise	24
4.2 Current impact and measurement practices	25
4.3 Care workers' own experiences of the solution	26
<b>5 - LOOK FORWARD</b>	<b>37</b>
5.1 Growth and sustainability plans	37
5.2 Ask of investors and stakeholders	37
5.3 Lessons learned	38
5.4 Recommendations for policymakers and investors	38
ENDNOTES	40



## FOREWORD

Vital for our society to function, the care economy – domestic work and caring for children, elderly people, and people with disabilities – as it is now, operates as one of the most pervasive structural barriers to women’s economic autonomy and gender equality.

Across the world care work is mostly done by women and girls, who perform three-quarters of unpaid care work. Representing more than 11 percent of total global employment, paid care work is also a significant source of employment, particularly for women. However, these jobs are poorly paid, in positions that fall outside of formal employment structures, and insecure due to ingrained gender and racial biases and the work’s perceived value. The precariousness of paid care work and the unequal distribution of unpaid care work restricts women’s time and mobility, as well as their equal participation in social, economic, and political life. And this dynamic is unlikely to change without collective action. The climate crisis is increasing the demand for care and domestic work globally, while the COVID-19 pandemic generated a [care crisis](#) that exacerbated pre-existing gender inequalities.

Both formal structures and informal structures (norms) hold care economy inequalities in place. Gendered norms also shape national policies on how care work is recognized and valued, and how the responsibilities between families, governments, and the private sector are distributed.

While public investment and policies must be at the core of the solution, a renewed role for the private sector is crucial. Announced as a [commitment at the Generation Equality Forum](#), in 2021 Canada’s International Development Research Centre (IDRC) and the Open Society Foundation’s impact investment arm, the Soros Economic Development Fund (SEDF), launched an [action-oriented research initiative to help Transform the Care Economy through Impact Investing](#) (TCEII). Through this partnership, IDRC continues to build on its commitment to transform the care economy and mobilize finance for gender equality.



Erin Tansey



Catherine Cax



Since its launch, a global consortium of partners has built an [extensive knowledge and evidence base](#) to mobilize capital and impact investment to address the care economy's challenges in emerging markets. The program is now launching a collection of 20 case studies on care economy social innovations and impactful businesses, which complements 59 business profiles and mapping of 165 market-based solutions operating in emerging markets in Latin America, Africa, and Asia. The [TCEII program](#) also involves care-economy businesses incubation and acceleration, research on regulatory frameworks and policies, awareness raising, and industry policy dialogues.

As we witness growing momentum and understanding of the urgency of addressing the care crisis, we hope these case studies on pioneering companies will help advance concrete strategies to move from awareness to action. These case studies help to demonstrate viable and impactful business models, ranging from building social security infrastructure to labor-saving products and services. They offer a unique and nuanced understanding of the businesses' theories of change and impact journeys. The case studies also help to share the lessons these innovators have learned on their pathways to scale, and it is our hope that they will attract more capital into the care economy for deepened impact.

We invite you to read this collection of case studies and engage with them, and the other resources and tools developed by the TCEII program, to mobilize investment into the care economy.

Together we can advance [towards a care society](#) where social innovation, entrepreneurship, and investment can be part of the solution for economic justice globally.

**Erin Tansey**

Sustainable and Inclusive Economies  
Director  
International Development Research  
Council

**Catherine Cax**

Managing Director, Investments  
Soros Economic Development Fund

## INTRODUCTION

The care economy consists of paid and unpaid labor and services that support caregiving in all its forms. In Africa, Asia, and Latin America, women spend between 3 to 5 times as many hours on unpaid care and domestic work as men. This represents 80 percent of a household's total hours devoted to unpaid care work.

Care economy enterprises can help recognize, redistribute, reduce, and reward – also known as the 4 Rs – unpaid and paid care and domestic work in the following ways:



**Recognize:** Initiatives that increase visibility and recognition of paid and unpaid care and domestic activity as "productive" work that creates real value and contributes to economies and societies.



**Redistribute:** Services and initiatives that redistribute care work from individuals to public and private sector entities, and redistribute care and domestic work within the household.



**Reduce:** Products and initiatives that reduce the time spent on and the burden of unpaid care and domestic work.



**Reward:** Products, services, and initiatives that ensure that care and domestic workers are paid fairly and have professional growth potential. This provides them with financial reward and security.

The Care Economy Knowledge Hub – the research pillar of the Transforming the Care Economy Through Impact Investing Program – aims to address the knowledge gap around care businesses by showcasing various business models and creating a resource base for relevant stakeholders. It also aims to raise awareness and increase knowledge of the state of impact-driven care economy business models and attract a broad range of funders to invest in care economy solutions by showcasing opportunities.

A curated set of 20 business case studies, of which this case study is one, has been researched and written between October 2021 and January 2024. The case study businesses were selected out of a set of 165 businesses that were mapped between October 2021 and August 2022, and then a further 59 that were profiled between September 2022 and May 2023. They present a wide variety of different ways in which care work can be recognized, rewarded, reduced, and redistributed, from different sectors and different geographies, from different stages of the growth journey and different business models, from different products and services, and different impact pathways. Each case study was

written based on extensive desk-based research, including a literature review; a review of key business documents; a series of deep conversations with founders, CEOs, and key staff; and impact-focused qualitative research with 8 - 15 consumers of business products and services.

Each case study starts with a 1-page executive summary that provides “at a glance” information on the business and Section 1 provides an introduction. Section 2 describes the ecosystem within which the business operates. The business deep dive can be found in Section 3. Section 4 presents an impact deep-dive, including customers’ own experiences of the care economy solution, and a unique set of qualitative impact data. Section 5 outlines the business’s future plans in their look forward.

Shifting attention towards and investment in the care economy is one of the single most important actions that policy makers, investors, and community leaders can take to achieve gender, racial, and climate justice. We hope that these case studies contribute to the much-needed transformation in our economic and social systems.

**Rebecca Calder**

Principal Investigator, Transforming the Care Economy Through Impact Investing  
Co-Founder and Co-CEO, Kore Global

---

*This project is supported by Canada's International Development Research Center, in partnership with the Soros Economic Development Fund at the Open Society Foundations. Building on their track record and commitment to transforming the care economy and mobilizing finance for gender equality, they are jointly supporting this action research program to help transform the care economy through impact focused business and investment. This case study is a joint research product, developed by a consortium led by Kore Global, including Intellectap, Core Woman, Busara, Sagana, and Volta Capital. Copy editing and graphic design were done by Big Blue Communications.*

**This particular case study should be cited as follows:**

CoreWoman, Busara Center for Behavioral Economics, Kore Global. (2024). *Transforming the care economy through impact investing: Best Care case study*. Kore Global, International Development Research Centre, and Soros Economic Development Fund.

## 1 - EXECUTIVE SUMMARY

Best Care is a for-profit enterprise with a mission to provide accessible care services to everyone, regardless of income, socioeconomic status, age, or health status. The company offers personalized care and assistance that individuals can rely on 24/7 year-round for hospitalization, home care, and telecare needs. With annual subscriptions available through commercial partners (B2B2C) and direct sales (B2C), people can plan and prepare for their care requirements without facing additional costs during a health event. Best Care packages provide a predetermined number of days and hours of service delivered by expert nurses and trained care workers. Additionally, businesses can acquire Best Care Plans to support their employees or customers in need of care assistance or assist a family member within the employee's immediate family circle. Since its launching in 2018, Best Care has served over 66,000 customers in Colombia, Costa Rica, Ecuador, Honduras, Panama, the Dominican Republic, and Guatemala. In 2022, the company's revenue reached approximately US\$339,300, and it currently employs 33 people.



### Best Care at a glance

Established	2018
Country of operations	Honduras, Costa Rica, Panama, Ecuador, Uruguay, Dominican Republic, Colombia, and Guatemala
Offerings	Care and assistance services for individuals in households or hospitals, as well as telecare and virtual assistance for caregivers
Reach	<ul style="list-style-type: none"> <li>• Has reached over 66,000 customers since 2019.</li> <li>• Offers employment opportunities for 25 women.<sup>1</sup></li> </ul>
Staff	33 employees
Revenue	US\$339,394 (2022)
Investment to date	Approximately US\$500,000 in contributions from non-founding partners
Leadership	Gaston Lago, CEO



Contact for partnerships	<a href="mailto:glago@bestcarelatam.com">glago@bestcarelatam.com</a>
Website	<a href="http://www.bestcarelatam.com">www.bestcarelatam.com</a>

## 2 - ECOSYSTEM

### 2.1 Honduras: statistical snapshot

 <p>Demographic information</p>	<p>Total population (<a href="#">World Bank, 2022</a>): 10.4 million</p> <p>Female population (<a href="#">World Bank, 2022</a>): 49.5% of total population</p> <p>Urban and rural population (<a href="#">World Bank, 2022</a>): Urban: 59.0%   Rural: 41.0%</p> <p>Population by age segment (<a href="#">World Bank, 2022</a>):            0-14 women: 14.7%   0-14 men: 15.4%            15-64 women: 32.5%   15-64 men: 32.3%            +65 women: 2.8%   +65 men: 2.3%</p>
 <p>Unpaid and paid care and domestic work</p>	<p>Proportion of daily time spent on unpaid domestic and care work (<a href="#">UN Women, 2020</a>):</p> <ul style="list-style-type: none"> <li>• Women: 17.8%   Men: 4.5%</li> </ul> <p>Women engaged in paid domestic work (that includes care work) (<a href="#">UN Women, 2020</a>):</p> <ul style="list-style-type: none"> <li>• 134,154 domestic and care workers<sup>2</sup></li> <li>• 87% women</li> <li>• 90% from rural areas</li> <li>• 15.1% between 12-18 years of age</li> </ul> <p>Legal protections for domestic and care workers:<sup>3</sup>            1959: The <a href="#">Work Code</a> and its reforms are the only laws in Honduras that protect the rights of domestic workers, including care workers.<sup>4</sup> Article 153 of the Work Code states that domestic workers must be paid in money and provided with regular, high-quality meals and lodging. Article 155 states that domestic workers have the right to attend night school if their employer allows them. Article 156 states that domestic workers are entitled to paid vacations.</p>
 <p>Social &amp; economic</p>	<p>Literacy level (<a href="#">World Bank, 2019</a>):            Global: 86.3%   Latam: 94.1%            Honduras: Women: (+15) 88.7%   Men (+15): 88.2%</p> <p>Poverty (<a href="#">ECLAC, 2019</a>):            Women: 51.8%   Men: 52.7%</p> <p>Gender-based violence (<a href="#">INE, 2019</a>):            Around 20.2% of Honduran women aged 15-49 have experienced physical violence at least once in their lifetime, and 15.6% have experienced physical, psychological, or sexual violence from an intimate partner in the last year.</p>



Women's work,  
labor, and  
entrepreneurship

**Labor force participation** ([World Bank, 2020](#)):

Women: 48.4% | Men: 74.3%

**Informal employment** ([World Bank, 2021](#)):

Women: 50.0% | Men: 64.7%

**Unemployment** ([World Bank, 2020](#)):

Women: 13.7% | Men: 8.4%

**Women-owned businesses** ([World Bank, 2016](#)):

- Firms with at least 1 woman with participation in ownership: 54.7%
- Firms with women in top management:<sup>5</sup> 28.0%

**Entrepreneurship** ([GEM, 2019](#)):

Female/Male TEA Ratio:<sup>6</sup> Not available data for Honduras

**Gender pay gap** ([Statista, 2021](#)):

Gender gap (0=unequal, 1=equal): 0.69

**Financial inclusion** ([World Bank, 2021](#)):

Women aged 15+ with a bank account: 28.85% | Men aged 15+ with a bank account: 48.56%

## 2.2 Context analysis

### Care economy context

In Honduras, as in every Latin American country, women bear the primary responsibility for unpaid caregiving. They dedicate over 3 times more to caregiving and household tasks than men.<sup>7</sup> These unequal burdens stem from deeply ingrained cultural norms that expect women to step in as caregivers when a family member falls ill, has a disability, or ages. As a result, many women are unable to participate fully in the formal workforce, which not only limits their personal economic opportunities but also hampers the nation's GDP growth. A study by McKinsey Global Institute showed that if women and men had equal labor force participation rates, worked the same hours, and had identical productivity indices, the GDP of the Latin American region could increase by approximately

34% by 2025.<sup>8</sup> This issue becomes particularly pronounced when young girls and women in their twenties sacrifice education to care for family, limiting their future career prospects. In addition, this regional trend highlights the adverse impact on women's mental and physical well-being, particularly for those who simultaneously juggle unpaid caregiving and paid work.<sup>9 10</sup>

In the Latin American and Caribbean region, bespoke care and assistance services have long been a luxury accessible primarily to the wealthy.<sup>11</sup> More than 59% of Honduras's population falls into the lower-income brackets,<sup>12</sup> making personalized care services often unattainable for many Hondurans.<sup>13</sup> This discrepancy in access to such services highlights a significant socioeconomic divide in the country that manifests in various sectors, including access to healthcare and care services.<sup>14 15</sup> The

limited access for the majority of the population means that middle- and lower-income families often rely on informal support networks such as neighbors and friends, or untrained individuals for caregiving. Unequal access to essential services like bespoke care and assistance in developing countries can accentuate economic disparities. This dynamic is seen frequently in scenarios where families, particularly women, lack sufficient resources to secure appropriate care. As a result, they may find themselves grappling with increased financial strain or missed opportunities for income growth.<sup>16</sup> <sup>17</sup> Furthermore, when care recipients do not receive appropriate care, they can experience a range of complications. These challenges may include deteriorating physical health, untreated medical conditions, worsening of chronic illnesses, mental health issues such as depression and anxiety, increased vulnerability to injuries or falls, social isolation, and a diminished quality of life. Additionally, without timely and effective care, they may become increasingly dependent on others, placing an additional burden on family members.<sup>18</sup>

### Market opportunity

The market opportunity for in-home care, hospital care, and virtual care in Latin America has been growing fast and shows no signs of slowing. Estimates indicate that the Latin America home healthcare market is expected to reach USD\$37.8 billion by 2027, growing at a compound annual growth rate of 10.4% from 2022 to 2027.<sup>19</sup> Similarly, a study commissioned by the Inter-American Development Bank

found that current health expenditures of the region are expected to increase 2.75 times by 2050.<sup>20</sup> A variety of factors are responsible for this growth, including population aging and the rising prevalence of chronic and non-communicable diseases.<sup>21</sup>

As a consequence of the demographic transition, the share of the population over 65 years old is expected to double in the Latin American region by 2050, which in turn will translate into an increased demand for in-home and long-term healthcare services.<sup>22</sup> Along with shifts in the population age structure, as life expectancy increases, the disease burden shifts to non-communicable diseases, such as diabetes, heart disease, cancer, and chronic illnesses, which often require more expensive long-term care provided by trained care workers.<sup>23</sup> Services like in-home care, hospital care, and virtual care provided by qualified care workers are positioned to address this increasing demand and represent a great opportunity to fulfill a wide range of needs.



## 3 - BUSINESS DEEP DIVE

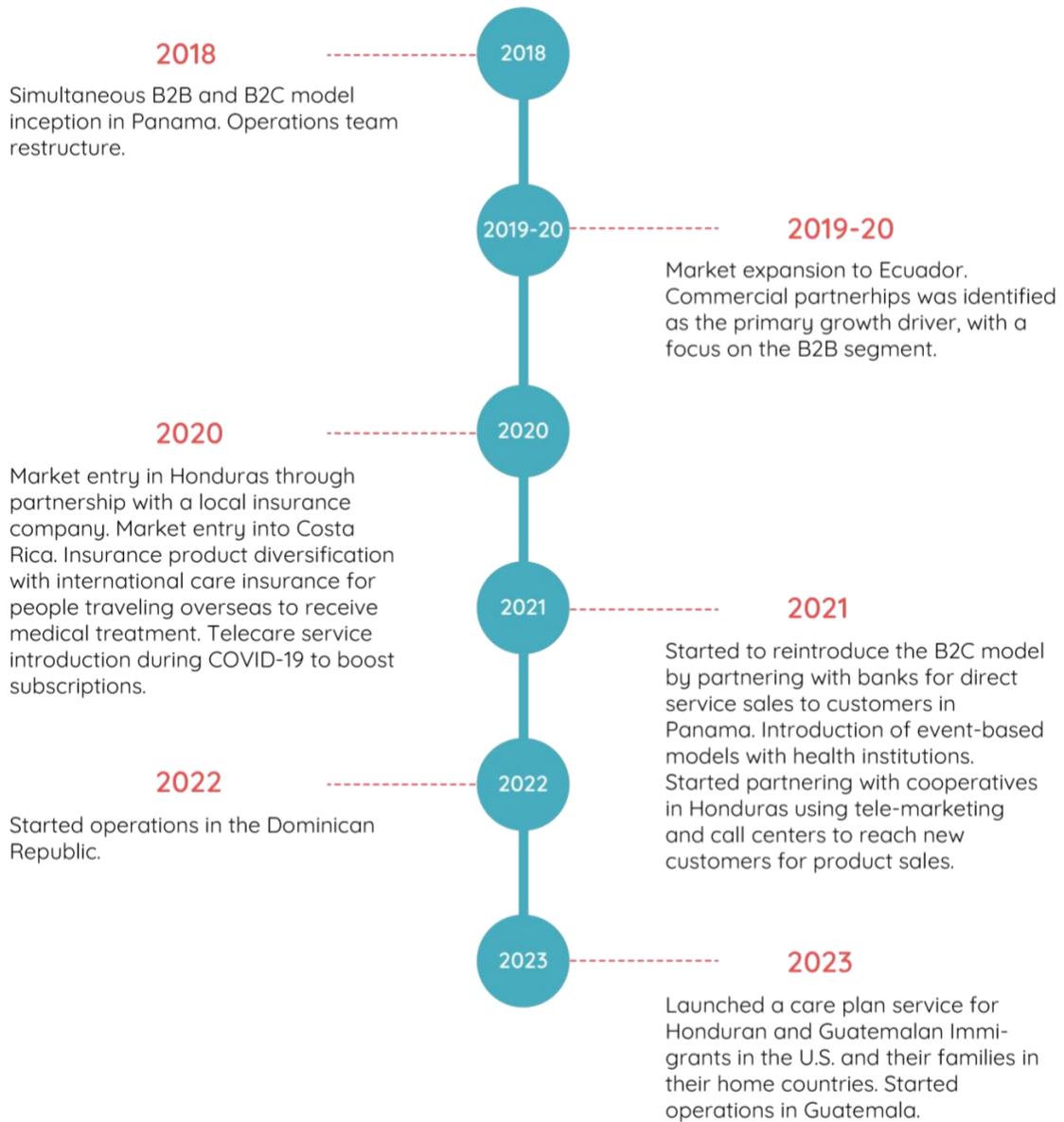
### 3.1 Business headline

Best Care Latam offers reliable, affordable, high-quality care services, including in-home, hospital, and virtual care. Care plans are designed to accommodate various financial capabilities, with fixed monthly fees ranging from US\$3-US\$45. To ensure service quality, the company provides training to care workers, equipping them to address patients' needs at every stage of life from infancy to adulthood. This includes comprehensive in-person training upon recruitment, as well as ongoing virtual training to keep care workers up-to-date with the latest advancements in care, whether it be for newborns, post-surgical patients, or those facing any other health conditions. Best Care's goal extends beyond traditional care. The company strives to provide holistic support for both patients and their families. Furthermore, it values and recognizes the contributions of care workers, ensuring they receive the respect and rewards they deserve.

Operating on a B2B2C service model, Best Care caters to both businesses and individuals, forging strong commercial partnerships across diverse sectors such as finance, insurance, healthcare, and more. In 2022, the company expanded its portfolio to cover the B2C segment and started offering comprehensive care solutions for all stages of life, rather than solely focusing on seniors or individuals with specific illnesses.



## Best Care's journey





## 3.2 Founder story

### Founder of Best Care



Gaston Lago

Best Care's founder, Gaston Lago, began his professional life as a public accountant. Raised in a family of retailers, Gaston's early exposure to his parent's neighborhood pharmacy instilled in him both a passion for numbers and a profound sense of financial responsibility. As a trained accountant, Gaston supported tax management. However, his aptitude for strategic financial planning often had him at the center of key financial decision-making processes in the places where we worked.

A blend of personal and professional experiences set Gaston on an entrepreneurial pathway. Significant life events, including a divorce and a career turning point, nudged Gaston to reevaluate his professional direction. This self-reflection and his past experience in financial planning led him to launch Paytrue, an IT firm that catered to online payment solutions for the media sector, eventually selling it to a renowned Chilean holding company. Then, a deeply personal journey with his father's neurodegenerative disease, and his subsequent role as CFO at AMEC, a Uruguayan company focused on elder care, shifted his attention to the care economy. Although AMEC's services were comprehensive and country wide, Gaston recognized the challenge of scaling the model beyond Uruguay. Around the same time, he was collaborating to launch GlobalizeU, a consulting firm aiding businesses in international expansion. The intersection of his father's health journey and insights from AMEC and GlobalizeU inspired Gaston to create Best Care in 2018, emphasizing internationalized care solutions for people with illnesses and their families.



*Now that I've become an entrepreneur, looking back at my time as an accountant feels like I've lived a completely different life within this one.*

**Gaston Lago, Best Care Latam's CEO**



With a clearer vision for his new venture, Gaston reconnected with his former partners from Paytrue, who assumed non-founding roles at Best Care. Drawing on their expertise in expanding Paytrue internationally and their valuable insights from commercial partnerships, they played a pivotal role in shaping the vision for Best Care and driving its growth. Gaston recognized the challenges that Paytrue's partners had encountered when taking their business model into new markets. He used their experiences and insights to develop a business strategy that placed regional expansion at the forefront. By fostering strong trust and connection with his partners, the initial focus was on refining the product and formulating a robust business strategy that carefully considered internationalization and financial aspects, which was important for the company to establish a solid foothold in the market.

Best Care's expansion beyond Uruguay began in 2018 with its entry into Panama. This move presented initial challenges that prompted Gaston and his team to reconsider their approach, realizing the limitations of a door-to-door B2C model. From this experience, Gaston adapted Best Care's business model, focusing primarily on the B2B segment and postponing B2C efforts. This strategic shift, combined with lessons learned from unsuccessful commercial partnerships, proved invaluable. Looking back, Gaston is convinced that these experiences were investments that have made Best Care's expansion across Latin America more dynamic and robust. They have also allowed the company to allocate the necessary resources to establish trust in every new market they enter.

Under Gaston's leadership, Best Care has achieved significant milestones that demonstrate its dynamic evolution in the care sector. By expanding the company's focus to cater to care needs at every stage of life, from infancy to elderhood, and in various health conditions requiring in-patient, in-home, and virtual care worker assistance, Gaston has contributed to redefining the conventional approach to care that has traditionally centered solely around the patient. In doing so, he has emphasized the vital roles of recipients, families, and care workers, fostering a holistic and balanced perspective on care. This comprehensive approach has propelled Best Care into international markets across Latin America, establishing new standards and expanding its influence in the region.



### 3.3 Business model



#### Services

Best Care portfolio offers 3 main services:

**In-patient care:** Best Care provides comprehensive support to those in hospitals, be it public or private. Tailored to individual patients' needs, services span from emergency rooms to specialized units. Best Care does not own hospitals, and its care workers operate independently of the hospitals or clinics they serve to offer personalized assistance encompassing hygiene, exercise, and recreation to the patient assigned by the company. Acting as intermediaries between medical teams and families, care workers maintain daily records to ensure coordinated care, often facilitating faster hospital discharges. Each care worker assignment considers the patient's medical history, providing specialized care for conditions such as Alzheimer's or cancer.

**In-home care:** Best Care caters to individuals with chronic or acute conditions, those on sick leave, as well as new mothers requiring postpartum care. Care workers offer hygiene assistance, mental stimulation, and companionship. They manage medication, monitor prescriptions, and facilitate feeding and exercise as necessary for patient recovery at home.

**Telecare and virtual care worker assistance:** Best Care offers a comprehensive approach that combines medical guidance with telemedicine. This service instructs families needing specialized, multidisciplinary care knowledge and ensures routine assistance aligning with treatments. Customers benefit from a mix of in-person care on select days and continuous virtual support through telecare lines. Appointments can be easily scheduled via phone or video call.

All 3 services are included at a fixed monthly rate based on the selected plan.

**Care worker training and upskilling:** Best Care offers complimentary free training courses to its care workers, ensuring they are well prepared to meet the distinct needs of customers, ranging from hygiene and mental stimulation to mobility support, recreational activities, and first aid. While some care workers may already have formal nursing qualifications, Best Care also conducts reprofiling training to guarantee an optimal fit between care workers and patients, factoring in the various life stages or conditions they might encounter. Hybrid training is provided to care workers, beginning with a 1-week in-person training upon joining the company. This is complemented by continuous virtual training sessions aimed at continuously improving their skills and knowledge. The goal is to enable them to promptly address the evolving needs of patients throughout their life cycle. The training covers various topics such as maternal and newborn care, care for individuals with psychiatric illnesses, and palliative care.



### Pricing and payment methods

Best Care fees can vary depending on several factors, including commercial arrangements and the sales approach, whether through direct sales or event based. When partnering with banks and insurance companies, customers typically pay a monthly fee ranging from US\$3–US\$6. In these cases, financial institution partners handle automatic debit from authorized credit card customers, ensuring consistent monthly payments for Best Care. For individual subscription plans offered through direct sales, the price ranges between US\$8 for individuals and US\$15 for family plans per month. Event-based sales, which are tailored to specific care needs, are priced based on the duration of the required service. The rates for 8-hour care services start at US\$45 per day and may vary based on specific requirements. Monthly billing is facilitated through Best Care's healthcare institution partners. Alternatively, if customers choose to contact Best Care directly for care worker services, the company will handle the billing process. Best Care facilitates multiple online payment channels for its customers, ensuring convenient transactions regardless of their location or currency.



### Channels & key partnerships

Best Care employs a B2B2C sales strategy, centering on forging commercial partnerships with financial institutions, insurance companies, and healthcare institutions. Moreover, the company engages in B2C sales, catering to individuals who reach out to Best Care to purchase preventive care plans or seek to hire a care worker. Through this comprehensive approach, Best Care serves both corporate and individual customers, ensuring care solutions that fit all needs.

#### Key business partnerships (B2B2C):

**Financial institutions:** Best Care extends its services through commercial partnerships with financial institutions, using 2 distinct channels. Firstly, banks integrate Best Care's services into their comprehensive benefits and assistance packages, catering to customers with credit cards. Secondly, financial institution partners have the option to exclusively offer Best Care plans to their credit cardholders, enabling the company to penetrate the B2C segment. These strategic alliances with financial institutions enable Best Care to connect with a broad target audience, facilitate volume sales of care plans, and streamline monthly payment processes through the financial institutions' credit products.

**Insurance companies:** Similar to financial institutions, Best Care collaborates with insurance companies to integrate its care plans with health, life, personal accident, and vehicle insurance policies. Additionally, insurance companies offer Best Care's care plans to individual customers who are seeking standalone care insurance. By partnering with insurance companies, Best Care can reach a broad target audience, boost care plan sales, streamline monthly payments and renewals, and explore new sales opportunities within the B2C segment. New subscribers often refer their friends and family, further expanding Best Care's customer base.

**Healthcare institutions:** Best Care forms partnerships with healthcare institutions to offer its care services in 2 ways. Firstly, it provides packages of care worker hours to complement the work of healthcare institution staff. Secondly, it offers care services to individuals and families who require a care worker due to sudden life events or health conditions, such as accidents, surgeries, or specific illnesses. In cases where



individuals lack family caregivers or are unable to perform tasks themselves, healthcare institutions connect patients and their families with Best Care to ensure they receive the highest standards of care. For example, if someone undergoes surgery and requires post-operative care, Best Care can provide tailored care services for the necessary timeframe, whether at the hospital or home.

**Other businesses:** Other businesses have the opportunity to purchase care worker packages, which can be offered to their employees and clients in the event of a sudden health condition requiring intensive care. These packages ensure that trained care workers are available when needed. Typically, businesses that invest in these packages have robust well-being and retention policies to support their workforce, as well as strong loyalty programs for their customers.

#### **B2C:**

**Individual subscription model:** Customers who want to have the option of accessing a care worker in the event of a health condition, but choose not to purchase a care plan through financial institutions, insurance companies, or healthcare institutions can directly subscribe to the plan of their preference with Best Care. Additionally, referrals from customers who engage with Best Care through financial institutions and insurance companies have become increasingly important for the company. Often, these potential customers may not have direct connections to Best Care's commercial partners and may be interested in purchasing independent care insurance plans for themselves or their families. Under this channel, customers pay directly to Best Care a fixed monthly fee for the selected plan.

**Event-based:** Best Care offers a flexible approach to meet diverse care needs. For those without a subscription, the event-based service option provides swift access to trained care professionals tailored to the specific needs of the patient, regardless of age, ailment, or overall health condition. Customers can choose from predetermined care durations, such as 8-hour shifts, or specify a custom duration based on their specific requirements. This ensures that patients receive the right amount of care while offering families seamless online payment options.



#### Value proposition

Best Care Latam stands out with its 360-care model in delivering customer service. Its care worker team receives targeted training, ensuring both high-quality care and fostering deep relationships with families. Best Care Latam's oversight prioritizes both customers' and workers' well-being. As a result, patients experience optimal recovery conditions, and care workers can concentrate exclusively on patients' needs. Key attributes that set Best Care Latam apart include the following:

- **Affordability:** Tailored care plans are available starting at US\$3 per month.
- **Broad service range:** From personalized assistance addressing diverse care needs from in-patient to in-home care.



- **Advanced telecare:** The company provides telecare and virtual care worker assistance, all equipped with technical and multidisciplinary expertise to enhance family support.
- **Comprehensive care model:** The company prioritizes high-quality care for customers and ensures quality employment conditions for care workers.
- **Innovation and tech:** Best Care Latam leverages data and is actively developing custom software to improve operations, with a foundational belief that technology should enhance, not detract from, the quality of care.



Competitive  
advantage

Best Care Latam has positioned itself in the care sector across Latin America by leveraging key competitive advantages that make the company different from other competitors. These include:

- **Localized approach:** Direct operations by Best Care in each Latin American country it enters, enabling tailored services and maintaining quality control in diverse markets.
- **Brand strength:** By avoiding franchise models and maintaining direct operations in every country, Best Care Latam builds on its brand to gain presence and reliability among partners and customers.
- **Employee development:** Training and upskilling of care workers is a priority for the company. The company is aware that every customer has different care needs depending on treatment and stage in life. Best Care also offers fair compensation and professional development opportunities for care workers, which are fundamental for top quality.
- **Quality performance metrics:** The company has a system to measure and monitor service outreach and quality, enabling consistent improvement in service delivery.



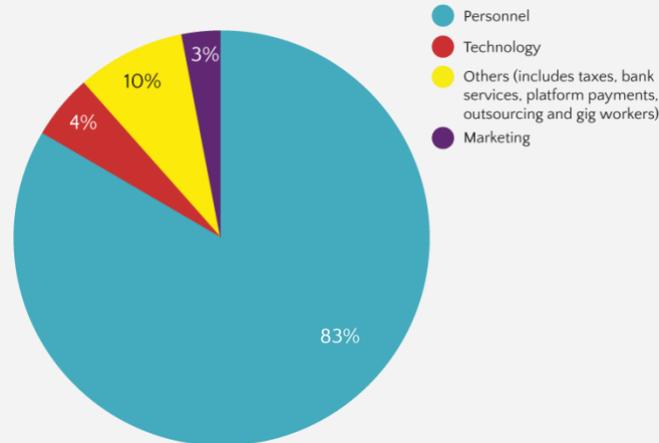
Revenue  
streams

Best Care's business model is built upon B2B2C commercial operations, which account for its entire revenue stream. Strategic trade agreements with private entities facilitate subscriptions for individuals and their families to avail of Best Care plans. Best Care partnerships span a diverse range of sectors, encompassing insurance firms, banks, consumer goods companies, and healthcare providers. These healthcare providers include hospitals, clinics, and doctors' associations. This model has proven successful for Best Care, as evidenced by its revenue growth. The company reported a 549% revenue surge from 2019 to 2020, followed by a 40% increase between 2020 and 2021.



Cost  
structure

The majority of Best Care's expenses (83%) are dedicated to personnel, which include administrative staff and care workers' payout. The rest is distributed among technology (4%), marketing (3%), and various other expenses (10%).



### 3.4 Best Care's growth story

Best Care began by partnering with insurance firms, banks, and healthcare providers. Initially focused on in-patient and in-home care, the company later integrated telecare and caregiver virtual assistance during the pandemic. The company's growth highlighted its commitment to care worker development, which is essential to its value promise. This approach has paved the way for its comprehensive 360-care model, encompassing patients, families, and care workers.

Best Care's mission is to understand patient needs, provide timely and accurate information, and enhance the quality of life for patients and their families. The company has exhibited revenue growth over the years. In 2020, revenue stood at US\$108,753, which rose to US\$152,464 in 2021 and then to US\$339,394 in 2022. This growth mirrors the surge in Best Care's customer base. While the company served 64,085 customers in 2020, the pandemic combined with the break of a commercial alliance that did not work out brought numbers down to 29,102. However, by 2022, it recovered to 52,210, and by Q2 2023, the figures reached 66,764, indicating a promising market rebound. Furthermore, Best Care's positive EBITDA trajectory showcases its operational strength. From US\$34,432 in 2021, EBITDA surged to US\$118,837 in 2022, and the company expects a similar figure or greater by the end of 2023.

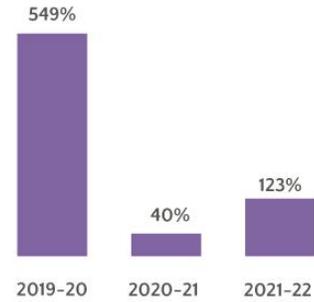
Panama and Honduras have emerged as key growth countries for Best Care Latam. In Panama, revenue grew from US\$51,166 in 2019 to US\$224,614 in 2022, thanks to the country's robust banking system, which has enabled greater customer reach for the company. Honduras has also seen strong growth, with revenue increasing from US\$1,678 in 2019 to US\$63,507 in 2022, driven by the introduction of care insurance for families of immigrants who reside overseas. Costa Rica has also seen steady growth, with revenue reaching US\$46,225 in 2022. In contrast, Ecuador has been a challenge for Best Care. Revenue in the country decreased from US\$14,981 in 2020 to US\$1,062 in 2021 due to implementation issues. However, revenue rebounded to US\$5,048 in 2022, and projections suggest further growth in Ecuador by the end of 2023, doubling the figure from last year.



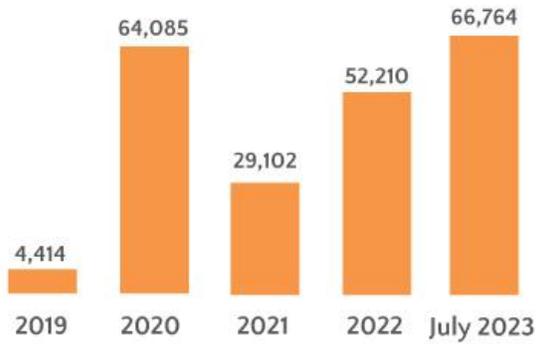
Revenue in USD per year



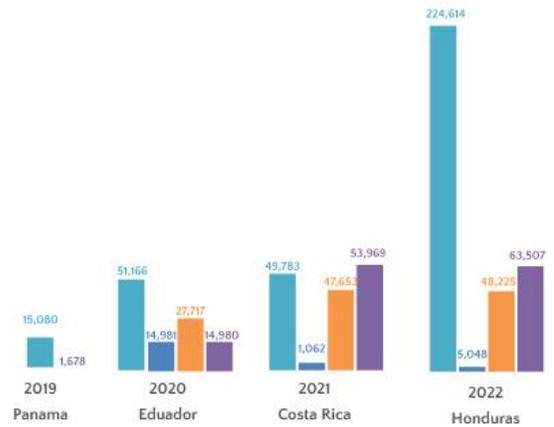
Revenue growth per year



Clients per year



Revenues by country of operations



### 3.4.1 Other financial indicators

INDICATORS	2022	Q2 2023
Gross profit	242,394	N/A
Gross margin	71%	N/A
EBITDA	35%	25%



### 3.5 People and governance

#### 2X Criteria<sup>24</sup>

- No female founders.
- Women hold 60% of senior leadership roles, including Chief Operating Officer, Country Manager in Ecuador, and Chief Administrative Officer in Panama.
- All board members are men.
- Administrative team of 7 full-time employees in 7 countries (Uruguay, Panama, Ecuador, Honduras, Costa Rica, Colombia, and Guatemala); 57% are women.
- 26 care workers in 2022, 96% of them are women and 4% are men. All undergo initial and ongoing training based on patient treatments.
- Retention rate among care workers is 78%.

Best Care is a **gender-intentional** business.<sup>25</sup>

Best Care's key HR policies include the following:

**Selection and recruitment:** Care worker recruitment is conducted through social networks and direct referrals, involving other care workers and local partners in each country who facilitate the process. The selected care workers serve the company either full-time or on-demand, depending on customer requirements and worker availability. All affiliated care workers receive compensation that is, on average, 20% higher than rates offered by other providers. Best Care also acknowledges the preference of most care workers for flexible work arrangements, making efforts to align them with as many service opportunities as they can accommodate. However, it's worth noting that a few care workers are employed on a full-time basis, contingent on customer and patient demands.

**Equal pay for equivalent work:** Best Care upholds the principle of fairness, ensuring that all employees receive equivalent remuneration for similar roles and responsibilities.

**Diversity and inclusion policy:** Best Care champions a workplace where everyone is valued irrespective of gender, sexual orientation, or any other distinguishing characteristics. The company strongly supports LGBTQ rights, promotes opportunities for persons with disabilities (PWD), and fosters an environment where everyone has equal employment opportunities.

**Maternity/Paternity leave:** Recognizing the importance of work-life balance, Best Care has provisions for both maternity and paternity leave, allowing parents to spend valuable time with their newborns.

**Safeguarding vulnerable groups:** The company has a policy in place to protect the rights and safety of vulnerable groups, including children, the elderly, and PWDs, ensuring they



are treated with utmost care and respect. Recognizing the importance of work-life balance, Best Care has provisions for both maternity and paternity leave, allowing parents to spend valuable time with their newborns.

Building on its existing HR foundation, Best Care is also setting its sights on introducing further policies by the end of 2023. These new additions will focus on complementary professional development and promotions to further support and recognize its employees' growth and contributions.

### 3.6 Support received to date

Best Care, with the backing of its non-founder partners and shareholders, received approximately US\$500,000 in capital investment. This investment, which is not categorized as a donation or a loan, allowed the company to launch successfully. Since July 2022, Best Care has been self-funded and has experienced organic growth. At present, the company does not have any commercial or financial liabilities to its partners or third parties. Furthermore, Best Care has chosen not to pursue external financing or technical assistance.

### 3.7 Challenges to growth and key business drivers

#### Challenges to growth

As Best Care has grown within the care services sector in Latin America, it has encountered various challenges spanning marketing, training, operations, and expansion.

In terms of marketing, Best Care initially pursued a broad strategy, targeting both individuals and corporations. However, customer feedback soon revealed the need for a tailored approach. The company then adjusted its marketing to cater specifically to different demographics such as the elderly and those involved in medical tourism. To enhance its B2B outreach, Best Care pinpointed LinkedIn as the optimal platform for corporate customers, refining its strategies to resonate more effectively with its intended audience.

The COVID-19 pandemic's onset posed hurdles around in-person recruitment and training. Best Care promptly pivoted to a virtual format. Over the past 2 years, this virtual training has been continuously improved to ensure care workers remain proficient and updated.

Operational challenges also arose from managing services across diverse countries and currencies. The software system initially in place proved inadequate. Recognizing this, Best Care hired consultancy services to overhaul its website, resulting in a more intuitive interface for customers to request services and process payments.

Furthermore, as Best Care has expanded across Latin America, it recognized that merely replicating its model was insufficient. Each market presented distinct care standards, policies, and legislation. Adapting to these



specific environments while building trust in each new territory has become paramount. As a result, one of the company's priorities is to reinforce its operational backbone and ensure it is equipped to handle the increasing demand with consistent quality across all countries.

## Key business drivers

Best Care's key business drivers rely on several factors, including demographic transition, evolving family dynamics, increased participation of women in the workforce, and a readily available pool of care workers in Latin America.

### Demographic transition

With Latin America's demographic tilt towards an older population, demand for specialized elderly care services has surged. This trend presents a vast market opportunity for Best Care to tailor services to cater to this expanding segment.

### Evolving family dynamics

Urbanization and a shift towards nuclear family structures have reduced the number of available family members for consistent caregiving. This change has encouraged families' demand for care. Best Care has capitalized on it by offering its services as a reliable solution for families needing external care support.

### Increased participation of women in the workforce

As more Latin American women enter the workforce and juggle professional commitments, they have less time to undertake traditional caregiving roles. This shift has driven businesses like Best Care, as families increasingly seek care services to bridge this gap.

### Ready pool of care workers

The availability of potential care workers in Latin America has been an advantage for Best Care. This pool not only helps to meet demand but, with the right training programs, Best Care can ensure a steady supply of skilled care workers, elevating the quality of its service offerings.



## 4 - IMPACT DEEP DIVE

### 4.1 The impact theory of change of the enterprise

#### Mission statement

*Best Care Latam believes that everyone deserves access to quality care and that care workers should be valued and rewarded for their essential work.*

*The company is committed to making a positive impact on the care economy, both for patients and care workers.*

#### Theory of change<sup>26 27</sup>

Best Care's theory of change is centered on 2 care economy pathways: redistribute and reward. The redistribute care economy pathway aims to empower patients with trained care workers and support family caregivers with the knowledge they need. As families gain more trust in these systems, they reclaim valuable personal time. The reward care economy pathway champions the rights, fair remuneration, and skills of care workers. By prioritizing their growth and well-being, Best Care enhances their financial prospects and aims to foster an industry-wide ethos of respect and excellence in care.

Long-term result(s)	More time available amongst family members, allowing them to balance and prioritize other commitments.		
Medium-term result(s)	Increased confidence and peace of mind among family members, as their family members receive adequate and quality care services, and redistribution of caregiving responsibilities towards care workers.		
Short-term result(s)	Patients receive better and more suitable care from trained care workers.	Family caregivers receive better guidance and have increased knowledge on how to provide appropriate care.	
Outputs/product(s)	In-patient care in hospitals.	In-home care.	Telecare and virtual care worker assistance.
CEKH Impact axes	Redistribute		



<p><b>Long-term result(s)</b></p>	<p>Develop a supportive environment for care workers that fosters respect and integrity and enhances the care standards in the industry by adopting a comprehensive and personalized approach to care towards patients and customers.</p>		
<p><b>Medium-term result(s)</b></p>	<p>Increased number of highly skilled care workers to provide care services.</p>	<p>Great job security and stability for care workers and increased negotiating capacity (better pay, more regulated and just working hours).</p>	<p>Increased number of care workers who experience financial stability and financial security.</p>
<p><b>Short-term result(s)</b></p>	<p>More care workers with specific knowledge to treat patients with different needs.</p>	<p>Better regulated work hours and shifts for workers</p> <ul style="list-style-type: none"> <li>• Full time contract benefits: minimum wage, 8-hour workdays, overtime, right to vacations, right to a weekly rest day, right to sick leaves, right to social security.<sup>26</sup></li> <li>• Part-time contract benefits: overtime, right to a monthly rest day, right to sick leave, right to social security.<sup>27</sup></li> </ul>	<p>Increased number of formal bank accounts operated and managed by care workers.</p>
<p><b>Outputs/product(s)</b></p>	<p>Provide specialized training to care workers (maternal and newborn care, psychiatric care, care for individuals with psychiatric illnesses, palliative care).</p>	<p>Issue formal contracts to full time care workers.*</p>	<p>Support financial inclusion of care workers through opening of bank accounts.</p>
<p><b>CEKH Impact axes</b></p>	<p><b>Reward</b></p>		

\*Note: Best Care employs formal contracts for full-time care workers only, while on-demand care workers operate under more flexible work agreements. The company is in the process of customizing these arrangements to align with the specific regulatory frameworks in each country.

## 4.2 Current impact and measurement practices

At Best Care, several key indicators are crucial in guiding operations. These indicators, such as casualty per account, profitability, and usage rate, are closely monitored on a daily basis. Additionally, customer satisfaction surveys are conducted monthly to gauge the level of satisfaction.



Best Care carefully measures various service outreach indicators, including claims categorized by type of service (e.g. in-patient care, in-home care, telecare). The current approval rating stands above 90%, and the feedback from patients or their families after each service is used to evaluate the care workers.

Other metrics that Best Care tracks include extra care needs that fall outside the coverage of the base or chosen plan, the number of services provided in terms of registered shifts and hours, as well as the number of users and customers in the base plan, regardless of whether they have utilized any services. The company also keeps track of the number of care workers.

To ensure service quality, Best Care maintains daily records of service supervision and conducts customer satisfaction surveys. It acknowledges that developing new measurements is currently beyond its operational capacity. However, the company is keen to explore and understand the true impact of care workers on the individuals they serve. This assessment is crucial to gain insights into the effectiveness of care services and ensure a positive difference in the lives of clients. To address evidence gaps in the theory of change, the case study conducted qualitative interviews with care workers. These interviews aim to document experiential and impact data that have not been previously captured, further enhancing the understanding of the organization's impact.

### 4.3 Care workers' own experiences of the solution

Understanding the social context, emotional needs, preferences, and barriers faced by the care workers enrolled with Best Care is important for potential investors to understand where Best Care excels and where it has room to grow. The following sections provide insights into the foundation of the business market success and its impact on the lives of care workers, with the aim of helping investors make informed decisions.

To inform this analysis, the research team conducted 9 in-depth interviews with care workers to gather insights into their lived experiences and realities.<sup>28 29</sup> This section presents the results of the qualitative impact deep dive, starting with a snapshot of the care workers, followed by an examination of different types of workers or “personas” and their journey to working with Best Care. This section concludes with a qualitative overview of Best Care's impact on the daily lives of care workers.

#### 4.3.1 Customer snapshot

While the case study primarily focuses on Best Care's operations in Honduras, it is important to note that the impact deep dive section draws from interviews with

care workers in both Honduras and Panama. Distinctions between the data from Honduras and Panama are highlighted as appropriate.



Best Care predominantly employs female care workers. These women serve in various roles such as nurses, nursing technicians, nursing assistants, or general care workers. Their ages range from 22 to 50, with an average age of 36.

Just under half of care workers were either married or in a free union and lived with their partners and children. A minority were single, with some living with their children and acting as primary breadwinners. The rest lived with their immediate or extended family, typically in households headed by their parents. On average, households contained 3 members. These demographics suggest that many care workers balance both personal and professional caregiving roles.

In terms of education, all the care workers had completed at least high school. Half had a university degree, while others had attained technical education. Only a small minority capped their education at the high school level. Best Care's hiring pattern underscores the importance they place on literacy and competency, aiming to ensure top-tier service delivery. Their preference extends beyond formal education, as evident in the prior work experiences of their care workers. Some

had worked as nursing assistants or nurses, and others as general care workers. It appears Best Care values hands-on caregiving experience even without mandating formal degrees or certifications.

Care workers at Best Care are either employed on a part-time or full-time basis.<sup>30</sup> The majority of care workers interviewed were part-time workers, working on average 2-3 shifts per week. They typically worked 8-hour shifts for a compensation of HNL1,220 (US\$50)<sup>31</sup> or 12-hour shifts for HNL1,707 (US\$70). The monthly household income of care workers varies notably between Honduras and Panama, with some Panama-based care workers earning significantly more. In Panama, care workers reported incomes from PAB600-PAB1200 (US\$600-US\$1,200).<sup>32</sup> Conversely, their counterparts in Honduras reported lower incomes, ranging between HNL15,000-HNL20,000 (US\$615-US\$820), though these still exceed the average wage in the country.<sup>33</sup> Approximately one-third of the care workers did not work overtime, while the rest reported working additional hours during daytime shifts. Overtime was compensated accordingly.



### 4.3.2 Customer personas

The qualitative research revealed 2 distinct care workers' personas based on their experience and interaction with Best Care.

- ❖ **The Caretaker.** This persona represents a group of care workers who have had a largely positive experience of working with Best Care. Their main motivation to stay with Best Care is their ability to earn an income in order to take care of their family, the sense of satisfaction they get from helping others, and the flexibility the job provides. Typically, these individuals are community-focused and strive to make meaningful contributions to Best Care and their society at large.
- ❖ **The Loyalist Caregiver.** This persona represents the demographic of care workers whose main motivation to stay with Best Care is their loyalty to the organization, the income it provides, and the challenges in securing employment elsewhere. Even though they have faced some challenges working with Best Care, they are loyal to Best Care and want the company to better cater to their needs.

These distinct personas are created through a qualitative understanding of care workers' characteristics, motivations, beliefs, and behaviors. Each persona is descriptive, actionable, and unique reflecting challenges and awareness of the benefits they get from Best Care. Thus, these personas offer a snapshot into why and how care workers choose to affiliate with Best Care. By understanding these nuances, the Best Care team can better tailor their services to resonate with and cater to the care workers' needs.

Below is an in-depth examination of these distinct personas.



### Marloth's Bio

Marloth, a 32-year-old care worker, brings a wealth of experience to her role at Best Care, having previously cared for patients in both home and hospital settings. She is married and has 2 children who are 11 and 9. She lives with her husband and children. Motivated by a desire to lessen the financial strain on her family and provide for her children, she sought employment with Best Care.

At Best Care, Marloth works 12-hour night shifts for 10-12 days a month. She earns about HNL19,700-HNL24,600<sup>34</sup> per month, paid biweekly. This translates to US\$800-US\$1,000, which is above Honduras's minimum wage.

### Marloth de León The Caretaker

#### Demographic information (of the persona she represents)

**Age:** 32-50 years

**Marital status:** Married

**Children:** 1-2 children

**Education:** Completed a technical education program

**Income:** HNL20,000-HNL25,000 (US\$800-US\$1,000)

**Last job:** Care worker

**Job at Best Care:** Nurse or Care worker

#### Motivation

Marloth was introduced to Best Care by a former colleague who occasionally worked for the company. Having had a positive experience herself and aware that Marloth was seeking opportunities to better support her family, she encouraged Marloth to apply to Best Care. Marloth applied for the job, successfully passed the interview, and was hired as a full-time worker within a few months.

Marloth has enjoyed a significant increase in free time since she joined Best Care. She uses these extra hours to help her children with their schoolwork and to check on her friends and neighbors. She has also been able to save money, cover her children's expenses, and extend help to those in her community who are in need. The flexibility to choose between day and night shifts allows her to adapt her work schedule to her children's schedules.

She appreciates the variety of patients she interacts with, believing these diverse interactions contribute to her professional growth by building her confidence and increasing her passion for caregiving. Marloth feels valued and supported at Best Care.

*Well, the main benefit now at Best Care is that you can choose your work availability, days, time, and schedule. And that is something that in other jobs you can't have because in our job they impose the schedule or the hours or the days that you have to work.*

**The Caretaker, 32 years old**

#### Marloth's perception of the benefits that she receives:

- Marloth works a 12-hour night shift for 10-12 days a month. She has no overtime agreement and does not receive compensatory holidays. However, she is content with this arrangement as it allows her time to spend with family at home.
- As a full-time employee, Marloth has signed a contract with Best Care, giving her job security. Thanks to the supportive work environment, she is pleased to be a part of the Best Care team.
- She is aware that Best Care offers training for new employees. She attended this training and found it extremely useful, as it equipped her with patient management skills and enabled her to care for terminally ill and elderly patients.
- During the hiring process, she underwent a written and oral test. These tests identified her areas of improvement and provided her with study materials to address those deficiencies. She found this helpful in expanding her knowledge base.
- Working at Best Care has boosted Marloth's self-esteem. She enjoys her work, which in turn, makes her feel confident about the service she provides to her patients and their families. This newfound confidence has empowered her to be more assertive and decisive at home.
- Working for Best Care has had positive impacts on her mental health. The job is not excessively stressful, and she is able to ease her family's financial burden and provide for her children without experiencing undue stress.
- Working with a variety of patients suffering from diverse illnesses has made her more empathetic and has positively benefited her relationships outside of work. She has become more attuned to her family's needs and treats those around her with greater kindness.



### Nancy's Bio

Nancy, a 22-year-old nursing assistant at Best Care, primarily cares for people with disabilities. She helps them in daily activities such as bathing and eating and offers emotional support. Being single and childless, she lives with her parents and 3 sisters. Prior to Best Care, she experienced a period of unemployment and was in search of an independent income source.

At Best Care, Nancy works 12-hour shifts for 8-10 days a month, based on the company's demand. She earns approximately HNL20,000 monthly, an amount translating to US\$811, which is above the local minimum wage.

### Nancy Ramirez Diaz

#### The Loyalist Caregiver

#### Demographic information *(of the persona she represents)*

**Age:** 22-50 years old

**Marital status:** Equally likely to be married or single

**Children:** No children

**Education:** Completed higher education

**Household income:** HNL16,000-HNL20,000 (US\$650-US\$820)

**Last job:** Nurse in a public hospital

**Job at Best Care:** Nurse or nursing assistant

#### Motivation

Nancy first heard about Best Care through a cousin employed by the company. Eager to escape unemployment and earn her own income, she applied despite initial concerns about job stability. Within a week of sending her resume, she was interviewed virtually and subsequently hired as a part-time worker.

As Nancy began to work with Best Care, she realized that her work allowed her to positively impact society and improve the quality of life for those with illnesses. Although she was initially apprehensive of being mistreated by patients and their families, her interactions alleviated these apprehensions. She is deeply loyal to Best Care, yet at times she feels her contributions are not sufficiently recognized to warrant a full-time position. Given her loyalty, she hopes to have a more stable career at Best Care, coupled with greater shift flexibility.

Her motivation to remain with Best Care is rooted in its provision of income, the fulfillment she derives from helping others, and the scarcity of other job opportunities. Despite her being weary, she wants to make positive recommendations to Best Care so that company-wide practices can improve. She advocates for the introduction of signed contracts, insurance, and overtime payment, as these were available at her previous workplace. The absence of these at Best Care contributes to her feeling undervalued.

*Best Care has helped me a lot. They have helped me a lot with studying as a nursing technician, and my current career is full of development. I like to speak up and have some confidence now when speaking to others. I would like them to give us a contract and offer us basic services, a better salary, and insurance would be all.*

**Part-Time Worker, 37 years old**

#### Nancy's perception of the benefits she receives:

- Nancy underwent training through study materials on client management and basic hygiene such as, handwashing and mask-wearing. This increased her expertise in critical care management, which she now applies daily.
- Nancy works a 12-hour shift for 8-10 days each month and finds the hours too long. She advocates for 8-hour shifts, believing her current compensation does not align with her extended work hours.
- Even as a part-time employee, Nancy wishes for a contract with Best Care to ensure job security and peace of mind.
- Nancy sees the positive societal impact of her work, especially for those with illness. Observing the fruits of her labor motivates her to work diligently. Her dedication to Best Care drives her to aspire for a full-time position.
- She is content with her salary, enabling her to save for essentials. With the savings, she has been making home repairs and consistently covering rent.
- As a part-time worker, Nancy appreciates the calmer work environment compared to her past jobs. This affords her more personal time, ensuring she can eat, sleep, and relax regularly.
- Nancy hopes Best Care provides routine feedback to her and fellow domestic workers. This would help her feel more assured in her performance and identify areas for improvement.



### 4.3.3 Journey maps

The personas are illustrative of how different care workers discover and decide to use the services offered by Best Care. In this section, journey maps are used to add additional detail on the emotional experience of care workers from awareness to onboarding and beginning work.

Journey maps are a visual representation of the highs and lows experienced by current care workers as they access and use the services of Best Care. They can help Best Care to identify opportunities for improvement and ensure that the needs, wants and constraints of various customer segments are considered in the expansion and refinement of their services.

The journey to working with Best Care typically begins with an awareness of their services, often through social media or friend referrals. At this stage, the allure of a more relaxed schedule and personal benefits become important for the care workers. During recruitment, Best Care contacts applicants for interviews to assess their suitability. Once approved, care workers attend training sessions and receive a handbook for ongoing reference. As they integrate, care workers build relationships with Best Care and their assigned patients, while also familiarizing themselves with the business.

Table 1: Best Care Journey Map for Workers

Stage	 Activities	 Best Care worker goals	 Emotions	 Barriers	 Levers
Awareness	Care workers typically search for jobs through the internet, friends, and colleagues.	To secure immediate employment with a reliable organization that provides benefits and a competitive salary.	 Intrigued, Curious	Care workers learn about Best Care via social media, while friend recommendations were less influential.	<p>A majority of care workers discovered Best Care via the internet, primarily Facebook.</p> <p>Care workers are drawn to Best Care primarily due to its flexible scheduling and a genuine passion for caregiving.</p>
Recruitment	Care workers find the company's details online and submit their applications.	To navigate the recruitment process and secure a care worker role at Best Care.	 Interested, curious, cautious	Best Care's response time for applicants can be lengthy, with some waiting up to 2 months for an interview invitation.	<p>Best Care does not mandate a university degree for hiring, making it an accessible employer for many care workers without such qualifications.</p> <p>Applicants to Best Care must have relevant work experience and submit corresponding certificates, ensuring the company maintains its care quality standards.</p> <p>Post successful interview, Best Care arranges training sessions to increase care workers' expertise.</p>
	Care workers assess the nature of employment.	To understand the nature and scope of work at Best Care.	 Requires effort but excited	Even as part-time employees, care workers wish for a contract to ensure job security. They are disappointed to discover this is not provided.	<p>Care workers eagerly anticipate working with Best Care, attracted by its flexible hours and competitive pay, which enable savings.</p> <p>Full-time positions come with a contract, making them more appealing than part-time roles.</p> <p>From the onset, care workers are clearly informed that their roles are on an as-needed basis and not permanent, ensuring they understand their legal employment status.</p>
Building skills	Best Care provides a hybrid training on care.	To gain insights into the requisite skills for delivering high-quality care work.	 Requires effort but excited	Initial training often covers aspects of caregiving that are already familiar to many care workers.	<p>The training focuses on a range of topics to meet the distinct needs of patients, ranging from hygiene and mental simulation to mobility support, recreational activities, and first aid.</p> <p>Care workers receive a pocket reference guide for their service duration.</p>

Stage	 Activities	 Best Care worker goals	 Emotions	 Barriers	 Levers
Working life	<b>Building relationship with Best Care.</b>	To establish and maintain a positive, sustainable relationship with Best Care.	 Excited but nervous	<p><i>Feedback from Best Care is limited.</i></p> <p>Best Care does not provide uniforms or essential caregiving equipment like gloves or aprons.</p> <p>Care workers express dissatisfaction over the lack of benefits such as paid holidays, health insurance, and maternity leave.</p>	<p>Best Care's scheduling flexibility allows care workers to engage in other pursuits, like further education.</p> <p>Care workers typically work 8-hours per shift.</p> <p>Overtime is infrequent for care workers. When it does occur, they receive adequate compensation.</p> <p>Best Care actively addresses care workers' concerns and has a system in place to gather their feedback.</p> <p>Care workers report satisfactory remuneration, enabling them to cover expenses and save.</p> <p>Social security is the sole additional benefit offered to care workers.</p>
	<b>Building relationships with the patients.</b>	To foster respectful and professional relationships with the patients under their care.	 Excited but careful	<p>Some report instances of patients and their families displaying rudeness and discrimination towards care workers.</p> <p>Some patients expect care workers to also perform domestic duties.</p>	<p>Care workers typically work with one patient at a time.</p> <p>Positive, amiable relationships often develop between care workers and their patients.</p>
	<b>Continued availability of care workers to take care of patients.</b>	To maintain effective communication with patients and Best Care through phone calls in urgent circumstances.	 Requires effort but happy	<p>Care workers occasionally face abrupt call-ins, leading to unpredictable work schedules.</p>	<p>Communication is primarily facilitated through phone calls and messages.</p> <p>Care workers efficiently plan their schedules, coordinating with patients and their families.</p>
<b>Loyalty and referrals</b>	<b>Care workers continue working with Best Care and recommend it to other potential care workers for employment.</b>	To maintain loyalty towards Best Care and provide potential care worker recommendations.			<p>Care workers at Best Care exhibit strong loyalty and envision a long-term association with the company.</p> <p>Many care workers, both current and former, recommend Best Care to prospective employees. Some were even hired based on these referrals.</p>



### 4.3.4 Best Care’s impact

This section presents the impact of Best Care on care workers’ daily lives (the reward impact pathway). This information is based on qualitative interviews and the quotes are the care workers’ own words.

All care workers reported experiencing positive changes in their lives since starting work at Best Care, including financial stability, a sense of pride and self confidence, and an overall enjoyable working experience.

#### Qualitative evidence of change

##### Long-term result(s):

**LTO1:** Develop a supportive environment for care workers that fosters respect and integrity and enhances the care standards in the industry by adopting a comprehensive and personalized approach to care towards patients and customers.

- **Overall job satisfaction:** Most care workers express satisfaction with their job at Best Care. They describe experiencing positive emotions, a sense of self-worth, and overall happiness with their lifestyle. Furthermore, they appreciated having more free time to spend with their families and engage in personal hobbies and activities after work. Care workers gave a satisfaction score of 4.2 out of 5, with a majority reporting high satisfaction.

*“Well, the truth is that it has been the best thing because I have a little more access to my family. I can spend more time with my family. It gives me time to be able to study and finish my degree.”*

**Full-Time Worker, 49 years old**

##### Medium-term result(s):

**MTO1:** Increased number of highly skilled care workers to provide care services.

**MTO2:** Great job security and stability for care workers and increased negotiating capacity (better pay, more regulated and fair working hours).

**MTO3:** Increased number of care workers who experience financial stability and financial security.

- **Care workers feel supported by Best Care:** Care workers have expressed their sense of support from Best Care, particularly when they voice their concerns. On the rare occasions when care workers approach their supervisors at Best Care with specific concerns, they report that their voices are heard promptly and solutions are immediately proposed. The resolution process is typically swift.

*“First of all, they were willing to listen to the doubt or discomfort and immediately looked for a way to resolve it. I did not have to wait days, months, no, but they immediately put themselves in function, so to speak, to resolve this unconformity or concern.”*

**The Caretaker, 32 years old**

- **Self-confidence:** Care workers stated they have had an increase in their self-confidence and self-worth. It was stated that they are much better at their job and that the patients have more confidence in them to do a great job. They feel that they are doing a good deed in taking care of the patients.

*“I think it’s been one of the best experiences of my life. I had more confidence; some people had more faith in me with my previous patients, but you start doing different things with patients you visit.”*

**The Caretaker, 32 years old**



*“Well, I feel safe because as I told you before, any doubt, any condition that we have, our employers or superior bosses are always willing to help or resolve the situation. Mostly our care is at home or inside a hospital. And, there is always a lot of security in those places, there is always a lot of security, and the risks of suffering an accident of falls or blows is very reduced.”*

**The Loyalist Caregiver, 22 years old**

- **Peace of mind:** Care workers at Best Care find the work environment more serene than their previous jobs. Despite the emotional challenges of caring for seriously ill or immobile patients, they benefit from the rest and recuperation days provided by Best Care as it helps them cope and rejuvenate.

*“I have had much more peace of mind. I don't stress so much because I don't have the pressure of a patient who could get worse or suddenly get complicated or something, not here. Here, the work is calmer. I have time to eat, to rest.”*

**The Loyalist Caregiver, 22 years old**

*“Well, the main benefit now at Best Care is that you can choose your work availability, days, time, and schedule. And that is something that in other jobs you can't have because in our job they impose the schedule or the hours or the days that you have to work.”*

**The Caretaker, 32 years old**

**Short-term result(s):**

**STO1:** More care workers with specific knowledge to treat patients with different needs.

**STO2:** Better-regulated work hours and shifts for workers.

- Full-time contract benefits: social security, schedule flexibility.

- Part-time contract benefits: overtime.

**STO3:** Increased number of formal bank accounts operated and managed by care workers.

- **Interactions with the patients:** Care workers encounter a diverse range of patients, each presenting unique personalities and needs. Adapting to each patient, whether reserved or expressive, allows care workers to expand their professional knowledge and hone their interpersonal skills. They cultivate cultural sensitivity and flexibility, effectively handling various medical conditions and personality traits. Many care workers form deep connections with their patients, with conversations spanning everyday topics to intimate life stories. This bond is fostered by the substantial time spent together, mitigating the patients' feelings of isolation. Care workers underscore the respectful treatment towards patients often garners the same in return, highlighting the symbiotic essence of their relationships. Through these diverse experiences, care workers continuously broaden their caregiving expertise.

*“They see how you treat them and how you take care of them, so reciprocally, they will treat you the same way.”*

**The Caretaker, 32 years old**

*“I work with people, most of the people who acquire the services are people with a lot of money, so they have their protocol for everything. So you have to adapt to things, although sometimes their character is complicated and all that, you just start to adapt and not before, because they are the ones who adapt to you, to the care you give.”*

**The Caretaker, 32 years old**

- **Increased income:** Care workers reported satisfaction with their biweekly payment process and the extra pay for overtime and holiday work. However, the compensation does not include paid annual leave or bonus incentives. Despite this, many have found greater financial stability and an improved ability to save since joining Best Care.



*“The salary I earn is a good salary. I earn US\$50 per shift, but they are 12-hour shifts that make a biweekly total of US\$800 and the rest is excellent.”<sup>35</sup>”*

**The Caretaker, 32 years old**

*“When I worked on holidays, I was paid once a fortnight together with the salary corresponding to the other days of work.”*

**The Caretaker, 32 years old**

*“Well, it’s (savings) really good. It’s great. Because the payment is much better. And you can make a savings plan, and invest in other things. Thanks to this job, we have been able to fix our house, expand it, and fix a lot of things we want to do.”*

**The Loyalist Caregiver, 22 years old**

**Product(s)**

- Provide specialized training to care workers (e.g. hygiene and mental simulation to mobility support, recreational activities, and first aid)
- Issue formal contracts to full time care workers
- Support financial inclusion of care workers through opening of bank accounts

- **Training:** Upon joining, care workers undertake a 3-day virtual training course provided by Best Care, focusing primarily on basic care. The training includes a variety of aspects such as methods for caring for patients, how to handle them, providing for their hygiene needs, conversing with them, and safety precautions. It also addresses specific factors related to a patient’s background such as handling religious considerations for Catholic or Jehovah’s Witness patients. After the training, care workers are given a study manual to continually enhance their knowledge of care.

*“More than just learning different techniques, it’s about patient management. How to care for a patient, and instill confidence in them - especially when they’re feeling down. It’s important to make them feel good and to always show respect. Regardless of their faith, maintaining that respect is crucial.”*

**Full-Time Caretaker, 32 years old**



## 5 - LOOK FORWARD

### 5.1 Growth and sustainability plans

Best Care's strategy for growth is rooted in addressing emerging needs, expanding its reach, and diversifying its services. Several key initiatives guide this direction, including entering the United States market by offering telemedicine services to migrants and their families, expanding geographically in Latin America, providing medical tourism care assistance, and strengthening collaborations with financial and insurance institutions.

Recognizing the healthcare challenges faced by undocumented migrants in the United States and their families abroad, Best Care plans to offer tailored telemedicine services as a permanent addition to its portfolio. These services will include second opinions, caregiver guidance, and medication prescriptions. The initial target market for this initiative is Guatemala, where a pilot program was launched in 2023, aligning with the significant number of migrant families residing there. With an estimated 40 million potential beneficiaries across Latin America, this initiative taps into a substantial market demand.

Best Care envisions expansion into South and Central American countries such as El Salvador, Peru, and Chile. The goal is to serve over 20,000 customers within 2 years of operation and establish a presence in more than 10 Latin American countries by the end of 2024. Furthermore, recognizing the increasing number of patients seeking medical treatments overseas, particularly in South America, Best Care is developing services to cater to this market, with a planned rollout by Q1 2024.

Best Care aims to strengthen collaborations with financial and insurance institutions to support these growth plans and ensure sustainability, thereby expanding its reach in the B2C market. Additionally, investments will be made in infrastructure, training, and technical assistance to ensure that high-quality care services remain customizable and relevant across all operational regions.

### 5.2 Ask of investors and stakeholders

Best Care chose not to specify a financial needs figure, focusing instead on expansion via partnerships, customer growth, and market penetration. During the case study interviews, the company expressed a desire to retain full ownership, making equity investment a non-priority at that time. However, the management team is open to partnering with investors who bring technical expertise and potential support for operational enhancements, impact measuring, and marketing initiatives. Beyond mere capital, Best Care values an investor who understands and supports the team in the Latin American expansion and who offers



exceptional knowledge for steady growth. Additionally, the company is keen on collaborating with advisors to strengthen partnerships and refine both its strategic and operational approaches.

### 5.3 Lessons learned

**Best Care has gained valuable insights from its successes and failures throughout its operations.** These insights include carefully selecting partners, adapting to diverse markets for growth, valuing team commitment, and embracing change and continuous improvement.

**Gaston emphasizes the significance of partnering with the right organizations.** Clear agreements and efficient workflows are crucial for smooth operations and building trust and mutual understanding. Gaston notes that while establishing positive dynamics may take time, a clear and straightforward work plan paves the way for harmonious collaborations. Networking and setting clear objectives have been pivotal for Gaston in establishing strong partnerships.

**Best Care is highly interested in expanding to diverse markets, each with its own set of regulations and challenges.** Understanding these intricacies has been essential. Networking has played a crucial role for Best Care, as forming alliances and leveraging local expertise facilitates a smoother adaptation to the market. Best Care recognizes the need for solid administrative structures and a more advanced digital infrastructure as the demand for services grows in each country.

**In terms of Best Care's team, Gaston acknowledges that while technical expertise is crucial, the dedication and commitment of team members have been equally vital for the company's success.** This highlights that interest and passion play a significant role in a company's trajectory, a principle that Best Care has experienced.

**Lastly, Best Care recognizes the evolving landscape of care services.** Gaston has observed gaps in services even in countries with well-established care models, such as Uruguay. Identifying and filling these gaps can significantly elevate the standard of care, enhancing the quality of life for beneficiaries and customers, while also providing Best Care with a competitive advantage.

### 5.4 Recommendations for policymakers and investors

The care economy holds increasing importance for governments and investors alike. Policymakers are focusing on developing formalized policies for domestic workers, raising public awareness, and supporting socially responsible companies. Simultaneously,



investors should recognize the care economy as a valuable opportunity for investment, with significant potential for growth and long-term financial benefits.



### Policy makers

To promote the internationalization of care services, policymakers should forge alliances with Best Care, leveraging their expertise in the industry. Best Care's successful experience in expanding globally can offer valuable insights and strategies for scaling care services businesses. Collaborating with Best Care, policymakers can develop clear regulations and guidelines for the sector, addressing the challenges faced by other care companies that struggle with lack of clarity in laws and regulations. This includes flexibility in hiring practices, training for care workers, protection for all parties involved, and incentives to formalize care services, stimulating growth and improving the quality of care. Additionally, in countries like Honduras, policymakers should consider granting technical recognition to the role of care workers, following the example set by Uruguay, and implementing fiscal policies that support and encourage essential care models.

*“With such a strong development in the field of care economy in Uruguay, there are 125 care companies in the country. None of them have been able to internationalize. They have all faced difficulties in doing so; however, Best Care has been the only one to achieve it. It's challenging to know how to do it, to adapt to market business models, and to understand the timing. It's something that seems simple, but it's not.”*

**Gaston Lago, Best Care Latam's CEO**



### Investors

Best Care welcomes collaboration with investors who value clearly defined structures and transparent objectives. Understanding the dynamics of the care services industry and its target audience is key for prospective investors. Best Care has demonstrated its competence in navigating and excelling in the care services industry, presenting a promising investment opportunity. The enterprise extends its invitation to investors who appreciate the expanding and essential nature of the care services sector, offering significant long-term prospects. Additionally, the enterprise is open to collaborating with investors eager to help build a compelling business case, demonstrating that care models align with market demands and possess the potential for large-scale implementation.

## ENDNOTES

<sup>1</sup> Data available for 2022.

<sup>2</sup> According to Honduras's Formalization Law for Domestic Workers, care workers are individuals who perform personal, household, or family care tasks in an employer's home. These tasks may include: care for dependent individuals such as babies, children, people with disabilities, elderly individuals, or sick individuals; domestic chores such as cleaning, cooking, laundry, ironing; support tasks such as companionship, transportation and administrative tasks. The law establishes that care workers have the same rights as other Honduran workers, including minimum wage, 8-hour workday, right to vacation, right to a weekly rest day, right to social security.

<sup>3</sup> Honduras is one of the countries that have not ratified the 2011 ILO's Domestic Workers Convention (No. 189). [https://www.ilo.org/dyn/normlex/en/f?p=1000:11210:0::NO:11210:P11210\\_COUNTRY\\_ID:102675](https://www.ilo.org/dyn/normlex/en/f?p=1000:11210:0::NO:11210:P11210_COUNTRY_ID:102675)

<sup>4</sup> Currently, Honduras does not have specific regulations for domestic and care workers. However, a Law for Domestic and Care Workers is in the process of being issued.

<sup>5</sup> Top management refers to the highest ranking manager or CEO of the establishment. This person may be the owner if he or she works as the manager of the firm.

<sup>6</sup> Percentage of female population aged 18–64 who are either a nascent entrepreneur or owner–manager of a new business, divided by the equivalent percentage for their male counterparts.

<sup>7</sup> ECLAC. (2021). Observatorio de Igualdad de Género de América Latina y el Caribe. Proporción del tiempo dedicado al trabajo doméstico y de cuidado no remunerado, desglosado por sexo. <https://oig.cepal.org/es/indicadores/proporcion-tiempo-dedicado-al-trabajo-domestico-cuidado-no-remunerado-desglosado-sexo>

<sup>8</sup> ECLAC. (2020). La autonomía de las mujeres en escenarios económicos cambiantes. Pg 169. [https://repositorio.cepal.org/bitstream/handle/11362/45032/4/S1900723\\_es.pdf](https://repositorio.cepal.org/bitstream/handle/11362/45032/4/S1900723_es.pdf)

<sup>9</sup> Espinoza et al. (2022). Asociación entre determinantes sociales y salud mental: efecto de la doble carga laboral y doméstica. [http://scielo.sld.cu/scielo.php?script=sci\\_arttext&pid=S1727-897X2022000500907](http://scielo.sld.cu/scielo.php?script=sci_arttext&pid=S1727-897X2022000500907)

<sup>10</sup> The New York Times. (2022). El trabajo no remunerado puede afectar más la salud mental de las mujeres que de los hombres. <https://www.nytimes.com/es/2022/10/06/espanol/trabajo-no-remunerado-mujeres.html>

<sup>11</sup> UNWOMEN. (2017). El progreso de las mujeres en América Latina y el Caribe 2017. [https://lac.unwomen.org/sites/default/files/Field%20Office%20Americas/Documentos/Publicaciones/2017/07/UN16017\\_web.pdf](https://lac.unwomen.org/sites/default/files/Field%20Office%20Americas/Documentos/Publicaciones/2017/07/UN16017_web.pdf)

<sup>12</sup> UN Honduras. (2023). Con el 33% de la población hondureña en necesidad humanitaria, el Plan de Respuesta Humanitaria 2023 busca alcanzar a 2,1 millones de las personas más vulnerables. <https://honduras.un.org/es/217522-con-el-33-de-la-poblaci%C3%B3n-hondure%C3%B1a-en-necesidad-humanitaria-el-plan-de-respuesta#:~:text=Seg%C3%BAn%20estimaciones%20oficiales%2C%20m%C3%A1s%20del.extrema%2C%20en%20su%20mayor%C3%ADa%20mujeres%20.>



- <sup>13</sup> ECLAC. (2021). La desigualdad social en Honduras: evolución y respuesta institucional. <https://repositorio.cepal.org/server/api/core/bitstreams/98fca6e2-9ff6-4d18-b8b1-e7108dbe82fe/content>
- <sup>14</sup> ECLAC. (2022). Panorama Social de América Latina 2021. <http://repositorio.cepal.org/handle/11362/47718>
- <sup>15</sup> ECLAC. (2020). Desigualdad, crisis de los cuidados y migración del trabajo doméstico remunerado en América Latina. [http://repositorio.cepal.org/bitstream/handle/11362/46537/S2000799\\_es.pdf?sequence=1&isAllowed=y](http://repositorio.cepal.org/bitstream/handle/11362/46537/S2000799_es.pdf?sequence=1&isAllowed=y)
- <sup>16</sup> IMF. (2019). The Hidden Costs of Unpaid Caregiving. <https://www.imf.org/en/Publications/fandd/issues/2019/03/gender-equality-and-costs-of-unpaid-caregiving-gammage>
- <sup>17</sup> OECD. (2021). Caregiving in Crisis: Gender inequality in paid and unpaid work during COVID-19. <https://www.oecd.org/coronavirus/policy-responses/caregiving-in-crisis-gender-inequality-in-paid-and-unpaid-work-during-covid-19-3555d164/>
- <sup>18</sup> World Health Organization, Organisation for Economic Co-operation and Development, The World Bank. (2018). Delivering quality health services: a global imperative for universal health coverage. <https://documents1.worldbank.org/curated/en/482771530290792652/pdf/127816-REVISED-quality-joint-publication-July2018-Complete-vignettes-ebook-L.pdf>
- <sup>19</sup> Market Data Forecast. (2023). Latin America Home Healthcare Market Research Report - Segmented By Product Type, Services Type, Software, Country (Brazil, Chile, Argentina and Rest of the Latin America) - Industry Analysis on Size, Share, Trends, COVID-19 Impact and Growth Forecast (2022 to 2027). <https://www.marketdataforecast.com/market-reports/latin-america-home-healthcare-market>
- <sup>20</sup> IDB. (2022). Future Health Spending in Latin America and the Caribbean: Health Expenditure Projections and Scenario Analysis. <https://publications.iadb.org/publications/english/viewer/Future-Health-Spending-in-Latin-America-and-the-Caribbean--Health-Expenditure-Projections--Scenario-Analysis.pdf>
- <sup>21</sup> IDB. (2022). Future Health Spending in Latin America and the Caribbean: Health Expenditure Projections and Scenario Analysis. <https://publications.iadb.org/publications/english/viewer/Future-Health-Spending-in-Latin-America-and-the-Caribbean--Health-Expenditure-Projections--Scenario-Analysis.pdf>
- <sup>22</sup> OECD. The World Bank. (2023). Health at a Glance: Latin America and the Caribbean 2023. [https://www.oecd-ilibrary.org/sites/532b0e2d-en/index.html?itemId=/content/publication/532b0e2d-en&csp\\_ =92345878d2b777786faabf84bd3abb3&itemlGO=oecd&itemContentType=book](https://www.oecd-ilibrary.org/sites/532b0e2d-en/index.html?itemId=/content/publication/532b0e2d-en&csp_ =92345878d2b777786faabf84bd3abb3&itemlGO=oecd&itemContentType=book)
- <sup>23</sup> IDB. (2022). Future Health Spending in Latin America and the Caribbean: Health Expenditure Projections and Scenario Analysis. <https://publications.iadb.org/publications/english/viewer/Future-Health-Spending-in-Latin-America-and-the-Caribbean--Health-Expenditure-Projections--Scenario-Analysis.pdf>
- <sup>24</sup> 2X criteria can be found [here](#).
- <sup>25</sup> Businesses were assessed on a 21-point scale, with scores of 0-7 being gender unintentional, scores of 8-14 being gender intentional, and 15-21 being gender transformative.
- <sup>26</sup> Secretaría de Trabajo y Seguridad Social. (2003). Código de Trabajo de Honduras. [https://www.ccichonduras.org/website/Descargas/LEYES/LEYES\\_LABORALES/CODIGO\\_DE\\_TRABAJO/CODIGO\\_DE\\_TRABAJO.pdf](https://www.ccichonduras.org/website/Descargas/LEYES/LEYES_LABORALES/CODIGO_DE_TRABAJO/CODIGO_DE_TRABAJO.pdf)
- <sup>27</sup> La Gaceta. Diario Oficial de la República de Honduras. (2014). Ley de Empleo por Hora. [https://www.ccichonduras.org/website/Descargas/LEYES/LEYES\\_LABORALES/LEY\\_DE\\_EMPLEO\\_POR\\_HORA/DECRETO\\_354-2013\\_LEY\\_DE\\_EMPLEO\\_POR\\_HORA\\_2014.pdf](https://www.ccichonduras.org/website/Descargas/LEYES/LEYES_LABORALES/LEY_DE_EMPLEO_POR_HORA/DECRETO_354-2013_LEY_DE_EMPLEO_POR_HORA_2014.pdf)



<sup>28</sup> The research team conducted 9 in-depth interviews with care workers affiliated with Best Care. Best Care shared a list of care workers who fulfilled the following criteria: female care workers who belong to the low income status, have been working with Best Care for a minimum of 3 months and a maximum of 1 year in Honduras. The care workers for the interviews were selected through purposive sampling to ensure diversity in age, occupation, and socioeconomic status. An interview guide was used to ensure consistency in the questions asked, although some follow-up questions were added as necessary to explore topics in more detail. The interviews were conducted in Spanish, audio-recorded, and transcribed verbatim for analysis. The data collected from these interviews was analyzed thematically in NVivo to identify key themes and patterns in participants' responses. Given the small sample size and purposive sampling, one of the limitations of our analysis is that it might not be representative of the different sociodemographics of all care workers affiliated with Best Care.

<sup>29</sup> As the primary focus of this case study is on Honduras, it was essential that the care workers interviewed were based in Honduras. However, during our initial dialogues with the Best Care team, it was conveyed that there were not enough care workers exclusively in Honduras. Please note that the remote nature of this research can sometimes pose challenges in reaching certain individuals, potentially making specific types of care workers more readily accessible. Consequently, Best Care provided a list that included care workers from both Honduras and Panama. Therefore, our sample of respondents includes individuals from these two countries, accounting for any references to Panama in Section 3.3.

<sup>30</sup> The full-time position within Best Care hinges on customers' demand for care services.

<sup>31</sup> 1 Hondouran Lempira = 0.041 US dollars. Retrieved August 2023 from: <https://paytm.com/tools/currency-converter/amount-1-from-hnl-to-usd/>

<sup>32</sup> 1 Panama dollar = 1 US dollar. (August, 2023). Retrieved August 2023 from: <https://www.currency.me.uk/convert/pab/usd>

<sup>33</sup> Most domestic workers earn a monthly wage between HNL6,850 (US\$276) and HNL18,600 (US\$750). <https://tusalario.org/honduras/carrera-profesional/honduras-empleo-y-paga/honduras-trabajadoras-domesticas#:~:text=La%20mayor%C3%ADa%20de%20Ec%C3%B3nomos%20y,%2C852%20y%20L12%2C186.>

<sup>34</sup> The calculations for persona-specific income are based on averaging data from care workers in both Honduras and Panama. Therefore, the persona-specific income is slightly higher than the income reported in section 3.3.1 for Honduras based workers.

<sup>35</sup> This is reported by a respondent based in Panama. As mentioned before, we have interviewed care workers employed by Best Care in both Panama and Honduras. More detail is available in Section 3.3.



The Care Economy  
Knowledge Hub



**IDRC · CRDI**

International Development Research Centre  
Centre de recherches pour le développement international



**Busara**

**Canada**



SAGANA



**OPEN SOCIETY  
FOUNDATIONS**



**intellectap**

AAVISHKAAR GROUP

**COREWOMAN**