

May 2015

YOUR FINANCESYOUR FUTURE

Staying Connected

For the Alumni of the:
ECCB Savings and Investments Course
ECCB Entrepreneurship Course
ECCB Small Business Workshops



What's



It's APPening Now!!

The Three Rs have a new sibling called CODING

How many times have we heard about a problem and a bright idea flashes through our thoughts that if developed and implemented properly may have a fighting chance at being the 'saving solution'.

Such was my 'aha moment' listening to the news and hearing about the problems of intra regional travel in the OECS. The interviewee indicated that the problem of intra regional travel was largely due to relative high airfare prices (*it costs the same to travel to many Caribbean countries as to Miami*) and lack of modern airport facilities compared to the more attractive locations.

'Hummm' I thought, the reason why I do not vacation much in my back yard has less to do with airport facilities and airfare comparisons with Miami and more to do with the fact that while I have a friend or family to stay with when I travel to Miami, Toronto, New York, DC and London. I am 'homeless', 'family less' and 'friendless' in neighboring Dominica, Grenada and Saint Lucia just to name a few of my neighbors. Hotels won't work for me and neither would the traditional vacation rental villas and cottages. I don't

want to be left on an unfamiliar place in a house by myself unsure of where my interest spots are. I want a room away from my familiar-at-home-room and I want a family or friend to be added to the deal to let me know and point me to the authentic experience I crave.

So begins the genesis of my **Caribbean Connect** app. An app that connects persons who want to visit their neighboring islands with persons of similar interests who have a room for rent and willingness to guide the Caribbean sister or brother along the island ropes and roads based on a pre-identified list of interests.

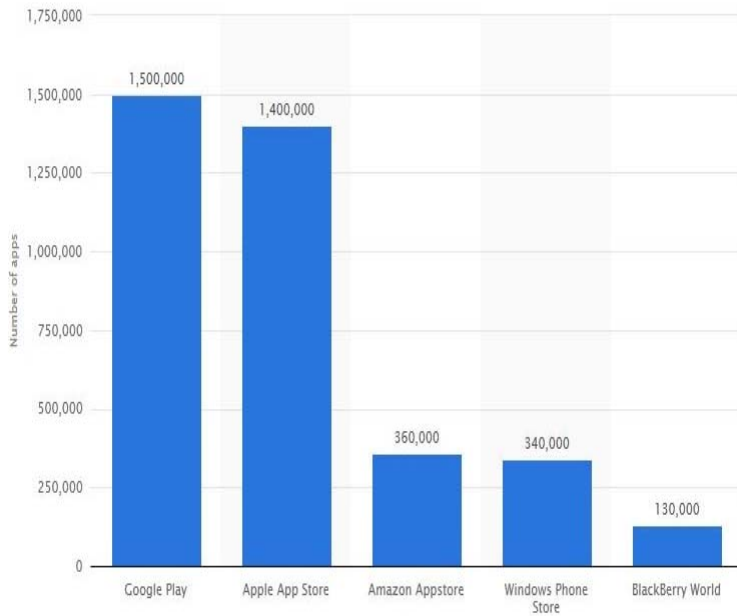
In my head it's a cross between Trip Advisor (*it would allow the vacationer to rate his stay and identify his likes and dislikes*) and Match.com (*the app would match the vacationer and host based on a list of personality traits identified through a questionnaire*). While home rental and room rental is nothing new and Airbnb has a perfect commercial model for house and room rental, my **Caribbean Connect** app seeks to go beyond just getting a place to stay and focuses on building connections between people. That's the

value proposition. Can you imagine the possibilities if we can get more Caribbean people to connect? This could open several doors - from social connections to business connections facilitating greater Caribbean integration, the sharing of ideas, and the trading of goods and services. Caribbean Connect, a simple app that may be one of the answers to not only intra regional travel but also intra regional trade and greater networking and collaborations among Caribbean people.

The era of the digital entrepreneur is here and coding is the newest sibling of the three Rs (reading, writing and arithmetic). May statistics indicate that there are about 1.5 million apps available to Android users and about 1.4 million apps available to Apple users. I wonder how many of those apps are the work of our Caribbean thinkers and coders.

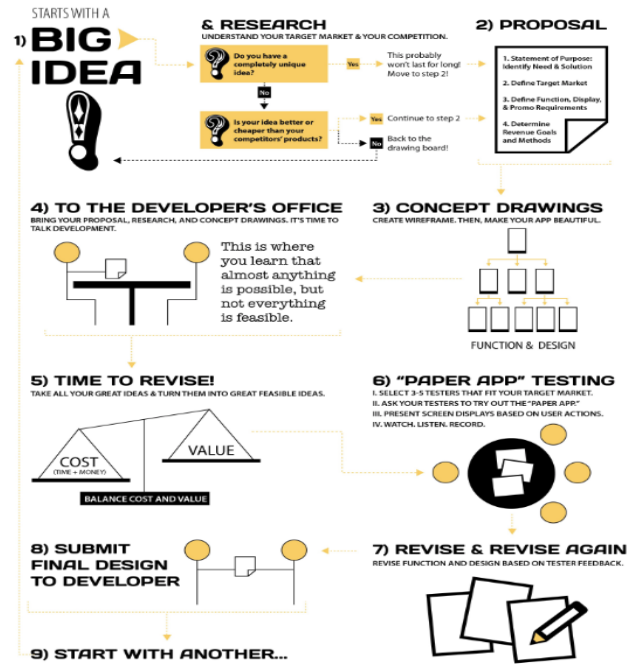
Learning to code and developing apps to address our problems in the region must become a priority at all levels - school, work and play. Our insertion in the digital economy can position us at the heart of a design-focused, forward thinking

Number of apps available in leading app stores as of May 2015



Sources:
Sign Up for Account
© Statista 2015

CREATING A MOBILE APP» CONCEPT & DESIGN



CREATED BY: KELSEY SARLES WWW.REDKUS

creative economy. The right App can be incredibly creative and useful in addressing seemingly insurmountable problems and making operations and enterprises more innovative, efficient and effective.

Clearly coming up with a seemingly useful app that can potentially solve a problem or address a need is only the beginning. Check out this site that identifies **10 best practices in app development**.
<http://www.htmlgoodies.com/html5/mobile/10-mobile-app-development-best-practices.html#fbid=nmgqepgwu7w>

The infographic **5 common challenges in mobile app development** is also very useful
<http://visual.ly/5-common-challenges-mobile-app-development>

In August an **ECCU Business Solutions Think Tank and Hackathon** will seek to bring a diverse group of persons from across the Eastern Caribbean Currency Union to collaborate over 48 hours on developing application solutions to real-world-problems. This would provide a great opportunity to allow our youth, teachers, IT technocrats, business professionals and other community leaders to join forces to play a role in enriching, invigorating and strengthening business strategy.

Turn to the next page to learn more about this project which seeks to provide a direct route to new entrepreneurial thinking.
SLW

The era of the digital entrepreneur is here!



Business Solutions

think

Tank

& Hackathon

Tank and Hackathon will provide businesses with new or innovative strategies, ideas and applications solutions designed to improve service quality, market reach, institutional responsiveness and expand overall market potential.

The resulting new perspectives, ideas and proposed application solutions will have the potential of providing catalysts to invigorate businesses to move ahead further and faster.

The specific discussion areas of focus will be highly practical, gleaned from on the ground interviews with business leaders and technocrats that will serve to identify business problems, needs and gaps. These problems will be grouped into Think Tank themes. **The specific businesses will not be identified.**

Participants will work together in country teams to bring their application solution ideas to life. They will have the opportunity to showcase their prototypes and make their marketing pitches to a panel of regional judges for the chance to win one of three prizes. The forum will end with a discussion on how to take the initial prototypes to market.

For more information on this project contact

info@eccb-centralbank.org

The **ECCU Business Solutions Think Tank and Hackathon** is a collaborative dynamic forum scheduled to take place in mid-August 2015 and will bring together persons of diverse experiences and expertise from eight countries to produce real functioning IT applications (from concept, to working prototype, to final product) that address real world problems related to the OECS.

The **forum** will engage college students, teachers, business owners, business associations' representatives, IT technocrats, thought leaders, and business

professionals from across the ECCU joined via videoconference to brainstorm ideas and develop application solutions to real world problems.

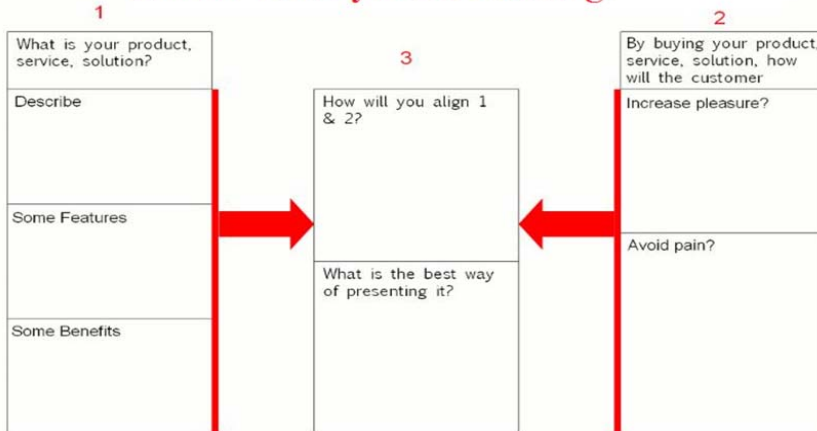
The **forum** will allow for discussion, collaboration, networking, and the catalysing of new perspectives and insights that would not be possible in a business setting where the focus is on the day to day business operations and the management team is so close to the problems that radically new perspectives and considerations are not easily forthcoming.

The **Business Solutions Think**

TIPS TO MANAGE YOUR SMALL BUSINESS

Small businesses are continuously challenged by rising costs, increased competition from online shopping and economic downturns and shifts. Here are a few tips to increase chances of success.

Know what you are selling.



DEFINE CLEARLY WHAT YOU SELL, AND WHAT NEED YOUR CUSTOMER IS SEEKING TO SATISFY. This is the first step in building your business. If you don't understand what customers need, then you won't understand what and how to sell.

MANAGE YOUR MONEY - CONTROL YOUR EXPENSES.

- In the same way you have a routine every morning as it relates to your breakfast; make it a routine to track and review your day-to-day cash collections and expenses.
- Budget and keep your expenses within budget.
- Limit customer credit purchases.
- Build up a safety net fund in a separate bank account other than the account you use to handle your daily business operations. This account can be very important in keeping your business open in the event that you lose your biggest customer, or find yourself temporarily out of operation due to loss of machinery or another unexpected disaster. It can also serve as security for a loan.

Expense Tracker
Write your major spending categories across the top. Record each daily spend throughout the month.

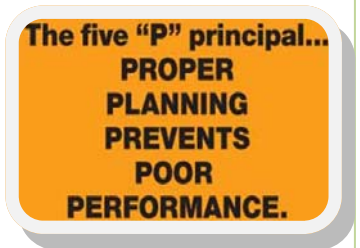
Month: _____

Day	Categories			
1				
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PLAN YOUR BUSINESS SUCCESS

Write down your business day plans, weekly plans, monthly plans, quarterly plans and annual plans. At the end of every period, review your plans to see if what you set out to achieve was achieved and take corrective action or make the adjustments where necessary.





BE A STUDENT OF YOUR BUSINESS. DON'T BE STUCK IN YESTERYEARS OR YESTERDAYS. The way you operate your business today may not be the smartest way to steer your business into tomorrow. Take time out to learn new techniques, resources and tools to make your business more effective, more efficient, more flexible, more resilient and more adaptable. Read; go online to look for information, sign up for courses. This is the key to keep your business going and growing; moving forward toward bigger opportunities. To lead in your business, you have to



IDENTIFY EFFECTIVE AND AFFORDABLE WAYS TO MARKET YOURSELF AND YOUR BUSINESS.

Marketing you and your small business is more than just getting the word out about your business and its offerings. It is about building, nurturing and expanding relationships with persons who can influence in a positive way your sales and ultimately your business success. Key to establishing and deepening this relationship is the quality and consistency of your business products and or services and your service quality. Your best marketing tools are a satisfied customer and a likeable business owner. Remember people do business with people they like.



IDENTIFY A BUSINESS MENTOR.

Tap into persons who can help you solve challenges, challenge you to improve, expose you to new opportunities or who have similar experiences to your business. These persons can provide valuable support for your business as you navigate the small and big challenges of keeping your business doors open.