



SISTEMA ECONÓMICO
LATINOAMERICANO
Y DEL CARIBE



Fund Access

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Development Limited (FundAccess) Barbados**

Cooperación Económica y Técnica

Seminario – Taller sobre Emprendimiento “Hacia la creación de una economía impulsada por el emprendimiento – desmitificando el proceso”

Bridgetown, Barbados

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FundAccess

The Barbados Agency for Micro Enterprise Development Ltd was established to fill the void in development finance for micro enterprises arising from the closure of the Barbados Development Bank . The Agency was incorporated under the Companies Act of Barbados on December 23, 1997 and trades under the name FundAccess.



FundAccess' Objectives

Our main objective is to empower the micro-entrepreneur by implementing a programme which seeks to provide sustainable development to micro entrepreneurs through financial and technical support services.

FundAccess also seeks to promote the entrepreneurial concept within the Barbadian community.



FundAccess' Background

The programme provided by the agency includes:

- The provision of micro financing
- Training in micro-management techniques.
- Business development and technical support services.



FundAccess' Headquarters City Building, Pinfold Street



PORTFOLIO PERFORMANCE

January 1998 – July 31, 2016

| Total No. of Loans Approved | Total Value of Loans | No. of Jobs Created |
|-----------------------------|----------------------|---------------------|
| 1681 | \$50,364,428.00 | 2001 |



Areas of Funding for start-ups and existing businesses

- Fixed assets
- Stock
- Renovations
- Working Capital (for example rent and advertising)



Loan Categories

- Agriculture
- Manufacturing
- Retail & Distribution
- Services & Trade
- Tourism



ELIGIBILITY

- Applicant must be between 18 – 60 years old
- Applicant must have a commercially viable project
- The business once developed must be the primary source of income and employment for applicant



ELIGIBILITY (cont'd)

- Full disclosure of financial and other information relevant to the project.



LOAN TERMS

Fixed Interest Rate

6% (on the Reducing Balance)

Loan Amount

\$700.00 (min) ----- **\$100,000.000** (max)

Loan Duration

1 year (min) ----- **10 years** (max)



Loan Terms (cont'd)

- **No Cash Policy**

Quotations for goods or services required must be submitted.

- **Creditors Life Insurance**

It is mandatory that clients are insured for the duration of the loan repayment period and the insurance premium must be paid by the client prior to disbursement.



SECURITY REQUIREMENTS

Loans up to \$40,000

- 3 Guarantors and a Bill of Sale on Assets

Loans over \$50,000

- Business plan
- Guarantors
- Mutual Funds
- Life Insurance Policy
- Shares



Business Development

- **Enterprise Training** – two day programme includes modules on record keeping, marketing and cash management.



Business Development (cont'd)

- **Business Development**

Each business is assigned a Business Development Officer who monitors the business for the duration of loan.

- Marketing assistance
- Development seminars and workshops.
- Business centre and conference facilities.



Business Development Fund

This grant facility is designed to assist clients with enhancing the competitiveness of their businesses.

Areas funded by the Business Development Fund:

- Marketing
- Corporate development
- Consultancy
- Training and development
- Legal services
- Product development



Business Development Fund (cont'd)

Business Development Fund Approvals 2013-2015

Approvals

| Year | No: of Clients | Value of Assistance (\$) |
|-------------|-----------------------|---------------------------------|
| 2013 | 55 | 230,163.41 |
| 2014 | 32 | 112,508.57 |
| 2015 | 29 | 91,205.25 |



Sectoral Analysis

The small business sector is disadvantaged because of a lack of data to support the theoretical beliefs held by many entrepreneurs and business organizations. The small business sector and stakeholders stand to benefit from a thorough analysis of various sectors to assess their performance, strengths and weaknesses and overall contribution to the Barbadian economy.



Sectoral Analysis cont'd

FundAccess can play a pivotal in this regard as the loans component allows for the assessment of the current performance of the business and our business development department is able to compare actual performance to projected results, thereby identifying and resolving some of the challenges affecting business.



Sectoral Analysis cont'd

It is therefore becomes necessary that FundAccess collate, analyse and disseminate this information to the relevant parties. Internally, this company stands to benefit from greater understanding of the various sub-sectors with quantitate and qualitative data to support conclusions.



SUMMARY

- History of FundAccess
- Loan Terms
- Business Development
- Sectoral Analysis





*Fueling The Nation's
Entrepreneurial Spirit*

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