

JULY 2014

*Staying Connected*

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

**YOUR FINANCES .....YOUR FUTURE**

# YOUR FINANCIAL NEWS

**"Pursue  
Your  
Dreams.**

**Silence Your  
Fears."**

**What Would  
you do if**

**You weren't  
afraid?**

**Fear kept me grounded**

So I didn't move

**Fear kept me grounded**

So I didn't fly

**Fear kept me grounded**

So I didn't dive.

**Fear kept me grounded**

So I stayed behind...

Fearful when I should have been fearless

**Birthing sameness instead of newness...**

**Fear get me grounded**

So I shied away from exploring what could be

**Fear kept me grounded**

So here I stand... immobile... not moving...  
stagnating

Left with only my failed attempts at fusing  
together yesterday's rules

Hoping to find some ubiquitous clues to  
tomorrow's unattained successes

Still refusing to understand that the old rule  
book no longer applies...

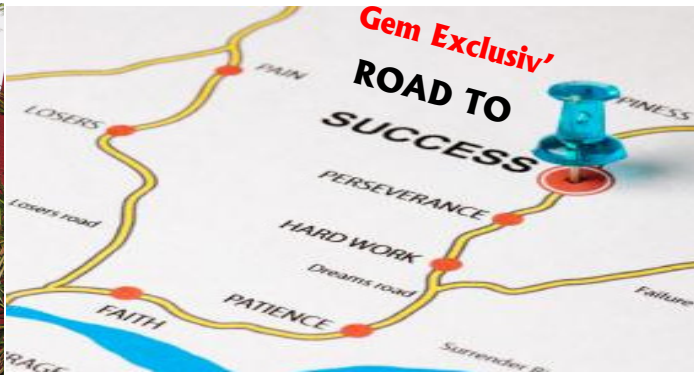
Not applicable to tomorrow's muse.

**Fear kept me grounded**

So here I stand - Trapped by Fear

**False Evidence Appearing Real**

SLW



The owner of Gem Exclusive Mrs Yasmini Lloyd shares her success journey with the graduates of the ECCB Small Business Workshop, Anguilla, during the graduation ceremony, 3rd July 2014

The old adage, “Necessity is the mother of invention” in my case was and is true. As I reminisce the birth of our family-own business – GEM EXCLUSIV, the reality of this statement resonates in my mind; it was out of the need to earn more income that the idea for this business was conceived. Faced with a mortgage, an incomplete house, a car loan, two young children, and salaries that could not meet our basic needs, my husband and I decided to explore other avenues to earn the extra income needed.

Like Moses, what I had in hand was my experience as an Art Teacher with some screen printing skills. So, in 1992 we embarked on our screen printing business. A simple design to demonstrate to my brother-in-law what I taught in school was all that it took.

Excited about the design and the prospects that it held, my brother-in-law introduced my husband, Dennis to a professional screen printing artist in St. Thomas. Dennis then commissioned this artist to produce a four colour design and screens based on a popular carnival tune of the day.

We were ready to print; however we had no equipment. It was difficult and near to impossible to register (line up) a four colour print without equipment. With determination and extremely hard work we were able to print some t-shirts using oil based screen ink. Oil based inks cannot air dry so we dried the shirts in a conventional oven. You could only imagine - some of the shirts were burnt; nevertheless those that didn't, we were able to sell. The print turned out to be a hit and people wanted more t-shirts for carnival.

We approached the only screen printer on the island and asked him if we could print some t-shirts at his facility. He graciously allowed us to use his facility and equipment to meet the demand for carnival t-shirts. We invested the money that we made in a four colour carousel printer and a conveyer belt dryer. My brother who is an electrician, made a light box for developing the screens; we now had our equipment and were well on our way to “mass production”.

You would think that not having a separate room for production would be a setback. That was not the case. The equipment was set up in our kitchen where we printed for quite some time until we were able to complete the downstairs of our house and transferred operations there.



Marilyn Richardson, ECCB Representative, ECCB Agency Office, Anguilla (front row, second from left) poses with the graduates of the ECCB Small Business Workshop, Part I.

We started a marketing campaign. On Saturdays, my entire family – my husband, our eleven year old son, our three year old daughter, and myself - would sell t-shirts under a tent. You could look at this as a smoke screen as the campaign blaze was looming in the distance. We visualized schools on the island wearing our t-shirts for physical education; each child wearing the colour of their school with the school's initials written across the chest.

The opportunity presented itself and we seized it. At that time, my daughter was a student at the Woodbine

Preschool; we decided to donate t-shirts to the school and suggested that they be sold to each student to be worn on Fridays for Physical Education. The proceeds of the sales were to be used for the development of the school. We were not financially able to make such a large donation as the business was in its infancy but we saw this as an excellent opportunity to market our product; it SOARED! Following that, all preschools and primary schools ordered t-shirts for Physical Education. Gem Exclusiv was on a roll - printing t-shirts for schools, church events, sporting clubs, carnival, boat racing! You

name it; we printed for any event!

The entire family was involved in the process; printing, counting, or folding the orders. At times we stayed up all night printing while taking turns getting short naps.

In 1994, we took a loan from the National Bank of Anguilla to construct a wooden building approximately 20x20 feet. The main focus was to cater to tourists – selling t-shirts and other gift items. On weekends and holidays, my son singlehandedly worked at the store and never allowed a



customer to leave without making a purchase.

Sometime between 1999 and 2002, my husband decided to move from a “tourist focus” business (t-shirts & gift items) to a “local centred market”; his focus - selling clothing and shoes to locals. This proved to be a more lucrative business and very soon the 20x20 building could no longer house our inventory. Plans were put in motion to construct a bigger building.

On July 15th, 2005 a new 150x50 feet concrete building was officially opened selling men, women, and children's clothing; shoes; electronics; appliances and many other items. The seconded floor of this building is in the process of being completed, and provisions are also made for a third floor if the need arises.

This evening, I have shared with you the real life story of GEM EXCLUSIV; it's conception, its humble beginnings, the struggles and its achievement. Today, the success of GEM EXCLUSIV is credited to God for bringing to our awareness the little we had in hand and enabling us to

explore and perfect the skill of screen printing. I must make mention of hard work, determination, passion and teamwork. If you are going to become successful businessmen and women, these characteristics must be part of your formula for success.

In closing, I would like to leave with you eight important words that I coin - Characteristics needed to build a successful business:

- ♦ **MOTIVATION** - set goals and aspire to achieve them
- ♦ **DETERMINATION** - when things get rough and tough, stay focused; do not give up
- ♦ **HARDWORKING** - nothing good comes easy
- ♦ Willingness to make sacrifices
- ♦ **COMMITMENT** - never give up; stick to the task
- ♦ **TEAMWORK** - ability to work as a team: teamwork helps to make the load easier
- ♦ **HELPFUL** - help someone along the way

- ♦ **ATTITUDE OF GRATITUDE** - remember to give God thanks; it would not be possible without him.

### Workshop Participants Echo Back

“Coming to the workshop gave me a better understanding of marketing and its importance. What was key for me, was branding and the choosing of the business name. The marketing strategies shared were great! Great Job!”

“The workshop is so empowering and revealing ..., it should be mandated that granting and renewal of business licenses are conditional on attendance at the workshop i.e. prior to receiving the license.”

“Great workshop! All small business owners should make this workshop a MUST!”

# PREP Before You Apply For A Loan!

## 4 STEPS TO PREPARE YOURSELF BEFORE YOU APPLY FOR A LOAN

Being properly prepared can make getting a **YES** so much easier

Have you ever applied for a loan and had your application denied because you did not present the necessary information to obtain the lender's approval?

Do you know that preparations for your loan application should begin several months before you approach your lender?

Here are **FOUR PREP STEPS** that will enhance your ability to be successful with your loan application.

### COMMON REASONS WHY LOAN APPLICATIONS ARE DENIED

1. Bad Credit
2. Cash Flow Problems
3. Inadequate Financial Records To Demonstrate Ability to Repay Loan.



**PREPARE YOURSELF.** Lenders value an applicant who is well prepared. Arm yourself with information about the loan application process.

Visit various lenders to learn about their lending requirements and obtain a copy of their application forms and brochures.

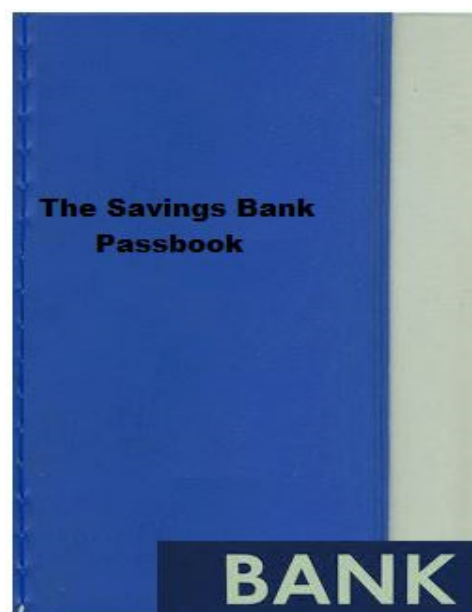
Schedule a meeting with a lending officer who can provide you with specific details and requirements of the loan application process.

The more you know about the loan application process, the better your chances of being prepared and getting a **YES**.



When a lender is seeking to assess your financial situation, your records at a financial institution are considered more favourable than unsubstantiated records of your cash inflows and outflows written in a notebook or on pieces of paper.

DATE	DESCRIPTION	WITHDRAWALS	DEPOSITS	BALANCE
16-06-14	ATMW	**21.25		**474.11
18-06-14	ATMF	**1.50		**472.61
21-06-14	DEBP	**2.99		**469.62
23-06-14	WEBP	**300.00		**169.62
24-06-14	ATMW	**100.00		**69.62
25-06-14	DEBP	**29.08		**40.54
26-06-14	DEBR		**2.99	**43.53
28-06-14	TELP	**6.77		**36.76
28-06-14	PYRL		**694.81	**731.57
29-06-14	WEBT		**50.00	**781.57



## RECORD ALL YOUR CASH INFLOWS AND OUTFLOWS VIA YOUR SAVINGS ACCOUNT.

Having your deposits and withdraws channelled through a savings account rather than your pocket is the best way to establish a clear record of your financial inflows and outflows. The more information you can provide about your income and expenses the better lenders will be able to assess your ability to repay the loan.

Proper records on your finances is the best way to illustrate how you are managing your finances and how the loan funds will be repaid.

A bank record showing your deposits and withdrawals is like having a personal accountant accompanying you to your loan consultation. In short, you never go to the loan consultation alone. **That bank record is your support team!**



### **ESTABLISH A GOOD PAST REPAYMENT HISTORY (*CREDIT HISTORY*) WITH ALL CREDITORS.**

**Bad Credit?  
No Credit.**

Missing a payment on your credit card, hire purchase, car loan, etc. speaks volumes to lenders. This is a sign that you are having money management problems and/or do not give priority to honouring your commitments. Make sure you are in good standing with your creditors before seeking new loans. Remember lenders talk to each other so your past history with one creditor will tell stories to all others.



### **PRESENT A CLEAR PLAN ON HOW THE LOANED FUNDS WOULD BE USED AND REPAID.**

Clearly identify why you need the loaned funds and show exactly how you will use the funds. Provide as much details and supporting documents as possible. This is not the time to be brief.



For example, if you are looking to purchase a car or equipment provide quotes on the exact cost, how much you need to facilitate the purchase and specifically how you will repay the loaned funds.

Getting the loan you need to allow you to achieve your future plans is not only important to you; It is also important to lending institutions. Do not forget that lending is their business. However they need to be assured that you are well prepared to handle additional financial obligations.

**BEING PREPARED FOR YOUR LOAN CONSULTATION IS THE FIRST STEP IN GETTING YOUR LENDER TO SAY YES TO YOUR LOAN APPLICATION.**



# Expand Your Potential

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**F-E-A-R: has two meanings:**

1. Forget Everything And Run
- or
2. Face Everything And Rise



**The Choice is Yours!**