

SISTEMA ECONÓMICO
LATINOAMERICANO
Y DEL CARIBE



Presenter: Ethnie Miller Simpson

Zinergy International Group
Women Entrepreneurs Network of
the Caribbean (WENC)

Seminar on Productive Articulation Strategies and Methodologies, Clusters and Export Consortiums

Objective: To Improve the Development and Production Management of the SMEs
(Caribbean & Central American Experiences)

Background

- Overall **fair – good attitude toward entrepreneurship** as a career choice (GEM Report 2014)
 - In Jamaica and Trinidad & Tobago, the perception of entrepreneurship as a good career choice has been decreasing since 2011, but, in Colombia and Barbados the perception has been increasing
 - In 2013, Jamaica obtained the best percentage in the “media” and “status” factors among the Caribbean countries.
 - In Latin America & Caribbean, the “media” factor is the only one that shows improvement.
- as

Background

- However it is very important to reinforce the **entrepreneurial educational system** and the **media actions** oriented to increase the **status perception** of the entrepreneurs; and to get a bigger media coverage about the **successful local entrepreneurs and enterprises**, in order to keep a high socio cultural perception about entrepreneurship.

NEEDS ASSESSMENT REPORT



WOMEN IN BUSINESS

Prepared for:

Women Entrepreneurs' Network of the
Caribbean

Prepared by:

Jamaica Business Development
Corporation

14 Camp Road, Kingston 4

Tele: 928-5161-5

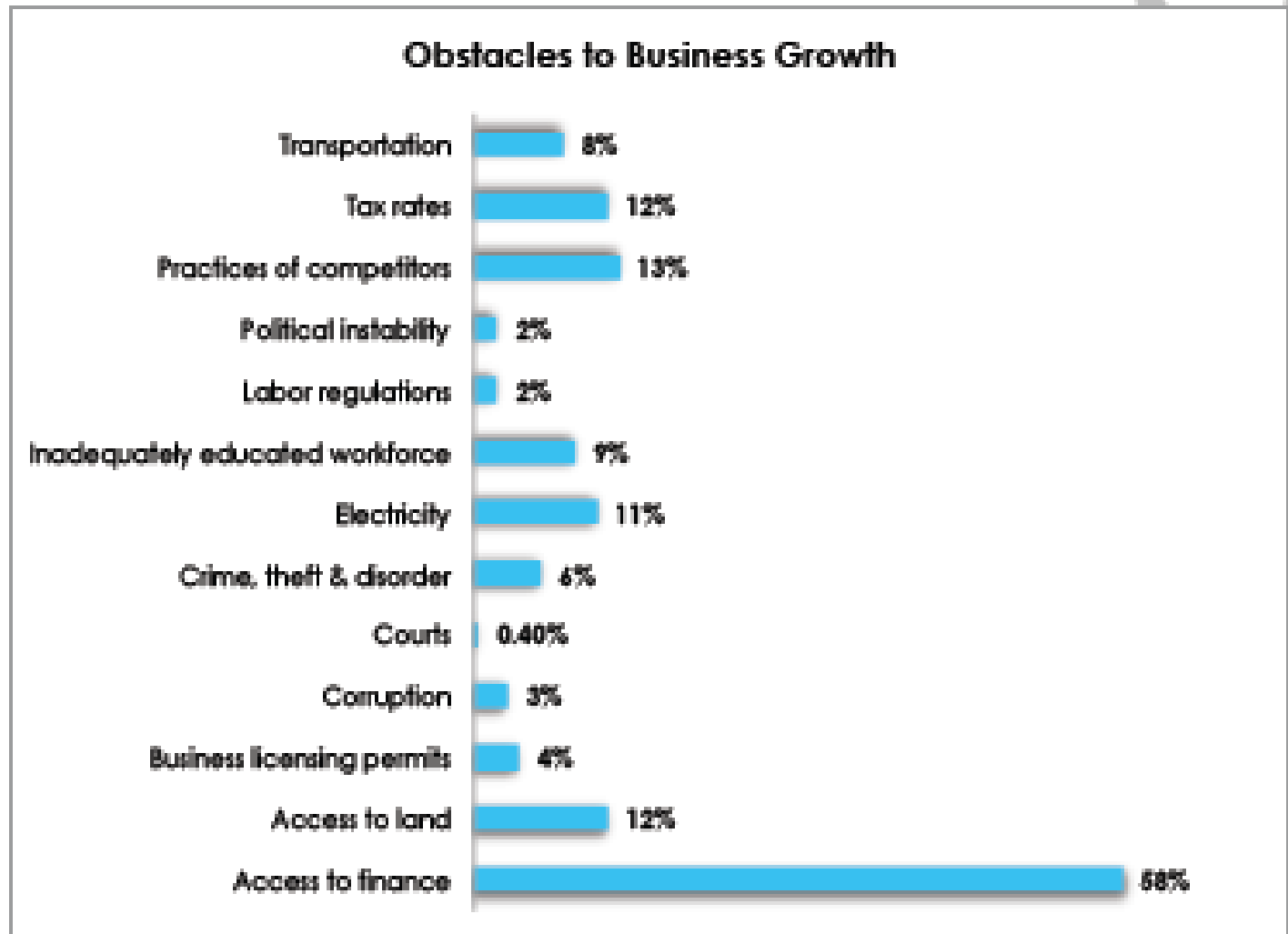
Email: info@jbdc.net

Caribbean Survey

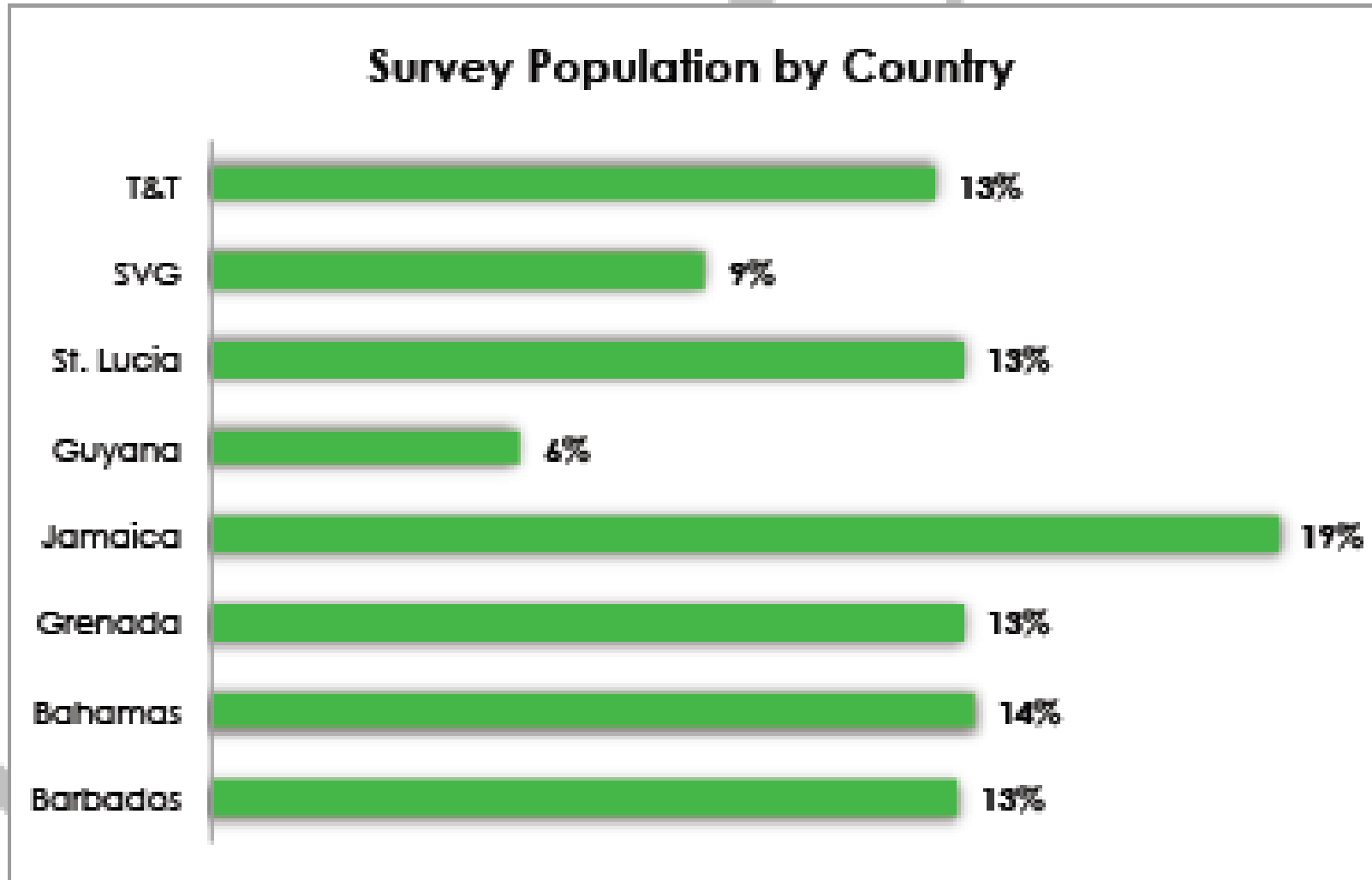
- Conducted region wide entrepreneurship needs Survey
- 571 participants out of the 600 target (please see below):

- ✓ Jamaica - 101
- ✓ TT - 80
- ✓ SVG - 50
- ✓ SLU - 76
- ✓ Bahamas - 75
- ✓ Guyana - 38
- ✓ Barbados - 75
- ✓ Grenada - 76

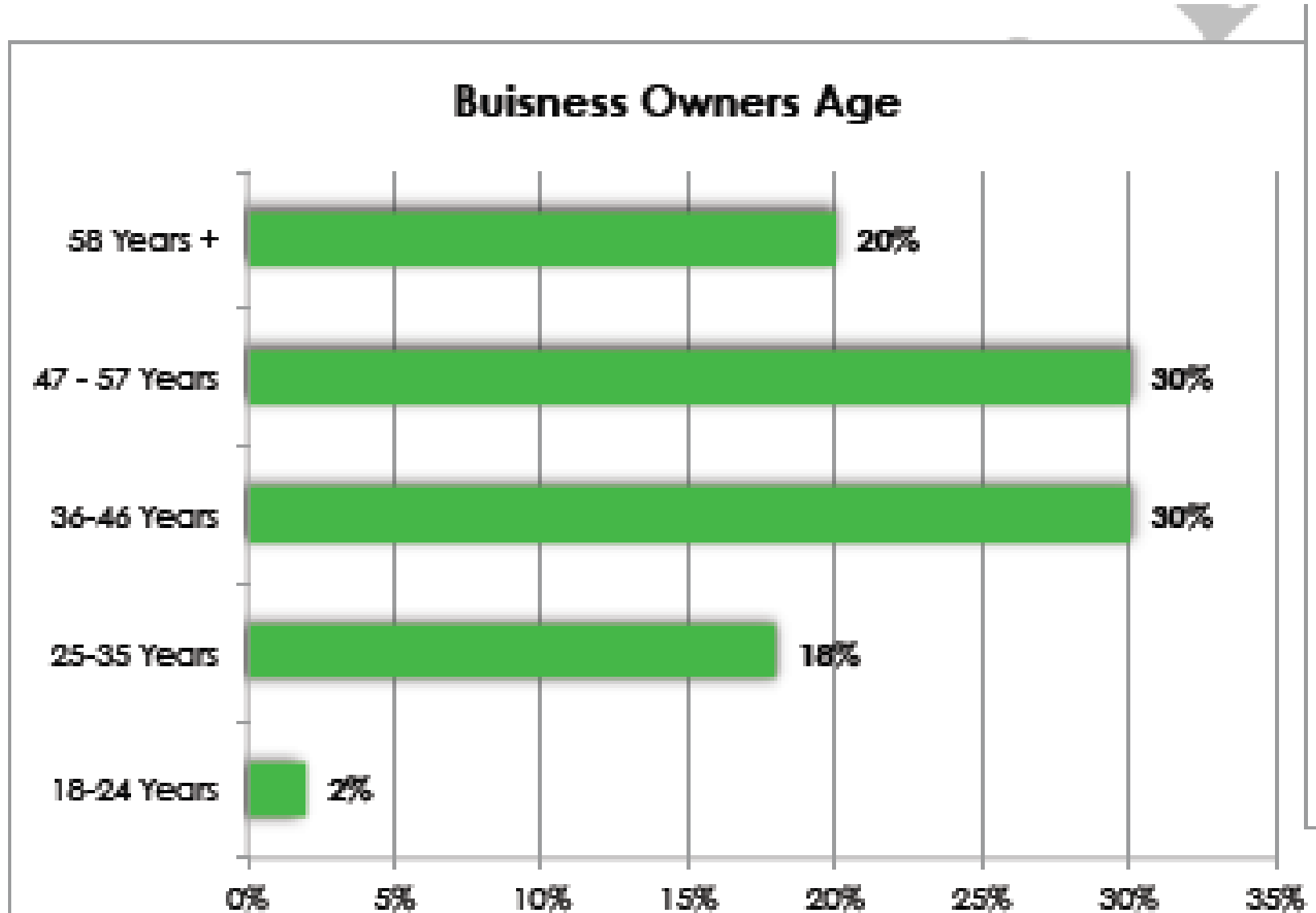
TOTAL - 571



Response By Country



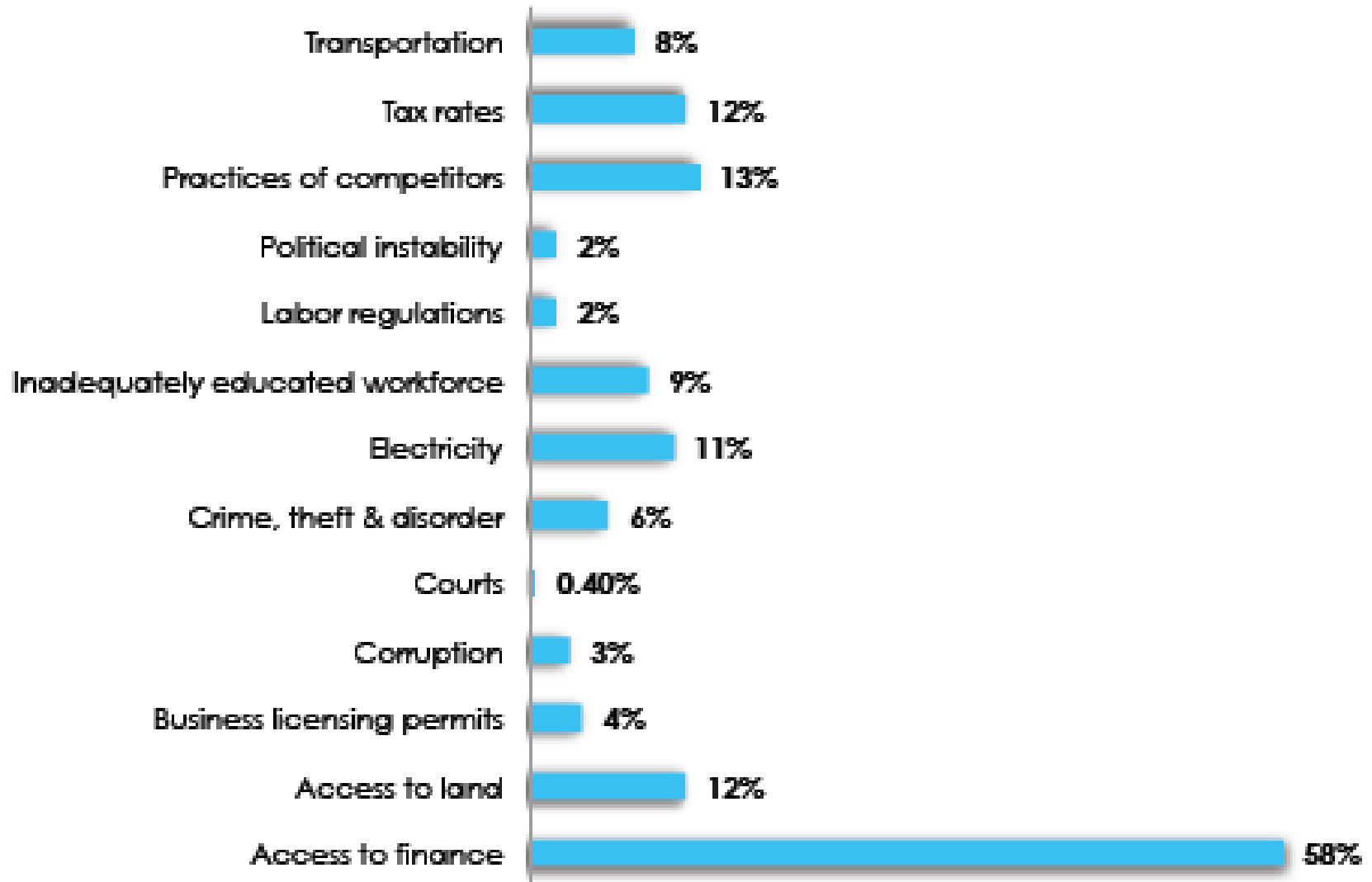
Age of Women Business Owners



Top Challenges

- Ability to access Finance 84%
- Information to Financing 77%
- Access to Markets 72%
 - Work Life Balance 72%
- Networking Opportunities 70%
 - Lack of Mentorship Opportunities 70%

Obstacles to Business Growth



Assessment Areas	Very Challenging	Somewhat Challenging	Not Challenging
Work-life Balance	34%	38%	28%
Leadership Skills	11%	30%	59%
Access to Markets	37%	35%	28%
Business Management Skills	15%	31%	54%
Networking Opportunities	38%	32%	30%
Information on Financing	49%	28%	23%
Finding Qualified Staff	29%	30%	42%
Time Management	26%	31%	43%
Ability to Access Financing	62%	22%	16%
Lack of Mentorship Opportunities	43%	27%	30%

Business Needs	Minor Need	Major Need	Not a Need
Market research	26%	54%	20%
Product development	28%	34%	38%
Advertising	21%	55%	24%
Merchandising technique	26%	44%	30%
Marketing strategies	24%	51%	25%
Sales techniques	27%	45%	28%
Selling to government (access to and structure of government contract)	16%	34%	50%
Social Media Marketing	21%	51%	28%

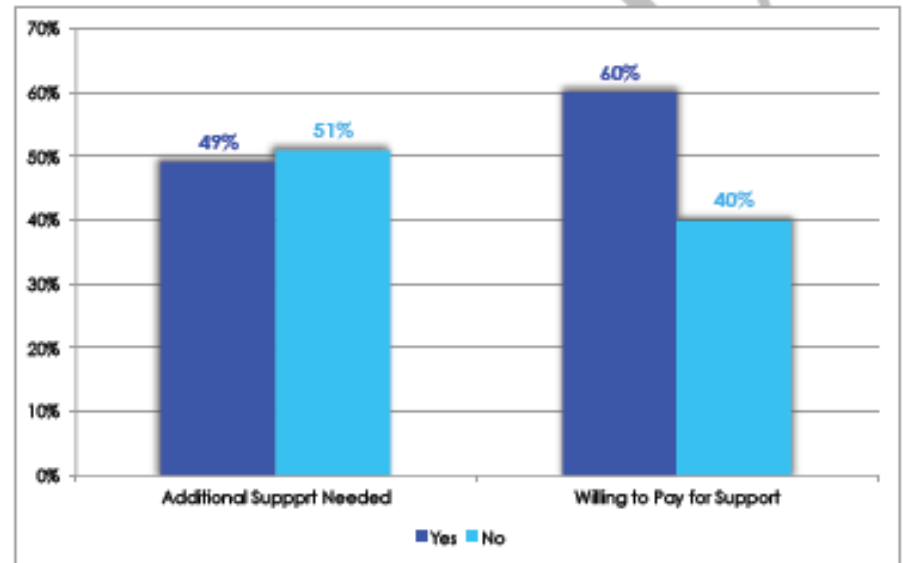
Business Needs	Minor Need	Major Need	Not a Need
Importing	12%	40%	48%
Exporting	12%	40%	48%
Locating overseas buyers and agents	10%	40%	50%

Overseas trade shows	11%	36%	53%
Logistics and international shipping	11%	36%	53%
Trade barriers	12%	34%	54%

Caribbean Women Entrepreneurs: Their Support Needs

Majority (51%) of the firms who participated in the survey said that they need additional support. Of this number, 60% reported that they are willing to pay for the support that is needed. The type of additional support that was reported included:

- Assistance in expanding their customer-base (locally and internationally)
- Access to raw material, relevant tools, equipment and machinery
- Product development
- Diversified labour supply



Stage of Development

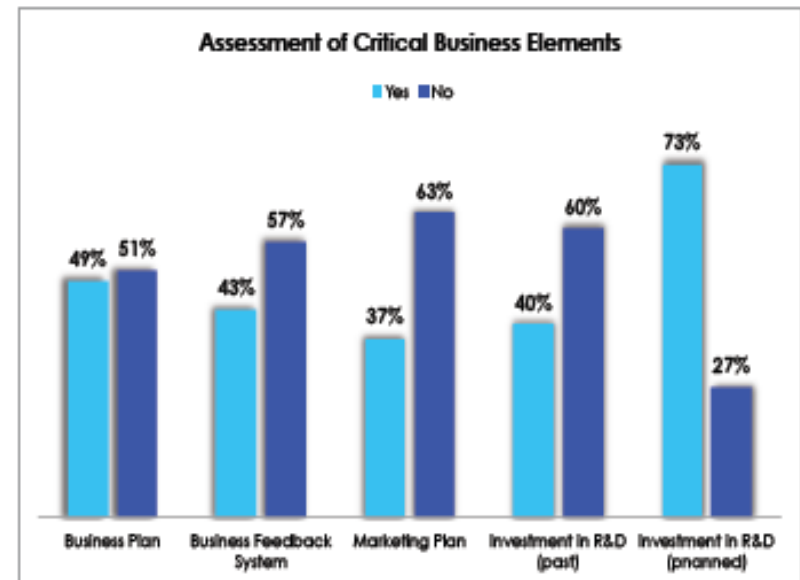
Business owners were asked to indicate the stage of development that their respective firms are currently experiencing and most (58%) of them said that moderate growth was being experienced. An additional 10%, in each case, reported that their firms were either at the stage of maturity or start up. The 'fast growth' phase accounted for less than 1% (0.3%) of the distribution of firms and those firms said to be experiencing decline, accounted for approximately 19% of the distribution.



Critical Business Elements

Enquiry was made about some critical business elements; namely: business plan, customer feedback system, marketing plan and investment in R&D (past and planned) and the following was discovered that majority of women-led businesses:

- Do not have business plans (51%)
- Have no customer feedback systems in place (57%)
- Have no marketing plan in place (63%)
- Have never invested in R&D over the past two years (60%)



Ingredients of Output Expansion

The main ingredient that businesses said that they need to expand output is capital (reported by 67% of the firms). Technology came in second but only

Ingredients for Output Expansion	Distribution
Capital	67%
Technology	34%
Space	32%
Raw Material	32%
Human Resources (capacity)	20%
Human Resources (more staff)	28%
Adequate Training	26%
Transportation	14%

mentioned by a third of the participants (34%); likewise space (32%) and raw material (32%).



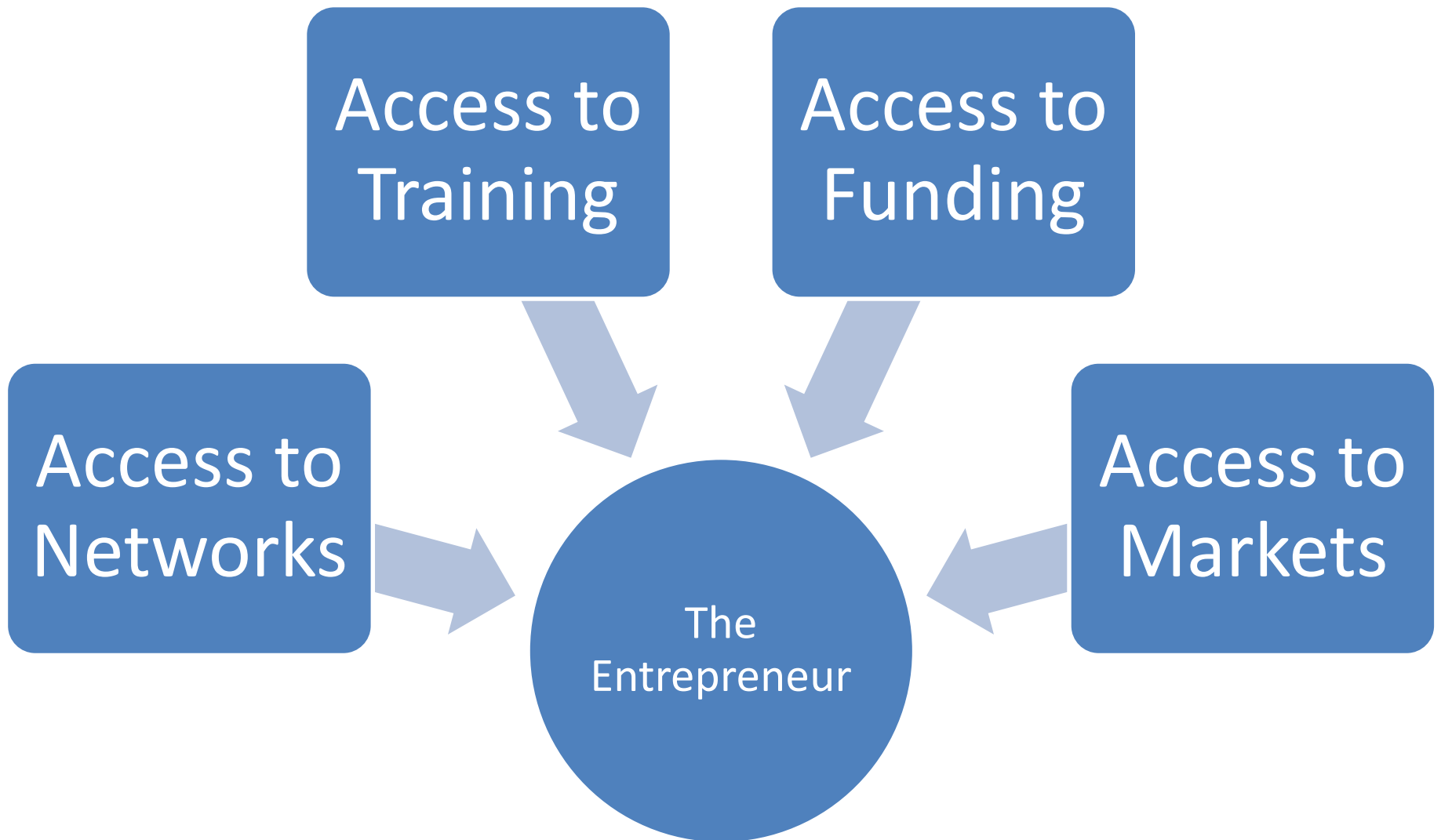
Revitalizing the Jamaica Cocoa Sector

ATN/ME-13437-JA

October 2014







What is Required?

- Collaborative Approach to Development and Production Management of the SMEs
 - Production facilities
 - Facilitate training and mentoring
 - Export Consortium / Marketplace – lobby & negotiate on the behalf of business owners
 - Address constraints e.g. energy costs,
 - Supermarket conglomerates in US, Europe, Caribbean
 - Receivables terms 30 -45 days ...
 - Credit & risk concerns
 - Reduce logistical constraints experienced by associations (regional approach)