

January 2016

Staying Connected

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

YOUR FINANCESYOUR FUTURE

**YOUR FINANCIAL
NEWS**

YOUTH



LEAD
Learn Empower Achieve Develop

Visit us at www.eccb-centralbank.org

WELCOME REMARKS AT THE OPENING OF THE YOUTH LEAD CONFERENCE 19/01/16*The Honourable Shawn K. Richards**Deputy Prime Minister and Minister of Education, Youth, Sports and Culture, St. Kitts and Nevis*

The growth and development of business and social organisations in the OECS sub-region, over the next decade and beyond, will be most greatly impacted by the entrepreneurial acumen of our people – our passion for innovation in the production and packaging of our goods and the delivery of services, as well as the opportunities that our governments and other stakeholders provide through ongoing training and market access initiatives.

There is no better time for the youth of our region to undertake initiatives of capacity development and network building that can foster private sector growth clear across all member states.

While mature economies of North America and Europe continue to seek new and lasting relationships with emerging trading partners in Africa and Asia, these little, almost insignificant, dots on the map, which together call themselves the Organisation of Eastern Caribbean States, must energise and inspire a new generation of business leaders and social pioneers who will tomorrow become our captains of capital and champions of culture and community.

Today, we meet as a region, ably aided by information and communication technology. The efficient use of time and other resources are still integral to greater return on investment and our organisers have been able to assemble the best and the brightest to facilitate transformative change in the economic agenda of our

islands. This morning we sit in Basseterre, St. John's, The Valley, Brades, Roseau, St. George's, Castries and Kingstown ready to integrate and innovate in the areas of youth leadership and entrepreneurship.

It is my humble honour, as Deputy Prime Minister and Minister of Youth Empowerment of the Government of St. Kitts and Nevis to extend warmest greetings to all participants, facilitators and sponsors of the Youth LEAD (Learn Empower Achieve Develop) Conference. The government and people of St. Kitts and Nevis are proud to associate with today's gathering of our region's youth as catalyst for social and economic advancement.

My Government stands with our regional ministers of youth and ministers of industry to support the

investment of time, money, energy, and other resources in building the capacity of our youth to become the champions of change in our churches and communities.

The time is right and ripe for us as leaders to provide forums for the youth of our ECCU Islands to emerge as influential voices in policy

first crafted in the mind in thought and models, then each is reproduced in its final form. The cars we drive were concepts before they were rolled into the showrooms. The smartphones and smart gadgets we refuse to live without today were first ideas.

Just the same, the new

ideas there is need for the creation and promotion of opportunity. Dreams die when capital is denied that could take it from being an idea to an engine of growth. Ideas languish and societies remain stunted where opportunity has been absent. It is incumbent upon us as policy makers and directors to facilitate the development

**It is in the fertile field of your mind that
revolutions
in science, education, music and art will be born.**

creation and administration, in the national responses to community and gender issues. I am confident that today's gathering not only provides that setting, but it will be the start of closer integration of our peoples for generations to come.

It was business innovation advocate Stephen Covey who opened our minds to the concept that all things are created twice. They are

business and social systems and the products and services they will offer us as a region will come through innovation and interaction on the part of our people – people such as you young men and women present at today's conference. It is in the fertile field of your mind that revolutions in science, education, music and art will be born.

However, to facilitate these

of innovation into emerging industries.

That is why my Ministry continues to operate within a framework which implements key fiscal policies that grants concessions to small and micro-business and ongoing incentives to start-ups in key sectors. We have sought to expose our young entrepreneurs to the benefits of the Brazilian market as

part of the Partial Scope Agreement.

There is much that we can and will achieve as a region – only if we ably prepare our next generation of business tycoons and social actors. There is no better place to set a course of action than here at today's Youth LEAD Conference. The facilitators chosen are most ably certified and qualified to meet the objectives of the session.

I welcome one and all to this most meaningful symposium. I extend the best wishes of the Government and people of the Federation of St. Kitts and Nevis for a most successful Youth Lead Conference. May today's activities be crowned with years of innovation and opportunities for business development and social leadership across the OECS. Thank you and do have a productive day.



Innovative Business Idea Competition

Participants of the Youth LEAD Conference are invited to capitalise on the learning and insights gained from the conference by conceptualising, developing and submitting their '**Innovative Business Idea**' that will shake things up to info@eccb-centralbank.org on or before 21 February for a chance to win EC\$500.00. The presentation of the innovative business idea should focus on the following - **Why is your idea new? What's ground-breaking about it? How will it make money? What's the long-term plan, and what are your next steps to bring it to market?**

Concept	CRITERIA I	CRITERIA II	CRITERIA III
	<p>The project idea proposed is new, innovative, interesting, or otherwise distinct from other similar ideas.</p> <ul style="list-style-type: none"> • Strongly agree 3 pts • Agree 2 pts • Somewhat 1 pt. 	<p>The project idea's purpose and basic functionality is easily understood.</p> <ul style="list-style-type: none"> • Strongly agree 3 pts • Agree 2 pts • Somewhat 1 pt. 	<p><i>The project idea has a clear target market or audience.</i></p> <ul style="list-style-type: none"> • Strongly agree 3 pts • Agree 2 pts • Somewhat 1 pt.
Feasibility	CRITERIA IV	CRITERIA V	CRITERIA VI
	<p>The project identified a solid business model to drive the idea, and reasonably explained that business model.</p> <ul style="list-style-type: none"> • Strongly agree 3 pts • Agree 2 pts • Somewhat 1 pt. 	<p>The project demonstrated a realistic assessment of the costs to develop the idea.</p> <ul style="list-style-type: none"> • Strongly agree 3 pts • Agree 2 pts • Somewhat 1 pt. 	<p><i>The project effectively discussed competition in the target market</i></p> <ul style="list-style-type: none"> • Strongly agree 3 pts • Agree 2 pts • Somewhat 1 pt.

Life's too short to build something nobody wants.

– Ash Maurya, *Running Lean*

YES WE CAN LEAD

I am female

I am black

I am Caribbean

I am an artist

I am an entrepreneur

In some places that combination is a recipe for failure, for me, it is my recipe for success and a test of personal Optimism, Tenacity and Leadership.

On my mother's side of the family there are generations of dutiful black and mixed race civil servants and teachers dating back to the late 1800s including my Physical Education/Biology Teacher/ Mother who later became the Director of Sports with the Government in St Vincent and the Grenadines. My father's family came from the country. He became a teacher, then spent many years as a town and country planner and lecturer,

then later in life became a lawyer. To many, my life might have appeared to be a rosy, idyllic, middle-class Caribbean experience and in many ways it was, but what happens when one of your two daughters throws



away the idea of a safe, salaried job or to be the second generation lawyer of the family, (*my sister smartly was studying to be a vet*) for the risky world of fashion and entrepreneurship, after all, who in the Caribbean was hiring young full time designers in the late 1990s?

The Caribbean is a matrifocal society. Women run their families, women are now in the upper echelons of the private and public sectors; but the statistics are less optimistic in the area of entrepreneurialism. We make up half of the population and yet our faces are remarkably absent from that arena.

According to InfoDev, a global innovation program of the World

Bank and the Canadian Government, the statistics show low participation of women entrepreneurs in incubators, workshops and innovation labs. Some of the reasons cited are:-

- lack of business connections and networks,
- few entrepreneurial female role models,
- concern that running a startup means an uncompromising work/life balance with no time for family, and
- accessing finance. This is also a challenge, with women often lacking the required collateral to obtain successful financing above the microfinance level from banks.

A 2011 study by the **International Finance Corporation (IFC)** found that across the Third World, "an average of 35-43 % of women-owned small and medium enterprises (SMEs) are unserved (i.e. do not have a loan, but need one), while 20 - 24 % are underserved (i.e. have a loan, but face financing constraints). Therefore, the WorldBank via infoDev has taken steps to address these challenges, including the **Entrepreneurship Program for Innovation in the Caribbean (EPIC)** to support entrepreneurs scaling their businesses across the region,

thereby bolstering local economies; and the Women Innovators Network in the Caribbean is being set up to ensure that growth-oriented female entrepreneurs can grow their businesses and be successful.”

I hope to see many more initiatives like the Richard Branson Entrepreneurship Centre in Jamaica.

As a woman in business I am acutely aware of the inequalities that exist and are upheld by women ourselves. I recall a quote by Cheryl Sandberg COO of Facebook "Every woman I know, particularly the senior ones, has been called too aggressive at work. We know in gender blind studies that men are more aggressive in their offices than women. We know that. Yet we're busy telling all the women that they're too aggressive. That's the issue."

"I want every little girl who someone says 'they're bossy' to be told instead, 'you have leadership skills'

As we grow up people will inevitably ask you “What do you want to be when you grow up”

Your talents are fostered, BUT then when you become an adult you are guided to take the safe way out. “Find a Job” not “Make a Business”

Luckily for me, growing up in Trinidad and attending schools

that fostered both the academic and the creative and also having an aunt that herself became a fine artist and goldsmith, I had role models.

It is my firm belief that people with creative abilities have the ability to lead as entrepreneurs. Entrepreneurs are people who know how to harness opportunities for economic gain for themselves and for others.

I often ask myself, why, especially in the Caribbean we have such a hard time accepting that someone with a gift for painting, music, design and such can turn it into a successful business?

This weekend I was having a chat with an old school friend, who for over a decade had worked for the Public Sector, in what I thought was an exciting field of Foreign Direct investment. For ten years she helped investors set up their Caribbean dream businesses.

Over those years she had expressed to me a desire to change fields; the list included Hospitality and International Law. Her contract with the Agency had come to an end and she was now at a crossroads, discussing her options. As our conversation drew to a close and we were preparing to hang up, she says “wait I have something to read for you”

Then for the next five minutes

she read me part of an intriguing, authentically Caribbean story that she had written. I was gobsmacked! Why had Writer/Author never come up as a new career path in our previous conversations? This is a danger that I find in the Caribbean, why are we not able to pull out of people their deepest professional desires. I am sure it happens elsewhere, but we are creating a dangerously out of balance Caribbean society by failing to direct our Youth to their chosen paths.

I am not trying to sell you a fairy tale, but I know a number of people who are forced either by outside forces or the voice in their head to not pursue their dreams.

Where would we be without a Peter Minshall; Derek Walcott;; I can also think of the likes of Caribbean star international make up artist for MAC Cosmetics Gordon Espinet; and Caribbean publishing Mayven Neysha Soodeen of MACO magazine and dare we forget our Machel Montano, Skinny Fabulous, Alison Hinds, Shaggy and Rihanna as they too are entrepreneurs who provide employment not just for themselves BUT for their teams! In the fields of Fashion - Heather Jones, Meiling and my mentor Claudia Pegus... and the list is thankfully growing.

Recently I had the pleasure of hosting a small get together at my

home for young ‘creatives’ to introduce them to international glass sculptor and textile designer – Melvin Anderson who was born in Curacao of Vincentian parents, and has lived and worked all over Europe. This was to foster relationships within the Caribbean creative sector and to discuss the realities of life as a creative entrepreneur.

This type of networking is necessary not just for creative fields but so called tradition fields.

Be warned, you will make mistakes and face setbacks. I have made many.

We won’t all be Rihanna but we can aspire to “Live with Dignity”. People should be encouraged to pursue their passions while being able to pay their bills and meet their financial obligations, take a vacation and educate their children. That is dignity!

And now the inevitable tips:-

- **Be your Brand** – People sniff out phoniness, don’t create something around you that makes no sense or is just a trend. It is the surest way to lose your shirt. Find a solution, even ones that people don’t know they need yet. The upcoming Hollywood blockbuster movie JOY chronicles its unlikely hero Joy Mangano, the now multimillionaire creator of the Miracle Mop. Is there a Miracle Mop inside
- you?
- **Refuse to be part of Get Rich Quick** – It’s dangerous and often will set you back further than where you started
- **Educate yourself** – It doesn’t have to be university, get a mentor, get a few mentors, learn about yourself, learn about everything else. If you didn’t grown up in it, become it. Read, Read, Read and know your history, especially business history and a little psychology and sociology never killed anyone– Understand that you will have to educate yourself about your field and of course business. Natural talent is amazing but honing your skills, learning the terms and practices of your field will only be beneficial. Don’t be the person in the room who feels out of place or not up to snuff when talking to industry professionals. Read trade papers and know the history makers of your field. This will give you genuine confidence that you cannot buy... radiating from within.
- **Get a good business plan** and prepare to review it and tweak it as you grow.
- **Network** – Many times it is just as much who you know, as what you know. A blog that I subscribe to said make a list of all the people you need
- to meet in 2016 to push your business forward. Relationships are crucial. Build your own network. Be prepared to pay your dues, prepare to serve, volunteer and shake hands to get where you need to be.
- **Honour your ethics and stay true to your core.** I know many a business person who regrets straying from their compass. Also I have had many young future tycoons approach me to mentor them. Passion is contagious but Greed is unattractive and paying dues will allow people to trust you. You do not want to always be the person taking, remember to give.
- **Partner** – not just business partners but also consider doing bartering and trade-offs with people whose services you need.
- **Surround yourself by people who support your success,** balanced people who will tell you the truth when you fail to stick to your goals and fall off your path; be optimistic but be honest with yourself.
- **Money is not everything** but Lack of Money is a Curse to your business Look for opportunities. Small loans from friends, families, God parents, sou sou hands, and research grants and crowdfunding options.
- Lastly - **Make a plan and be**

assured that if it isn't written, it does not exist.

After I graduated from fashion school I came back with only my *joie de vivre* and a vague plan. I wanted my own boutique. I went to my father hoping to win his financial support for this venture. His solution was to strongly suggest that I find a job that would enable me to save the money for this venture. So I ended up with a stenographer's job in the BVI. To say that I was unhappy was an understatement but I made friends and went on with my life ... I wasn't in fashion but I had a decent salary and then I lost my way. I wasn't saving a thing!

Eventually fashion kept calling me back. I formed a motivational partnership with a co-worker and we met every week for months during our lunch hours coming up with a strategic five year plan, and to support each other in sticking with our goals. Every five year goal was broken down to simple daily goals, weekly and monthly tasks with milestones every few months. These simple weekly meetings enabled me to get disciplined and start saving and making a plan until eventually I saved enough money to move back home and start my business.

So I leave you with some challenges

- I challenge all of you to find your niche and get there and never let anyone, no matter how well-meaning tell you it can't be done.
- I challenge you to pursue your entrepreneurial drive. You would not be here if there was not something pushing you to this area.
- I challenge you to change the world around you for the better, Be Optimistic, Be Tenacious and most of all be a leader. The world is not fair but you can make it more so.

People will tell you in subtle ways, that your family history or your education or your business idea will hold you back; that you're a girl and you should be looking for a good husband, that your family is too poor for you to dream big. These are mere semantics. Only you can truly define yourself.

I am also inspired by upcoming presenter Warren Cassell Jr, who by the age of 16 had set up three very real businesses.

I leave you with the words of Marianne Williamson:-

“Our deepest fear is not that we are inadequate. Our deepest fear is that we are powerful beyond measure. It is our light, not our darkness that

most frightens us. We ask ourselves, Who am I to be brilliant, gorgeous, talented, fabulous? Actually, who are you *not* to be? You are a child of God. Your playing small does not serve the world. There is nothing enlightened about shrinking so that other people won't feel insecure around you. We are all meant to shine, as children do. We were born to make manifest the glory of God that is within us. It's not just in some of us; it's in everyone. And as we let our own light shine, we unconsciously give other people permission to do the same. As we are liberated from our own fear, our presence automatically liberates others.”

The time is NOW, even if you take the “safe” job to begin with, NEVER give up on your dream.

The next generation of entrepreneurs will shape the Caribbean and its economy, what role are you going to play in this? Yes our Youth can lead but we need to jump out of our safety zone. Are you ready to jump out of yours? Are you ready to LEAD?

Kimya Glasgow: CEO, Kimya Glasgow Designs Inc. St Vincent and the Grenadines