

May 2016

*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



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**ECCB Small Business Workshop - Part I, Grenada**



The hosting of the third ECCB Small Business Workshop Part 1 in Grenada which commenced on 27<sup>th</sup> April 2016 concluded on Wednesday 18th May.

The thirty one participants were diverse in their backgrounds and occupations which made for interesting and rich discussions — *poultry farmer, beautician, make up artist, barber, bus driver, providers of haulage services, food caterer, boutique owner, confectioners, food vendor, retirees and employed persons who wanted to learn more about successfully managing a*

*small business in light of the uncertain employment landscape.*

Special thanks to our facilitators:

- Deon Moses, Chief Operating Officer, Grenada Co-operative Bank Ltd.
- Marcus Purcell, Marketing Officer at NEWIM Life & General Assurance Co. Ltd.
- Osmond Drakes, Manager, River Saltee Cooperative Credit Union

Their vast knowledge of the issues and interactive facilitation styles made the sessions very informative and enjoyable for all participants. 54% rated the sessions' content as excellent, 44 % good and 2% average.

**If you are living in any of these countries, check out our upcoming ECCB Small Business Workshops planned for June:**

- ♦ Antigua and Barbuda
- ♦ St. Vincent and the Grenadines



### ECCB Savings and Investment Course - Cohort 15, St. Kitts



### Collaboration



The twenty two participants of the **ECCB Savings and Investments Course**, St Kitts - Cohort 15 completed their 10 modules on 19 May and are now working in groups on their real estate investment assignment which is to be presented to a panel of judges on 9th June.

Each group is working hard to win the coveted group prize.

Special thanks to our partners, The UWI Open Campus, St. Kitts & Nevis and the Clarence Fitzroy Bryant College (CFBC). We also

extend appreciation to the facilitators for their invaluable practical insights and knowledge shared:

- Percival Hanley, former Deputy General Manager, ECEF
- Analdo Bailey, CEO, Eastern Caribbean Institute of Banking and Financial Services (ECIB)
- Dawn Heyliger, Credit and Human Resources Manager, FND Enterprise Co-operative Credit Union Ltd.
- Petronella Crooke, licensed Registered Representative,



St. Kitts Nevis Anguilla National Bank

- Dennis Cornwall, Research and Compliance Officer, Eastern Caribbean Home Mortgage Bank
- Arthur Williams, economist and lecturer, CFBC
- Sybil Welsh, Adviser, ECCB

# TRANSFORMATION CALL

In 2003 the ECCB in collaboration with academic and financial institutions launched the ECCB Savings and Investments Course with the aim of enhancing the financial competence of the ECCU adult population.

In 2010, 2012 and 2014 respectively, the ECCB launched the ECCB Entrepreneurship Course, the ECCB Small Business Workshop Part I and the ECCB Small Business Workshop Part II to enhance business development and strengthen the understanding of business fundamentals among our region's small business owners. The ECCB's interventions complement over fifty institutions and organisations working in the region to support entrepreneurship development.

The interventions by all have achieved incremental improvements but there is still a long road to travel. Too many of our micro and small businesses and even our medium and large businesses are in survival rather than growth mode. Our GDP and unemployment numbers tell the tale.

Growth prospects for the region remain subdued with 2016 projections at 2.96% and projections for 2017 at 2.93%. Unemployment among our youth is still too high and youth expectations of what is achievable in our region is far too low.

I have adopted Dell Gines' definition of economic development in framing the desired transformational outcome "a dynamic environment where economic

opportunities can be discovered, taken advantage of and maximized to their fullest extent to create balanced and sustainable economic growth, jobs, a positive sense of 'place' and an improved quality of life in a defined geographic region."

There is a dire need for collaborative and focused intervention measures for MSMEs that are transformational. Transformation requires a well developed entrepreneurship eco-system where the following support structures are "coordinated and developed through a systematic collaborative system of providers".

- Capital
- Business Climate (policy, regulatory, economic, and development framework)

## REAL GDP ANNUAL GROWTH RATES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Pr	2015 Est	2016 Pj	2017 Pj
Anguilla	14.55	15.52	17.25	(0.31)	(16.53)	(5.77)	(1.16)	(1.77)	0.32	6.74	2.24	3.07	2.58
Antigua and Barbuda	7.21	12.72	7.07	1.54	(10.67)	(8.53)	(1.87)	3.61	1.54	4.21	3.32	3.23	3.32
Dominica	(0.66)	3.75	4.38	6.92	(0.82)	0.74	1.03	(1.08)	1.70	3.42	(3.68)	4.19	5.52
Grenada	12.49	(4.38)	6.28	1.69	(5.63)	(1.99)	0.14	(0.58)	3.18	4.85	3.93	1.90	1.76
Montserrat	3.29	1.06	4.60	3.22	0.34	(3.03)	6.15	1.57	2.79	1.29	(1.40)	1.94	2.29
St Kitts and Nevis	8.72	4.56	4.82	3.42	(3.77)	(3.83)	(1.88)	(0.86)	6.20	6.07	6.64	4.65	3.60
Saint Lucia	(1.45)	8.58	1.08	2.78	(0.58)	(0.76)	1.14	(0.79)	(1.93)	(0.70)	2.37	2.35	2.48
St Vincent and the Grenadines (ECCU)	3.02	6.01	3.02	(0.48)	(2.00)	(2.34)	0.24	1.30	2.31	(0.24)	0.79	2.11	2.03
	5.29	6.44	5.17	2.14	(5.28)	(3.45)	(0.23)	0.37	1.65	2.91	2.62	2.96	2.93

Pr – Preliminary  
Est – Estimates  
Pj – Projections

2015 to 2017: ECCB Estimates and Projections

- Culture (the local communities perception and support of entrepreneurship)
- Connections (resource, relationships, networks)
- Capability (business skill sets, business intelligence)

Educators, communities, policy makers, financial providers, and all other participants who are part of the entrepreneurship ecosystem have to redefine and promote a new environment for transformation of the business landscape. This requires a shift in terms of priorities and interventions.

- ♦ We must craft initiatives that contribute to building a foundation for growth in the future that is evident today. Outcomes derived from our

activities must be transformational and long-lasting.

- ♦ We must identify models for MSMEs that would allow for the formation of competitive regional industries that are innovation driven and export led.
- ♦ We must accelerate the growth of existing OECS micro, small and medium businesses which are in recognised growth sectors that have the potential to scale, innovate and export through well resourced and tailored business acceleration programmes that provide business advisory, strategic planning, marketing, financial and

technical support services and programmes. This approach allows for the selection of potential high growth businesses where the focus is on helping eligible and capable businesses to capitalise on growth opportunities by identifying their specific barriers to growth and providing tailored support that fits their needs.

- ♦ We must address operational and strategic difficulties faced by MSMEs at their various stages (*start-up, growth, mature*)
- ♦ We must work together to combine analysis and advice with practical technical assistance and financing to



support the transformation and sustainable development of the entrepreneurship sector by:

- institutionalising a strategic plan that focuses on the development of the region's potential in services and industries;
- supporting initiatives that systematically create opportunities to link local enterprises into the supply chain of international enterprises operating inside and outside of the region; and

- improving en masse the capacity of OECS producers to compete with imported products in the local markets.
- ◆ We have to increase our support for the transformation and sustainable development of the entrepreneurship sector by:
  - enhancing the initiatives that involve working directly with individual MSMEs (*coaching and mentoring*) to improve credit worthiness,

financial literacy and business growth potential; and

- increasing our support for new initiatives aimed at the development and strengthening of value chains in agriculture, fisheries and tourism as well as in other niche areas such as green energy, education and medical research.

We have been playing the survival game for too long. It is time that we take it to the next level—the level of growth and competitiveness. Clearly if we want to achieve something that we have never had before en masse - competitive high growth, innovative MSMEs, then we have to do something that transcends what we are currently doing.

Sybil L. Welsh (SLW)

*Success*  
*Survival*

- ❑ What do we want ?
- ❑ How do we do it? And Where and When?
- ❑ How well do we do it?
- ❑ Who does what?

## ~~Business Survival~~

or

## Business Success *i.e. Competitiveness*

### ❑ Entrepreneurship Eco-system

### ❑ Business Models

- Market Driven- Innovation Led -Customer Centric **or** Production Driven -Capacity Led?

### ❑ Priorities

- Are we repositioning just for business and economic survival **OR** for business and economic success (*i.e. competitiveness*).
- Are we pursuing areas that make a significant difference to business competitiveness, job creation and economic growth?