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## Entrepreneurship & Innovation

Nichola Harvey

• **Dedicated**  
• **Risk Taker** • **Motivator**

**Inventovating? Hurdling the Obstacles!**

Why we must all be Entrepreneurs

*Do you really need a business plan?*

Innovating Innovation: **'Starting Up'** the Caribbean

PLUS CONTRIBUTIONS BY:

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Independent Change-Engine Consultant*

■ **Mr. Derrick Villeneuve** - *Director of Strategy, Davyn*

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## *Message from the Director of HR, Advancement and Alumni Relations*

Welcome back to another issue of the *ialum* business magazine. In this issue we address the area of *Entrepreneurship and Innovation*. We know that there are many challenges for entrepreneurs, which only makes the ride more exciting!

UWI-ALJGSB has been crafting new Academic courses to meet the needs of entrepreneurs with the International Master of Business Development and Innovation and the Master of Small and Medium Enterprise Management. Our recent Alumni Tracer Survey shows that 18% of alumni are entrepreneurs, business owners, self-employed or consultants. The articles that have been written by UWI-ALJGSB faculty, alumni and other members of the business community were all crafted to give you practical insights and help your businesses grow.

We are pleased to announce that the *ialum* magazine will be available online, as we also innovate and try to find new ways to make your magazine more exciting. You will be able to read it on your mobile device and share it easily with your friends and family across the miles.

As we celebrate the School's 25th Anniversary of Academic Excellence in 2014, there will be a lot of exciting new activities and opportunities for you to touch base with your old friends, and reconnect to the school.

A special thank you to the advertisers that have supported the production of the magazine, as well as those alumni that have written articles to share their expertise and insights. The entire Alumni Relations team thanks everyone and we hope that you enjoy this new magazine.

Regards,

**Fayola Nicholas**

Director of HR, Advancement and Alumni Relations  
Arthur Lok Jack Graduate School of Business



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The Power to Surprise



## Nichola Harvey: Social Entrepreneur Dedicated • Risk-Taker • Motivator

What three - five words would you say describe you completely?

1. Hard worker
2. Dedicated
3. Risk-Taker
4. Motivator
5. Family oriented

What makes you outstanding?

- Not afraid to make a mistake or fail at something (although it hurts)
- Not afraid to learn or ask questions when I do not know

What is the first thing you do every morning when you wake up?

- Say a prayer and thank my heavenly Father for keeping me another day to fulfill His purpose
- Most times read a chapter in the Bible

What is a typical day like?

- Awake in the wee hours of the morning say my 'thank you' prayer
- Read or send emails
- Conduct online research

- Clean up my room
- Brush my teeth
- Prepare my morning tea
- Turn on the radio and TV on my favourite morning shows
- Prepare for work
- Drive to work
- Check KPIs for my area
- Attend meetings
- Liaise with staff
- Complete daily tasks
- End work
- Attend to non-work related activities
- Head home
- Sleep

What is a typical weekend like?

- Preparing for and attending the WABY says YES!!! programme on Saturday
- Attending church or cooking on Sunday morning
- Relaxing on Sunday afternoon or visiting family members having lunch and spending the afternoon with them
- There may be times when I would facilitate MBA courses at CTS College on Sundays

What is your favourite quote and why?

"The will does it" – Tranquility Government Secondary School motto. This is one of my personal beliefs, since I believe that you as an individual, once you put your mind to achieve something, believe in yourself and focus on a goal then you can do it. I always believe that despite all the support in the world that ultimately you are responsible for your destiny, choices and successes in life. Joshua 1:9 – "Have not I commanded thee? Be strong and of a good courage; be not afraid, neither be thou dismayed: for the LORD thy God [is] with thee whithersoever thou goest". This bible verse gives me strength in all my endeavours, knowing that my heavenly Father is with me at all times.

Who is your hero/heroine and why?

My mother is my heroine, Mary Rosanna Harvey. After my father passed away (ie. when I was 4 years old), I saw the true strength, calibre and love a mother can

have for her children.

She was brave, bold and took critical decisions and business risks so that her children could survive, attend schools and start their adult life on a solid footing. I remember when she had the opportunity to go abroad to obtain a better life for herself and us, she told her siblings that she is not leaving her children for anyone to take care of... her saying was "if I suck salt, then they would suck salt too". However we never sucked salt, we always had food on the table, clothes to wear, new uniforms and books. Our house was always clean and Christmas always saw new curtains, new night wear, Christmas tree and plenty food on the table. In addition, she had enough (so I thought) to give to others and take care of others whilst taking care of us.

My mother worked tirelessly during my childhood days, getting up early, saying her prayers, preparing breakfast for us, while simultaneously washing clothes, sending us off to school, working in her mini-grocery until lunch time, then coming home, sleeping for about 30mins, getting up and cooking food so that we have a hot meal when we return from school. Continuing the washing or cleaning up of the house then heading back up in the grocery for her afternoon into late evening shift. She would end the day by thanking God for all her blessings and having us say our night time prayers.

My mother has shown me how to survive in challenging times, work hard and focus on your goals, be kind to others, serve others, be successful and most importantly, keep God at the centre of your life. I love her, my heroine Mary Harvey.

### What type of movies do you like and why?

I like family oriented, love stories, social issues and some comical movies. They make me happy or thoughtful. I love Tyler Perry movies.

### What is your favourite type of music and why?

Love songs (especially by John Legend), gospel music, R&B and some pop songs, like (Im Happy).

### If you had to compare your life to a movie, which would it be and why?

"Coach Carter" played by Samuel Jackson. I really love the entire movie, it is inspirational, motivating and I like the way they treated with real life issues given their constraints. Most of all I really thought that the poem they ended with, described me in more ways than one. The ending poem was:- "Our deepest Fear" by 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."*

### What is your pet peeve?

People who are not genuine and down to earth.

### When you were a child/teenager, how did you imagine spending your life?

Being rich, helping others, leading a major business, travelling the world, happy family life, loving siblings and happily married.

### Greatest work related challenge capital?

Working with a foreign CEO who was about 20 years ahead of me in the industry we were in, but also the most rewarding. I learnt a lot.

### Greatest personal challenge & how you cope / learn to improve?

Overcoming my 1st "tabanca". I cried for a few days and then I decided to focus on my school work. I was completing my BSc. and achieved the best results in all my semesters. However, it was tough and it took me more than 15 yrs to resolve the feelings I had.

### What are some of your Recreational Activities / Passions, And Why?

Travelling and shopping.

### How would you say that you live (work/personal) the purpose of the UWI-ALJGSB?

I work hard, play hard and live a full life. I am developing others and giving back.



# Entrepreneurship and Innovation

## Is there a role for the State?



By Kurt M.A. Kisto

have increased. Research has demonstrated the importance of entrepreneurship and innovation to the creation of new products and services that generates employment, increases productivity and trade, thereby fostering economic growth.

“The public sector creates the enabling conditions for invention, innovation and commercialisation by creating freer markets and the right conditions for new ideas to flourish.”

Drucker posited that entrepreneurship rests on a theory of economy and society, which sees change as normal and inevitable, where the major task in society and the economy is to do something different rather than do better what is already being done. Baregheh *et al* define innovation as a multistage process in which organisations transform ideas into products, service or processes, to advance, compete and dif-

ferentiate themselves in their marketplace. For the innovative process to be productive, the generation of new knowledge and the translation of that knowledge into commercial products and services must be linked. In other words, innovation is bounded by the invention on one side, by commercialisation, the adoption and diffusion that follows the initial commercialisation success, on the other. It is the nexus of these activities that can be considered entrepreneurial.

In general, the private sector is seen to be the bearer of the process risks and the initiator of the acts of invention and innovation. The public sector creates the enabling conditions for invention, innovation and commercialisation by creating freer markets and the right conditions for new ideas to flourish. To reduce innovation risks requires exploiting change through systematic innovation and seeing change as an opportunity. Systematic innovation consists of purposeful, organised search for change, and systematic analysis of the opportunity such changes might offer for economic and social innovation. The scope, duration and cost of breakthrough research/invention is often beyond private sector resources or outside its profit model. In order to sustain and strengthen their competitive position, organisations and economies must innovate and promote innovation. Thus, innovation is both a key strategic and policy issue that governments cannot afford to ignore.

Governments have played a catalytic role, creating hubs of innovation in the USA (Silicon Valley), Tel Aviv and Singapore, etc., and documented that by being the risk-taker and policy entrepreneur both the Infotech and Biotech revolutions were catalyzed by Governments.

Clearly, entrepreneurship and innovation provide adaptability, vitality and flexibility and offer new sources of competitiveness to economies in a hypercompetitive world,

so government leadership is critical. Really, a well-governed state with robust institutions is critical for entrepreneurship and innovation to thrive. Hence, rather than being passive facilitators, governments must be key actors and partners in entrepreneurship and innovation through policy development, advocacy, training, capability development, incubation, financing, knowledge and market access.



According to Mazzucato - The state must be proactive in its policy formulation, targeted in its sector choices, able to take and share risks by creating a network of engaged actors from universities to profit-maximising companies, for national development, particularly over the medium to long-term.

*Kurt Kisto is the former Executive Director (Caribbean) on the Executive Board of the Inter-American Development Bank (IDB), he also served as the Chairman of the Programming Committee of the Board of Executive Directors of the IDB for the period July 2012-June 2013. Mr. Kisto was appointed by the Directors and endorsed by the Governors of the Bank to Chair a special task force of the Bank from March-June 2013. Mr. Kisto holds a BSc. Business Management, an International Masters of Business Administration and an Advanced Post Graduate Diploma in International Relations from the University of the West Indies Kurt Kisto is the Director of Public Private Engagement Development Centre at the UWI-ALJGSB.*

# Technology *and the* Modern Entrepreneur



By Derrick Villeneuve

It has never been easier to be an entrepreneur. I say this because today's technology puts information and capability at our fingertips that we could barely

imagine a decade ago. When I first started my career in business, making board games in 1989, all I had was Word Perfect and Corel Draw. There was no World Wide Web, no smartphones, no social media and 'Cloud' was something you looked up into the sky to see. Starting a business required you to pound the pavement to get the information you needed, register with various government entities, and do market research. The fax machine was king!

Today, technology can save a lot of time and effort and allow you to interact with a worldwide audience. The potential is enormous. However, it does mean you need to become comfortable with technology or can afford to pay someone who is.

- **Use the Internet for research:** *For most of us this is second nature, but it is still worth mentioning. There is a vast amount of information available to all of us. Make sure you thoroughly research the subject matter or, to put it another way, don't stop when you find the first reference of the search topic.*

- **Social Media:** *Take the time to understand how social media can help you to inform the public about your service or product. Leverage Twitter, Facebook and Instagram to interact with customers, promote your brand and solicit feedback.*

- **Cloud applications:** *Get enterprise grade functionality without the hassle of expensive equipment to maintain. There*

*are some key applications every entrepreneur should have in their portfolio:*

- **A website:** There are many options available. Make sure your site looks professional. The mobile version of your site is also important in today's world where everyone accesses content using mobile devices.

- **Email and Document management:** Services like Microsoft Office 365 provide you with document creation applications (Word, Excel, and PowerPoint), email, collaboration tools (online presentations and screen sharing) and document management all for a small monthly fee. With this service, you will eliminate the chance of losing your invaluable data to theft or computer failure.

- **Customer Relationship Management:** Dynamics CRM or Salesforce are the big players in this area. Track your potential leads and opportunities and use marketing tools to target many people at once. Use the resulting information to understand what works and what doesn't so you can refine your approach.

"Today, technology can save a lot of time and effort and allow you to interact with a worldwide audience."

A short while ago, I met an entrepreneur who was paying a company to promote her night club on Facebook. Unfortunately, it was a poor job. What made it worse in my opinion was that the owner could have done this herself, and it was really critical to

the business. Unfortunately, the bar closed. I am sure that this was not the sole reason but poor use of social media was one contributing factor.



The point is that, in business today, the use of technology can mean success or failure. Take the time to understand the options and benefits of what is available. There are numerous publications on the matter. If you are uncomfortable with computers, do some reading, obtain some training and finally, elicit some help from a friend or family member.

*Derrick Villeneuve is a former Microsoft employee with over 15 years of ERP experience and has the responsibility for chartering the direction of Davyn.*

# The Female Entrepreneur



By Jane Quesnel

Any entrepreneur who first registers their company's name starts to feel a wave of excitement, anxiety and success. The feeling can be almost overwhelming for some; it's the beginning of a dream coming to fruition. At times the female entrepreneur is consumed by the details – the brand identity, the mission, core values, and their new call card. These are all key aspects of the starting of something great.

I write this piece with the Female Entrepreneur in mind because I believe there is the need to have more articles dedicated to the female experience and point of view in business. There are many women who do not prioritise the need to “sell” themselves; for some this idea creates a sense of anxiety, then avoidance sets in. Not that all male counterparts do this considerably better, but research shows that men are more likely and are more comfortable at expressing the exceptional features and benefits of their product to anyone.



Whilst I do not like articles with a list of stats, here are some that might interest you. According to The Global Entrepreneurship Monitor, 47.7% of women vs 62.1% of men believed they were capable of starting and

running a business. USA Today offered, “No one knows how much profit female-owned companies generate compared with those owned by men. But census data offered a clue: Companies owned by women average \$151,129 in annual revenue, vs \$582,450 for those owned by men.”

“One thing is for sure: this women’s movement in the 21st Century is a Quiet Revolution, it is here to stay and it’s getting louder and louder.”

Truth be told, being an entrepreneur today is less about the fantastic product or service that you will now provide to the world (while crucial) but more about how you sell it and how you sell yourself. Doesn’t seem like a novel concept, but most of the women entrepreneurs that I’ve had the pleasure of interacting with, downplay their brilliance as if it happened by accident. The men that I’ve spoken with can skilfully articulate why their future ventures will be a great success and often get me wondering when I can buy their product.

I read an article once which begged the female professional to ask for what she deserves. The article gave a great example about a salary negotiation. It stated that frequently the reason men get higher salaries is not because it’s a chauvinistic world but simply because they ask for it, end of story. I promptly tested out this theory when I was transitioning into a new organisation and was amazed that it actually worked. I was offered 20% more than the original offer.

Could this be true? The answer is YES. I have tested this theory again throughout the past 6 years, and I will continue to do so. So ladies, please join me!

Women Entrepreneurs are on the rise. Quoting Forbes Magazine “One thing is for sure: this women’s movement in the 21st Century is a Quiet Revolution, it is here to stay and it’s getting louder and louder.”



So I will leave by saying this: A great sales person is made up of 30% skill and 70% will. So women, find that will, you already have the skill; find your confidence, be proud and be brave. Happy Selling!!!

*Jane Quesnel is currently the Head of Training and Performance Consulting for the English Caribbean at Scotiabank Limited, where for the past year and a half she has been responsible for the development of the regional training strategy and a team of 15 training professionals, supporting and providing guidance in 19 countries for 6,539 employees. Her previous roles in her 4 year career at Scotiabank T&T Limited include Assistant Manager, Performance & Learning and Manager, Performance & Learning where she supported both T&T and Guyana.*



# Creating *an* Innovative Workplace Culture



By Carl Carillo

"We need ideas, lots of ideas. Ideas do matter." This is the mantra of Steve Ballmer, former Microsoft CEO in emphasising the importance of innovation to

organisations. There is no doubt that the future of today's organisation depends not only on high-level efficiency, but on how well it can develop new growth opportunities. It all begins with an idea. According to *Skarzynski and Gibson (2008)*, three design rules to generate a flood of novel ideas are involving many minds, sowing enough seeds and opening the ideas pipeline to a broad range of innovation opportunities.

Innovation happens when the sources of creativity are mobilised in an organisational structure within an appropriate culture (Dimis Michaelides, 2012). Herein lies the fundamental challenge. How do we turn the rhetoric into reality? How do we create that innovative workplace culture that gives rise to continuous ideas? What are the systems, processes, policies, relationship practices and all other components of the organisational architecture that facilitate the generation and nurturing of these innovative ideas to fruition?

Let's deal with three key issues that jump to the front.

First of all, does the leadership of the organisation understand, in a practical way, the concept of innovation and are they committed to it? Are they prepared to go through self-examination of its current mindset with respect to employee empowerment? Are they prepared to view each employee as a possible reservoir of ideas that can enrich the quality of important organisational decisions?

In many organisations, frontline employees are in the best position to observe customer behavior. Given the adequate customer-interaction training and the responsibility to capture and report on customer "signals", the employee's self-worth blossoms due to job enrichment and the organisation's knowledge capacity increases. Both outcomes are indeed valuable ingredients in fostering an innovative culture.

Secondly, is the leadership willing to encourage and facilitate informal connections and conversations among its employees? At formal company meetings, new ideas are seldom generated. Many times posturing and pandering to the boss are rampant, particularly among self-seeking employees.

Informal settings, whether at the cafeteria, lunchroom or water cooler in the corridor have proven to be a place where rich ideas germinate. The relaxed atmosphere, free of judgmental attitudes, accommodates healthy discussions on workplace challenges. When employees of different disciplines exchange ideas in such an atmosphere, powerful synergy occurs. The question is, 'is management willing to design the workplace setting to facilitate such interactions and is it tolerant of what may appear to be a non-productive 'panchayat'?'

*"Innovation happens when the sources of creativity are mobilised in an organisational structure within an appropriate culture (Dimis Michaelides, 2012)."*

Thirdly, is management prepared to tolerate questioning of the status quo by even the newest and youngest employee? Orthodoxies are embedded into the organisation's fabric. Effective as they are now and in the past, they need to be continuously challenged. This activity can open the way for strategic insights that lead to new opportunities. The chances of this happening increase tremendously when the workforce is highly diverse. Differences in age, work experience, skills, world outlook, ethnicities, can give rise to different viewpoints which are the basis for rich discussions on new ways of doing things. We should note that diversity is the main ingredient in Silicon Valley's success.



The three issues highlighted here can contribute immensely to achieving an organisational culture that facilitates, as Gary Hamel (2007) exhorts, making innovation everyone's job and creating an organisation where everyone gives their best.

*Carl Carillo is a Change Management Consultant and holds an MSc. in Organisational Behaviour, a Post Graduate Diploma in Management Studies and is certified in the PROSCI Change Management methodology. He is a part-time lecturer at the UWI-ALJGSB in four (4) programmes.*

# Your **Résumé** *must show entrepreneurial spirit to get the interview*

By Christina Bahadoor-Hosein

A great résumé tells someone not just what you do, but it gives the assertion of a good ad. It serves one purpose: to get the interview. It stimulates employers to want to hear the direct benefits they can receive based on what you have delivered in your last position.

We often fail to keep track of what we have successfully accomplished at work. As a result, résumé writing is one of those things which we all put on our to-do list and keep putting off either because we do not know where to start or we feel self-conscious about self-promotion. The writing process feels tedious as it requires serious reflection on this question, "How have I made a difference to the companies I worked for?"



You may spend hours or days thinking about the projects you have worked on, the problems you have solved, KPIs you have achieved over a set period or even the budgets you have managed and operational efficiencies you have implemented; just to name a few. When you have jotted this down, think about, "Who did the work?"

*"The real challenge is to combine the findings of these two questions to convince the employer that you have what it takes and that they should call you for an interview."*

Take the time to reflect on each task you did and the activities where you made a significant contribution. Key words such as "Researched and Developed", "Project Managed", "Devised", "Supported", "Implemented", "Lead" and "Managed" help convey that entrepreneurial spirit and showcase those key skills to your prospective employer in a concise manner.

The real challenge is to combine the findings of these two questions to convince the

employer that you have what it takes and that they should call you for an interview. Get straight to the point and be specific. For example:

Supported Operations Director in the opening of three store branches in Trincity, San Fernando and Port-of-Spain.

This one point shows your role in the project, stakeholder relationship and the depth of the project. Depending on the number of job experiences you have under your belt, it is recommended not to have too many bullet points and to stick to two single-sided pages.



Once you have all these points under each position, your layout then becomes your focus. If you have just finished school with limited work experience, then your education should appear at the top. If you are a

professional with a few companies under your belt, your work experience should appear as the first category.

Résumé writing is truly a self-reflection exercise. The time invested to jot down your achievements in a concise manner to date, enables you to reflect on your career path thus far. It is a sales tool that effectively maps a vision of the potential opportunities for yourself and showcases the assets you bring to a prospective employer's business. Whether you are looking for a job or not, your résumé can help you clarify your direction, assess your qualifications, bring out your strengths, boost your confidence and of course, start the process of committing to a job or career change.

*Christina Bahadoor-Hosein is the Candidate Manager at Eve Anderson Recruitment Limited.*

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# Managing Oneself



By Lisa Jessamy

Successful entrepreneurs aren't all wired the same. In fact, they each possess unique qualities, skills and competencies that set them apart.

Surprisingly though, the common thread is the way they think. Successful entrepreneurs think seriously about themselves and their business.

Here are some key insights on how you can personally transform yourself into a brand and find the fundamental strengths, determine values and seize the opportunities at hand.



**1. Find yourself** – discovering who you are and your strengths and weaknesses are by no way easy tasks. However, it is imperative that you begin here. If you aren't sure of yourself, you will have a very hard time trying to influence others to buy what you sell. Without a proper definition of your personal brand, you can't possibly market yourself. Think of yourself as a 'can' on a shelf, next to many other cans. What sets you apart? How can your skills and competences become easily identifiable? How are you different in the same space? That brings me to my second point.

**2. Define your brand** – Self-promotion is okay and it is one of the most under-utilised tools. You are your brand. People always

like to put a face to a product or service. Your online activity is permanent, so, post wisely. Be professional; rely on your creativity, imagination and attention to the smallest detail in person and online. Reputation is everything.

**3. Find a purpose** – Entrepreneurs are highly self-motivated and enjoy what they do. Before you begin ask yourself: *What are the market needs? Why do customers need your product or service?* Successful entrepreneurs don't necessarily offer something different. Be creative and build on your idea. Create value for you and the people around you. Know your role and play your part well.

**4. Build your team** - No man is an island. Cliché as it sounds, we can get excited in building our business, without realising everything. People need people. Find people who complement you or have the skills you lack. There are going to be many who are going to rain on your parade. Can you persevere? Get support and ensure you have the right people, with the right attitude, to create the right synergy.

**5. Plan to take action** - Memory can only carry that far. Keep that pen and notepad attached to you. You dream it, you see it, or you hear it-write it down. Ideas are everywhere. Review and learn your habits and mistakes. Become self-aware and define your goals, mapping what you are going to do and you will reach your result. Remember to take baby steps.

**6. Manage your money** – Being an entrepreneur is not a get-rich-quick scheme. You have to work smart and hard at the same time. You don't need flashy tools or gimmicks to attract persons to buy your product or service. Place your money where it matters the most; education and resources. Only spend on what you absolutely need.



**7. Lead while learning** – This is a good place to start investing. Entrepreneurs continuously learn and grow. Learn the skills that are valuable to your business. Read everything.

Simply put, becoming a successful entrepreneur requires persistence, determination, the right attitude, the ability to take risks and is all heart. To define your grind, find your purpose, know who you are and what you are selling, work hard yet smart, and embrace positive thinking. After all, all great ideas begin with a thought.



*Lisa Jessamy is the CEO of Andalise Consulting Group and Manager of Prestige Business Publications. She holds over 17 years combined experience and qualifications in the areas of general management, journalism and public relations, human resources, marketing and communications. She was a former Associate Editor of Guardian Media (Special Publications) and Manager, Client Services of HRC Associates Management Consultants*

UWI - ALJGSB 1989 - 2014



# UWI-ALJGSB School Events: Our International Focus

A global outlook is a crucial part of obtaining a business education. The growth of international business has created a demand for people who have knowledge of global markets. Recognising this, we have built an international focus into everything we do, thereby crafting the global leaders of tomorrow. From our programme offerings, to our study trips and our international alliances, we do our best to ensure that our students and alumni are exposed to as much international content as possible. The following are some events hosted at the school within the past few months with this specific focus:

**(BALAS) Conference:** What an honour it was to host the Business Association of Latin American Studies (BALAS) Conference! Held at the Mt. Hope Campus and at the Hyatt Regency Hotel from April 9th – 12th 2014, we had the privilege of hosting this event for the first time in the Caribbean. Participants of the (BALAS) conference came from many different countries across Latin America, Central America, the UK, Australia, Saudi Arabia and the USA.

One of the most important aspects of the conference was to explore, compare and contrast how the local responses to global challenges change relative to the size and resource base of a country or regional economy. On Thursday 10th April, a significant Plenary session was held as a Government Panel discussion on “Development Models, Small Economies, Big challenges,” and featured The Honourable, the Chief Justice of Trinidad and Tobago, Mr. Justice Ivor Archie; The Honourable Minister, Winston Dookeran, Minister of Foreign Affairs; Luis Fernando Andrade Falla, Former Secretary General of the Association of

Caribbean States (ACS), Former Vice Minister of Foreign Affairs of Guatemala and Internationalisation Executive, UWI-ALJGSB. The session was moderated by Dr. Kamla Mungal, Director, Accreditation and Quality Enhancement Centre, UWI-ALJGSB.

“The growth of international business has created a demand for people who have knowledge of global markets. Recognising this, we have built an international focus into everything we do, thereby crafting the global leaders of tomorrow.”

**Market Entry for Latin America Series:** Hosted on May 8th & 15th, 2014 these workshops were intended to highlight Latin America as a preferred market for engagement and interaction, as well as to provide guidelines for effective breakthrough into these markets against the barriers that exist.

**China Connect: Trends and Opportunities:** We were pleased to host this event on Tuesday 22nd July, 2014 on the Mt. Hope Campus. The event featured Ambassador

for the Embassy of the People's Republic of China in the Republic of Trinidad and Tobago, Mr. Huang Xingyuan; Mr. Zhu Shouchen, the Executive Secretary from AI1-China Journalists, Mr. Arthur Lok Jack, Chairman of Associated Brands Ltd; Professor Miguel Carillo, Ph.D, Executive Director and Professor of Strategy, Arthur Lok Jack Graduate School of Business and Ms. Heidi Nobie, Manager of Sales and Marketing Strategy, Telios Systems Ltd. The event was hosted to explore the current business developments impacting China and the ways in which the two countries; China and Trinidad, could increase trade and commerce. “Many Trinidadian businessmen are interested in doing business with China and there are many opportunities,” stated Mr. Huang Xingyuan, and continued by specifying that there is now a provision of consulting services for these businessmen that was opened this year.

**International Business Study Trip to Panama:** This trip took place from *August 24th-August 31st* and from the raving reviews, is a definite do-over for most of the group. From attending Master's Lectures, to company visits, sightseeing and shopping, their amazing experience has led to repeated requests for a second trip this year!

**Spanish Immersion Trip to Guatemala:** At the time this article was written, the students and staff are currently preparing to embark on the immersion course in Guatemala for 2 weeks (*September 14th-28th 2014*). A one-on-one tutoring experience at a 5-star Spanish School, this trip is done twice a year and is a cultural and learning experience like no other!

# Inventovating? Hurdling the obstacles!



By Ancel Bhagwandeem

## The Background

A lot of attention, advertising and commentary are generated around innovation. It pops up when describing people, companies

and even countries. It looks good on your C.V. It is the process of translating an idea or invention into a good or service that creates value or for which customers will pay.

Two important words are *value* and *pay*. More of each is better here. There is evolutionary or incremental innovation such as ever faster computers, and revolutionary or disruptive innovation such as the tablet or pad-based mobile computing devices that are dislodging laptops from their 20-year perch. The latter is associated with greater risk and hence greater rewards and losses.

Entrepreneurship concerns the business activity of converting (usually innovative) value into revenue, but sometimes no value is added in the process, such as when you buy a commodity.

Entrepreneurship surrounds us; innovation isn't hard to spot, but what of invention? Who is inventing in T&T? We have a few chocolatiers, fashion designers, mas makers, the steel pan fraternity and a handful of scientists and engineers involved in invention, but they add up to a miniscule number overall. Invention spawns innovation and entrepreneurship, yet it is dwarfed by attention to innovation.

*"It is the process of translating an idea or invention into a good or service that creates value or for which customers will pay."*

## The Hypothesis

My hypothesis is there is no prescribed way to map the creation of an idea or concept. It is tied to human creativity, determination, discovery, persistence and the environment within which the mind exists. It is need-driven and experiential. The vast majority do not invent, not because they can't, but because they won't due to huge risks. In fact, invention is tough enough without having to roll in innovation and entrepreneurship into the mix.

## The Obstacles

This, unfortunately, is what is required of an inventor in the Caribbean. Unless you're supported by a University or a substantial grant, you have to invest your time and money to (1) invent, then (2) innovate, then do (3) business startup and compete with the world. There is marginal infrastructure locally to commercialize technical ideas. Without Venture Capital financing, firms like Google, FedEx, Apple and DEC would never have been, VC is not popular in the Caribbean, neither is crowd funding.

Thus the burden is on the local inventor, to climb three mountains by fielding three different skill sets and to compete in a world market where North American, Russian,

German, Korean, Japanese, British, Chinese and more have developed, specialist systems in each of those three areas to expedite ideas into results.

## What Differentiates the Competition?

These countries that have systems in place for commercialising inventions; needed to expedite it for their very existence. They all fought serious wars in the last century. Look at key World War II inventions: the jet engine, penicillin, synthetic rubber & plastic, effective radar, nuclear power and the development of electronic computers.

## What to do?

How then should a local potential inventor move forward? Recently, more grant funding is becoming available, such as, the local Ideas 2 Innovation competition and other Caribbean-wide competitions. While the funds won't pay you a salary or your cost of living, they do give you some elbow room to explore your potential idea. You can't quit your day job with the grant funding. I have my own term for the people with the hybrid skillset to take these risks, I call them Inventovators. Inventovators must understand how to deliver both technical and commercial proof of concept!



## Early Design Component

Now that I have elaborated on the hurdles, let's look at a couple projects that have achieved some I2I grant funding and suc-

cess in 2012 and 2013. In 2012 my concept called Battery Déjà vu was awarded an inaugural I2I grant. It is a means to electronically recover failed lead acid batteries back into service and the (POC) proof of concept – technical and commercial has been achieved. Its current incarnation is a PC mini tower sized, smart unit which processes automotive sized batteries on a 24/7 basis and can yield between 15 to 20 serviceable batteries in a month from a feedstock of about 60 failed batteries. Without disclosing the precise mechanism, the system uses noninvasive, multiple, simultaneous charging and thermal techniques to assess, reject or process the batteries. Further, unlike anything on the market today, it assesses genuine ratings for the processed batteries so that a user can place or sell the recovered batteries into appropriate service. Thus value is created from toxic waste. Trinidad alone accounts for 200,000 failed auto batteries per annum. Worldwide, it is a multibillion dollar market space.

“I needed to link creativity with engineering and agile commercialisation to achieve financial freedom. My inventions will change the world.”

My 2013 i2i award was for the World's first electronic, illuminated smart pan stick or mallet. These sticks augment steel pan performances by synchronizing integrated coloured light with the percussion of the steel pan. The technical proof of concept prototypes for the tenor sticks was also awarded a finalist prize in the Prime Minister's Awards for Scientific Ingenuity in January 2014. I am presently optimizing the other types of sticks and the overall commercial POC. While the sticks represent a significant improvement to the average pan stick, there are plans for more sophisticated applications where the smart stick can assist with pan tuning and automatic sheet music generation downstream. Thus a product line is on the horizon.

#### Afterword

I was always a tinkerer and alternative thinker since childhood days, then, 30 years later as an employed senior engineer, I found myself wondering why corporate bureaucracy always complicates obvious decisions. Eventually, I needed to link creativity with engineering and agile commercialisation to achieve financial freedom. My inventions will change the world.

*Ancel Bhagwandeem is an Ind. Eng. Graduate of UWI (25 yrs) and is certified by MIT in Electronic circuits and by CISCO in ICT. He holds 3 recent National*

*awards in innovation (i2i) and invention (NIHERST/PMSIA). He has been published in the U.S.A. for 3D animation development and computer programming, more recently interviewed by Inter Press news for portable hydroponic development.*

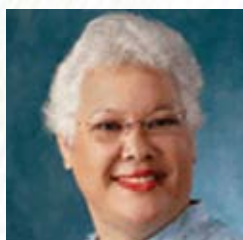
*Mr. Bhagwandeem has designed, prototyped and built several electronic and automotive products for the commercial market. His areas of competency include establishing proof of concept and designing for commercial success. He is part of the grantee mentorship prototyping/POC support for the recent World Bank. Infodev Caribbean Climate Innovation Center Proof of Concept awards.*

*Having worked in heavy industry (FER-TRIN now PCS Nitrogen), ICT industry (DELL Engineering), Broadcast TV/Special FX, Tech Voc (Photovoltaics) and New Product Dev.(MIC), Mr. Bhagwandeem fields a complex array of unique experience which has brought him to establishing the first dedicated, private, mechatronic product development service in the Caribbean.*





# BUSINESS PROFILE: A.M.E.N. Print-House



By  
**Greer Jones-Woodham**  
*(photo credit - Guardian Media Limited)*

The "Print-House" is a new concept in manufacturing textiles, using advanced methods in fabric printing technology since the invention of silk screen-printing. The cross-disciplinary approach involves using graphic software, digital photography and special effects for the production of original digital surface designs and prints for the fashion, carnival, interior and home furnishing industry.

The "Print-House" is a printing facility for designers, artists, artisans, graduate students from universities who do not have specialist knowledge of textile printing and design. It will allow these groups of people to produce their own fabrics and specialist surface using new developments in technology for the sole purpose of printing on textiles as well as the manufacturing of products derived from these prints. In addition to the printing services available, the "Print-House" also offers courses in silk screen printing from design to print processes.



"The cross-disciplinary approach involves using graphic software, digital photography and special effects for the production of original digital surface designs and prints for the fashion, carnival, interior and home furnishing industry."

Greer Jones-Woodham is a noted artist who has been painting since the age of 16. She attended the John Donaldson Technical Institute where she studied Graphic Design, and later, the PRATT Institute in New York, receiving an Honours Degree in Fine Art and becoming a Ford Foundation winner as outstanding student in the field of Fine Art. On her return to Trinidad in 1981, she pioneered original screen-printing on textiles, going on to work with Government, training people in textile design. She has worked with Derek Walcott, both as a dancer and set and costume designer and with Noble Douglas on carnival designs. She is also an experienced educator and was most recently, a senior lecturer and co-ordinator of the Visual and Performing Arts at the University of Trinidad and Tobago.



Greer Jones-Woodham is a winner of the i2i (idea2innovation) 2013 - this is an idea challenge where persons are invited to submit innovative ideas for a chance to win support to move those ideas to the proof of concept stage. It is an initiative of the CCI as part of the Council's activities around building innovation awareness and capacity within Trinidad & Tobago.



# Why We Must All Be Entrepreneurs



By Peter Anthony Gales

Entrepreneurs are the marines of business. Figuratively speaking, they take the beachhead and incur the heaviest casualties. Entrepreneurs have the “no guts, no glory” swag necessary to risk their money, time and reputation on a dream, and because so many fail, we think that only the naturally gifted could do what it takes to reap those incredible rewards.

“Unions can protect workers against unethical and uncaring employers, but they cannot protect workers and managers against the march of technology.”

Maybe. But even if true, lamenting your lack of God-given entrepreneurial talents is as useful as explaining your non-swimmer status to the pirate captain forcing you to walk the plank. The fact is more and more of us are being asked to walk the plank.

Captains of 21st century industry are forcing workers and middle managers to ‘walk the plank,’ not at the edge of the sword, but the edge of technology-driven productivity gains and disruptive innovation. Nothing personal, it’s all about profit.



It gets worse. Degrees are no longer differentiators. Having a degree won’t help you get or keep your job when everyone and his sister has one, and especially when employers find that most graduates don’t produce the superior value to justify their higher salary.

Unions can protect workers against unethical and uncaring employers, but they cannot protect workers and managers against the march of technology. Your only chance for long-term survival and (fingers crossed) prosperity is to develop your own capacities to: (1) help people solve real problems that matter to them, (2) create new and valuable situations, and (3) adapt to change.

These are entrepreneurial skills.

But what is an entrepreneur and do you have what it takes to be one? I believe that anyone who puts “skin in the game”—capital, energy and personal dignity—to reap rewards from an uncertain future career position or business situation is an entrepreneur. The scale of the non-existent situation or degree of its ‘cutting-edge’ is not important. You can be an entrepreneur within an existing company (Steve Jobs), by starting a

game changer like Twitter or AirBnB, or by starting and running your own traditional small business. You can simply have a consistent practice of learning and unlearning to ensure that you are always offering superior value to companies that you want to work for. All that’s required is the vision and arrogance to get it done.

Your degree(s), unions or legislation will not guarantee that you won’t be forced to walk the plank. You either risk being among the growing numbers of workers/managers forced unprepared into deep shark-infested water, or you develop your own capacities to create value and adapt. When the time is right you dive in and swim to your uncharted island, and you take that beachhead.

No guarantees, but you’ll have a much greater potential payoff, and you’ll be responsible for your own job security. Entrepreneurs know life is much more interesting when you have something to fight for, especially when you choose your own battles.



*Peter Anthony Gales speaks, teaches and writes about Ambition and the Professional Edge.*

# The Building Blocks of Business Enterprise



By Dr. Basil Springer

I had a rather unusual experience in July 2014. I was invited to give a three-hour evening guest lecture on "Growing Pains and Growth Challenges" at the Arthur Lok Jack Graduate School of Business, The University of the West Indies in Trinidad. The audience was primarily drawn from students in the International Master of Business Administration course - "Entrepreneurship and Business Growth."

Attendees were mainly:

1. Entrepreneurs in the making who were gainfully employed full time but who were not yet confident in making the decision to go it on their own.
2. Small business entrepreneurs with the security of being gainfully employed full-time.
3. Full time entrepreneurs who have started their own business and were committed to growing their business and establishing a path to sustained profitability.

Then I was invited to contribute to this issue of the *ialum* magazine on the theme "Entrepreneurship and Innovation." I thought that I could best fulfill this invitation by talking about the building blocks of a business enterprise. Sustainable Economic Growth can be achieved through a national focus on developing a family of successful business enterprises, one after another.

These building blocks may be described as four pillars: (1) Invention - the visualisation of the idea; (2) Innovation - the conversion of the idea into a product/service for sale, through a value-chain analysis which looks at every step a business goes through, from raw materials to the eventual end-user; (3)

Entrepreneurship - The capacity to manage a business enterprise by "Starting small; Doing it right; Making a profit; then expanding," and (4) Shepherd - Life coaching for the Entrepreneur and Business Mentoring for the Enterprise.

At the lecture, I introduced the concept of shepherding and also talked about the CBET Shepherd Model™ (enterprise selection, shepherding and equity finance) and the shepherding tool called the ManOBiz (management of business systems) Matrix™. This Matrix is structured on the five classical functions of management which are: planning, organising, staffing, leading and monitoring, the five systems of business which are: corporate governance, marketing, operations (technical, support services, administration, ICT, accounting), people development and investment finance. If we take all combinations of the five classical functions of management and the five systems of business, these define the 25 cells of the ManOBiz Matrix™, which have to be monitored to facilitate sustained business success.

"Innovation and Entrepreneurship, integral parts of the building material of a business enterprise, are sandwiched between Invention and Shepherding."

My guest lecture experience was that one of the students forcefully suggested that I should add "Innovation" as the sixth system of a business in the ManOBiz Matrix. I told him that I would think about it. We met several months later, in a totally different setting and he reminded me of his suggestion and asked me if I had yielded. I thanked him for his intervention, but told him that I preferred not to disturb the design of the 5x5-matrix concept and instead to introduce "Innovation" as a component building block of the enterprise.



Innovation and Entrepreneurship, integral parts of the building material of a business enterprise, are sandwiched between Invention and Shepherding.



*Dr Basil Springer GCM, Independent Change-Engine Consultant promoting Shepherding for Business Success*

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# Drive to a paradigmatic approach in motivating staff: Insights from DLIC 2014 with Daniel Pink

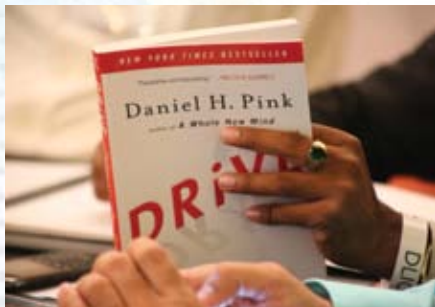


By Lincoln Bobb

Councillor and Chairman of Physical Infrastructure for the Borough of Arima

The quest to increase productivity is a central issue for all organisations within Trinidad and Tobago and around the world. Human Resource Management practitioners have forever been trying to develop new formulae that will enable them to marry the efficiency of staff with employee satisfaction and motivation. This combination would commingle a dual phenomenon of a decrease in turnover with an increase in productivity.

Being involved in management for approximately two decades within the Caribbean region, I have realised, particularly after Daniel Pink's presentation at DLIC 2014, that I might have adopted some assumptions that may have hindered my approach to enhancing productivity and job satisfaction among personnel. Some of these assumptions would have included the maintenance, at least to some degree, of the bureaucratic hierarchical system, definition of Standard Operating Procedures, manning those operating procedures with people and using salaries and bonuses to incentivise employees to acquire the prescribed organisational goals.



My focus was that institutions must gain efficiencies through systems and fair rewards. Then came Thursday, 10th April 2014, when the Arthur Lok Jack Graduate School of Business hosted the DLIC conference where the keynote speaker, Daniel Pink, author of the 2009 bestselling book "DRIVE" presented a concept on how to motivate staff.

"Mr. Pink went on to define why these three incentive centres seem to have such a great impact on the psyche of the employee."

His discussion commenced by stating that all he was about to say to the audience was knowledge that all adult humans implicitly knew from our life experiences but which may require a reset of perspective to appreciate. Using experimental research done on incentives and human behaviour by *D. Ariely et al*, Pink stated that several tests were given to two sets of three groups of persons, one set in MIT University, Boston, and the other set in India. The results of the research conclusively showed that money continually incentivised persons only when mechanistic tasks were given, but was increasingly less effective when tasks required more cognitive processing for completion. He further highlighted that the research has shown that human beings, when required to use their cognitive abilities, tend to be driven intrinsically rather than extrinsically and thus needed more psychologically-based incentives when they are required to conduct these types of tasks.

It was proposed that the psychologically-based incentives that will stimulate intrinsic motivation centred on these three areas: enabling autonomy, allowing mastery and

providing purpose. This, it should be noted, was certainly a paradigm shift from the bureaucratic, system focused approach that I was accustomed to: where only the strategic members of staff were empowered to have any measurable autonomy, develop mastery and prescribe purpose.

Mr. Pink went on to define why these three incentive centres seem to have such a great impact on the psyche of the employee. In a demonstration of the resident implicit knowledge of the audience, he then asked the audience to describe their ideal boss. Most by the show of hands stated that their ideal boss had high standards, exhibited fairness, trusted them to undertake tasks and gave them autonomy to make decisions while doing assigned tasks. He noted, in jest, that no one stated that they liked the boss who monitored them closely or gave them every instruction as they completed the tasks they were assigned.



He said that implicitly we know and articulate that Autonomy, the urge to direct our own lives, was important to us in our jobs. From the perspective of the employer, Pink stated that "by giving employees a little more control over their time and tasks, we enable staff to be more engaged in their jobs rather than just simply compliant."

The term halo-crat, as compared to bureaucratic, was introduced as an extreme example in enabling autonomy. Zappos, a shoe company, has employed the halo-crat structure where it has abandoned all job titles and the hierarchical structure completely and empowered employees to do whatever they thought was necessary to ensure the customer was happy. In doing this, Zappos has been able to keep their employees engaged, reduce turnover and heighten productivity.

“Pink noted that motivating employees is critical not only for the survival of the business within which they are employed, but also for the development of the employees themselves.”

The second area of intrinsic motivation is enabling mastery. Mastery, the desire to get better at something that matters, hinges on the ability to create an island/space of autonomy where persons are capable to freely use their cognitive skills to solve problems and enhance their skills.

To illustrate, Pink focused on the research of Teresa M. Amabile when she analysed mastery in art with a large group of painters. In this study Teresa Amabile was able to



conclude that the painters who did not work on a commission (stipulated time and for stipulated money) exhibited greater mastery in art than those who did. Pink suggests that companies focused on allotting time for employees to freely perfect their “art” in a space and time where they are free to use their own methods and process of analysis. The third focal point of intrinsic motivation is centred on giving employees purpose. Purpose, the yearning to do something that we do in the service of something larger than ourselves, is directly linked to feedback. Employees must be constantly communicated with to let them know how they are doing and for what purpose.

In the illustration of purpose, Pink highlighted the effectiveness of signs in hospitals that encouraged medical personnel to wash their hands regularly. In this case, three different signs were posted within three different areas of the hospital, one stating “Gel in, Wash out”; the second stated “Please wash to protect yourself from pathogens” and the third stated “Please protect our patients—wash up”. Overwhelmingly, the research showed that the third sign was most

effective as it zeroed in on the purpose of the hospital to help people and gave, in the most rudimentary form, feedback on required standards and expectation. In closing, Pink noted that motivating employees is critical not only for the survival of the business within which they are employed, but also for the development of the employees themselves. It is essential for employers to note, however, that the application of these techniques must be rooted in the belief that people can be trusted, that innovative ideas are eclectic, that people can be self-motivated once placed in a conducive environment and that people are truly the most valuable resource of the company.





# Innovating Innovation: *'Starting Up'* the Caribbean



By Valerie Mercer-Blackman



& Sarosh R. Khan

Innovation, the process of making something better, can be a powerful driver of growth. Indeed, for small economies with a high level of human capital like the Caribbean, innovation has the potential to become the cornerstone of development policy. Thus, “innovating innovation” in the Caribbean to create a ‘start-up’ culture, while admittedly ambitious, is a worthwhile goal.

So why haven’t the Caribbean countries just innovated their way to higher growth? This is because innovation is an inherently difficult process which requires talent, drive, political support, and most of all, the right incentives. Moreover, several natural impediments exist that impose limits on innovation. Primarily, these are the lack of resources, informational asymmetries, resistance to change, and fear of failure.

“Concretely, perhaps Trinidad and Tobago could use the recently –approved IDB ‘Global Services Loan’ to set up a Big Data Think Tank affiliated with UWI. Top-performing students could be recruited as part of their studies where they could specialize in big data analysis methods.”



The trick lies in creating an ecosystem that is conducive to innovation in potentially high value areas which would create a self-reinforcing innovation loop. Given the maturity of the venture capital (VC) industry, the model for this ecosystem has never been clearer (see chart). For small economies like the Caribbean, emulating the VC model would mean creating an ecosystem that uses local universities as initial filters of talent and feeders of investable ideas into the innovation value-chain. VC investors need to be supported at the seed stage who could provide incubation services locally in exchange for equity.

However, to germinate such a system in a

small open economy requires the government to act like a VC itself by supporting innovation in high potential sectors. Indeed, a recent study by *Cherif and Hasanov* finds that government actions as early stage investors can resolve several coordination failures which preclude innovation loops from forming.

For example, while the current government initiatives in Trinidad and Tobago are commendable, they could be focused on one specific need of the future for which no country has yet specialised: big data. Big data is a popular term used to describe the exponential growth and availability of data for analysis. Much of these data are in unstructured formats but contain potentially extremely useful information if mined properly. Big data methodologies are designed to innovatively use existing computing technologies that will extract this information. While large companies like SAS and Mathworks, as well as several universities have established research centres, the space is just opening up and is full of opportunity.

Concretely, perhaps Trinidad and Tobago could use the recently -approved IDB 'Global Services Loan' to set up a Big Data Think Tank affiliated with UWI. Top-perform-

ing students could be recruited as part of their studies where they could specialise in big data analysis methods. If implemented properly, the result of such an effort might just be that the Caribbean might be home to the next big tech giant!

*Valerie Mercer-Blackman is the Lead Economics Specialist for the Caribbean Country Department at the Inter-American Development Bank. Sarosh Khan is the Economics Research Consultant at the Caribbean Country Department at the Inter-American Development Bank.*

<sup>1</sup>The authors are economists at the Caribbean Country Department, Inter-American Development Bank. The opinions expressed in this publication are those of the authors and do not necessarily reflect the views of the Inter-American Development Bank, its Board of Directors or the countries they represent.

<sup>2</sup>Reda Cherif and Fuad Hasanov (2014) 'Soaring of the Gulf Falcons: Diversification in the GCC Oil Exporters in Seven Propositions' paper presented at the High-level IMF conference on Economic Development, Diversification and the Role of the State, Kuwait City, International Monetary Fund.



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# BIZBOOSTER Company Profile: G.O.T Greens



**By Josanne Arnold**

Ms. Josanne Arnold graduated with a B.Sc Sociology and a minor in Criminology from The University of the West Indies in 2009. After University, she began her career as an Executive Assistant and Safety Officer at her parent's construction company called Parks International Limited in Tobago. She then went on to work at the University of Trinidad and Tobago (UTT) in Trinidad as the junior expert in the European funded Caribbean WELCOME Project and is currently an administrative assistant at The Learning Centre there, primarily assisting with the administration of SEOT (Student Evaluation of Teaching).



She has been enrolled in the Arthur Lok Jack Graduate School of Business Incubator Programme called BizBooster for the last year, moving her business idea from concept to reality through various training and networking initiatives.



## Business Profile

G.O.T Greens is a start-up company aimed at growing and distributing locally produced and chemical-free exotic fresh and value-added herbs and vegetables. In addition to the products, they provide teaching and learning services through their eco-classroom programme which is focused on aquaponics, sustainable agriculture and culinary arts. The aim is to add value and convenience to the fresh produce industry whilst addressing local food and nutrition security concerns.

The company vision is "To be the country's leading provider of organic fresh produce through aquaponic farming, to stimulate an avid agritourism industry and promote sustainable agriculture through education and awareness initiatives."

The team has been focused on research and development primarily for the last year. This research and development encompassed the following: plant selection and test trials, value engineering, prototype testing, low density system engineering and market testing. R&D is a necessary component of the business as it enables us to get the technology and processes right and moreover, to build a relationship with our prospective customer base to understand their needs and how best we can deliver not only a product to them, but a service.

Commercialisation of the 1st phase of the project is expected to take place this year with a facility being set up in Tobago and they invite food service businesses in the hotel, restaurant and café industry throughout both Trinidad and Tobago to contact the company with their needs and also to take part in their market research and sampling tests.

*Ms. Arnold is the founder and manager of a startup called G.O.T Greens (Greenhouse Organic Technology Greens) and co-partner of E&D Rental and Transport Services in Tobago. She is a vibrant 25 year old lady with interests in sustainable agriculture, renewable energy, entrepreneurship and social development. She enjoys music, sports, poetry and outdoor activities in her spare time and is looking forward to making strides in the business community as a female entrepreneur, not only locally, but throughout the region.*

*"To be the country's leading provider of organic fresh produce through aquaponic farming, to stimulate an avid agritourism industry and promote sustainable agriculture through education and awareness initiatives."*



# BIZBOOSTER Company Profile: Heavenly Hands Company



**By Marcia  
Seales-Rodney**

Heavenly Hands Cleaning Services (HHCS) is a cleaning company whose primary function is to provide a myriad of residential cleaning and maintenance services. Another

core service, is the provision of janitorial services for small offices, as well as grounds maintenance services.

HHCS sets itself apart from other cleaning companies in Trinidad and Tobago by continuously improving their approach to work – ensuring attention to details, quality customer service and commitment to excellence.

Originally started in March 2011 the company was rebranded and launched again in October 2011, with Marcia Seales-Rodney and Priscilla Paul at the helm. Priscilla is a trained geriatric nurse operating in the field for the past 10 years and Marcia has been in the field of Marketing and Communications for over 15 years. Together, they have translated their love for Christ and their desire to serve others into an organisation that is unique in its approach to customer satisfaction.

Because the management and staff of HHCS have proven to be reliable and trustworthy, many of the clients have requested alternative services – specifically geriatric care and babysitting. Recognising an opportunity, Marcia and Priscilla decided to turn to Priscilla's area of expertise – geriatric care – and it is this idea of providing geriatric care at home that has been the focus of the company's activities and efforts for the past few months.

It is this idea that HHCS submitted to Arthur

Lok Jack's Graduate School of Business' Commercial Incubator Programme – BizBooster – for consideration. And it is this idea that helped HHCS to be one of the 10 small businesses chosen to participate in the BizBooster Programme. The incubator is for a period of three years with one year of intense training and shepherding, and the final two consisting of tracking and monitoring the organisation's growth and development. HHCS was chosen for its innovation and potential for growth, despite being a non-technical business.



The idea for Heavenly Hands was birthed through Marcia's own need. Whilst working for a state agency in 2010, Marcia had to travel and left her children – at that time ages 1, 3, 8 and 13 – home alone with her husband. "When I got home at the end of that trip and walked into my house, I just wanted to die. Talk about HORRIBLE! I needed help." And she did just that – she got help, and then started thinking that so many other working moms could probably use some help – and Heavenly Hands was born.

The business was launched in March 2011. "I launched the business with a girlfriend from my church. But we didn't know what we were doing. The business was in trouble within five months!" Although the business was not doing well, Marcia was convinced that the idea was sound and relaunched on

her own in October 2011.

"I was cleaning houses by myself and I was exhausted. Again, I realised I needed help." At that time, Priscilla Paul, who Marcia views as a younger sister, joined the business. "She just didn't want me to do it all by myself and came in to help me clean. No pay. Nothing. She was just there at my side everyday helping me get the work done. By that first Christmas, Priscilla and I did all the cleaning ourselves and my husband would join us on Saturdays."

"Things were tough and remained that way for over a year. But I would admit that we learned the most during that year. We got to know our product inside out. We learned what worked and what didn't, and we learned most of all to believe in ourselves. We had staff try to steal clients. We had clients try to steal staff. There were many days when we wanted to give up. But Priscilla and I made a deal with each other. We were allowed to be discouraged and feel like giving up – but not at the same time! We've had to convince each other to continue 'living the dream' countless times. Things are better now – but we know that we still have a long way to go. And honestly we don't consider the business 'boast-worthy' yet. We're just glad to still be here."

*Marcia is a married mother of seven (three adopted) and serves enthusiastically in her church, the Port of Spain Church of Christ. Her husband Merrell and her three older teens (all girls) also work in the business. Marcia comes from a large close-knit family and is the third of six children.*

*The questions that have been asked the most has consistently been "Why cleaning? Do you LIKE to clean?" The answer is an emphatic "NO!" But the need, that working moms have for domestic help is obvious.*



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# BIZBOOSTER Company Profile: 800 TECH Limited

800 TECH Limited is an outsourced Information Communication Technology (ICT) company that provides support services to small, medium and large businesses throughout the Caribbean.



In October 2009, 800 TECH was conceptualised with the aim of creating a unique mix of Business and Information Technology services that understands how to operate a business that is driven by technology. The Internet of Everything creates a unique opportunity for businesses to capitalise on technology such as Software as a Service (SaaS), Infrastructure as a Service (IaaS) that allows businesses to significantly reduce capital expenditure and recurring cost.

"800 TECH understands how to re-engineer the business cycle to increase efficiency, boost productivity, and reduce cost by using the new frontier of Information Technology Tools."

800 TECH understands how to re-engineer the business cycle to increase efficiency, boost productivity and reduce cost by using the new frontier of Information Technology Tools.

Over the last four years the company has partnered and recruited the best technology specialist both locally and internationally while at the same time refining their Managed Technology Services to include business management skills that have helped their customers to stay focused and competitive.

## Main Areas of Expertise



**Our core competences are as follows:**

## Technology Managed Support Services

- Windows, Mac OS, Linux, Unix, Oracle, SQL, MySQL, SharePoint, Pervasive, JAVA, .Net, XML, HTML
- Hardware, Software, Networks, VM Cloud Infrastructure, PBX/VoIP, Websites, Email, Firewalls, Security, Anti-Virus, Edge Security, Wireless, Network Monitoring, Helpdesk Support, IaaS, Penetration Testing

- Network Engineering, Windows Server 2008 | 2012 deployment, SaaS Exchange Server deployment, Network Troubleshooting, 24/7 Network Monitoring, Roll-outs, Disaster Recovery and Planning, Web Monitoring, Backups

## Business Support Services

- Business Consulting, ICT Audits, Policy & ICT Policy Development and Implementation, Project Management, Rollout Strategy, Outsource Strategy

**Scofield Thomas** is the Managing Director of 800 TECH Limited. He has 17 years of experience in Information Communication Technology Support and holds various certifications in Network Engineering, Administration, Fiber and Copper Technology. Mr. Thomas has attained his Masters in Small and Medium Enterprise Management at Arthur Lok Jack Graduate School of Business, which gives him the perfect blend of technology and business management.

Scofield's passion for technology has been a catalyst for his innovative and strategic approach towards clients. In 2003, Scofield conceptualised and started Southern Technology Limited, fondly known as Southerntec. In 2005, Southerntec was contracted by Telecommunications Services of Trinidad and Tobago Ltd (TSTT) to provide Installation and Support Services to what is now known as its Blink Product Line of Services, a contract that is still held to date.



In 2009, Scofield along with his partner Nadia conceptualised, and started ICT Outsourcing Services now known as 800 TECH Limited ("800 TECH"). 800 TECH key function is to mitigate against / implement solutions for typical issues faced by corporate entities such as but limited to infrastructure maintenance, management of ICT environment, consultancy, project management and compromised network security. This unique suite of support services allows companies affordable, and flexible Information Communication Technology support.

**Nadia Byer-Thomas** is the Manager of Business Development at 800 TECH Limited. She has 15 years of experience in the Business Sector holding key managerial positions. Nadia holds degrees in both Business Management and Information Technology; her Project Management Professional Certification anchors these two degrees. Nadia has also attained her Masters in Small and Medium Enterprise Management at Arthur Lok Jack Graduate School of Business.

Prior to Southern Technology Limited and 800 TECH Limited, Nadia held a key position in Evolving Technologies and Enterprise Development Company Limited ("e Teck")

providing her expertise in process re-engineering and project implementation in the management of e Teck's subsidiaries.

Nadia utilised her Project Management Professional (PMP) skills to manage several projects, establish and facilitate management processes, identify project risks and propose contingencies for businesses. She played a key role in the organisation by providing leadership and guidance to team members and stakeholders.

"Scofield's passion for technology has been a catalyst for his innovative and strategic approach towards clients."



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# Commercial Viability of 3D Printing



**By Reynaldo Motilal**

As said by Neo at the end of the first Matrix trilogy, "I don't know the future, I didn't come here to tell you how this is going to end, I came here to tell you how it is going to begin," or began, as it already has. 3D Printing has been already hailed by some, including The Economist (Article dated 21st April, 2012), as an integral part of the Third Industrial Revolution. But what exactly is 3D Printing, and what are its commercial applications?



3D Printing, also known as Additive Manufacturing, is the process of making a three-dimensional solid object of virtually any shape from a digital model. 3D printing is achieved using an additive process, where successive layers of material are laid down in different shapes. The process has actually been around since the 1980's but has recently become popular due to the advancement in technology. The commercial applications, in my opinion, can be summed into one word – limitless!

Companies such as Nike are already using it in their designing processes while GE, as reported in Bloomberg Business Week, has made a big investment in 3D printing for making parts for its jet engines. The Royal Air Force plans to cut cost by approximately US\$1.9M over the next four years through

the use of 3D Printing, whilst UPS has already began testing the benefits at six of their locations across the US. China, who has been concerned that manufacturing could move back to the US and Europe due to the combination of increased labour and transportation costs, has invested significantly into becoming the world's largest 3D Printing economy by 2016 – already having built the largest 3D Printer in the world, big enough to print a car – a feat, by the way, which Local Motors (an Arizona based company), has promised by September 2014.

"3D Printing, also known as Additive Manufacturing, is the process of making a three-dimensional solid object of virtually any shape from a digital model."

As indicated before, the commercial possibilities seem to be limitless. The advances in this relatively young technology (keeping in mind the first iPhone was created in 1983) occur almost daily, but what benefits does it hold for Trinidad and Tobago? Since 3D Printing has not yet been able to achieve mass production on the scales required to challenge the traditional methods of procuring goods and raw materials, the cost advantages created by economies of scale seem to be the greatest hurdle. However, 3D Printing offers cost advantages which can be achieved from economies of scope (material based), whilst bringing the goods closer to the consumer, lowering transport and warehouse costs and the ability to avoid an import process which can be opti-

mistically described as complicated, just to name a few. It also offers many possibilities in terms of differentiation and catering to niche markets.



In summary, the benefits of 3D printing would have to be evaluated based on the dynamics of the relevant industry, but as the technology advances and further development becomes industry specific, it is only a matter of time before 3D Printing rearranges our supply chain.

*Reynaldo Motilal works at Seaboard Trinidad, one of the top shipping companies in Trinidad and Tobago. He has spent more than a decade there, holding various Management Level positions such as Accounts Manager, Finance Manager, Finance and Business Development Manager and more recently Senior Manager.*

*At 34, the proud father of two, holds an Association of Accounting Technicians (A.A.T) qualification as well as a Masters of Business Administration (M.B.A) and a Masters of Science in Strategic Planning (MSc. Strat Plan) both from the Edinburgh Business School, Heriot Watt University. He is presently pursuing a Doctorate in Business Administration (D.B.A) in Strategic Focus with the same university, with an intended thesis on the Strategic Implications of 3D Printing on the Shipping Industry.*

# Entrepreneurship and Innovation in T&T : A tax perspective



*"Call it what you will, incentives are what get people to work harder."*

Nikita Khrushchev

By Jivaan Bennett

An important feature of any tax regime is that it serves as the carrot and stick used to induce behaviours which the State considers desirable. To the extent that Khrushchev is correct, tax incentives seek to align commercial interests with government policy. This article considers the T&T tax regime as it relates to entrepreneurship and innovation (in the context of intellectual property). T&T's tax model still has a long way to go before it plays its due role in stimulating local entrepreneurship and innovation.



While the T&T fiscal landscape provides significant incentives for the acquisition of plant and machinery, especially to persons in the manufacturing sector, it fails to provide any real incentive to persons developing or acquiring innovation in the form of intellectual property. Firstly, T&T tax laws generally do not enable a business to recover the capital expenditure made in creating or acquiring intellectual property. For example, for tax purposes, businesses are not able to deduct the cost of the creation or purchase of software. Additionally, for innovators wishing to sell their intellectual property, the law

prohibits the recovery of any VAT incurred in the development of such intellectual property. While, in reality, these tax rules may not halt investment in innovation for business development without reasonable justification, these measures impose a disproportionately higher tax burden for businesses seeking to make such investments or create intellectual property than those engaged in more traditional activities.



Over the last decade, local tax policy has recognised the need for incentives to stimulate entrepreneurial activity leading to the creation of small and medium-sized enterprises (SMEs). Between 2006 and 2011, the corporation tax exemption was in place for approved small companies. With the expiry of this tax break, the Finance Act 2012 created a reduced 10% corporation tax rate for listed SMEs. Seemingly, this incentive is intended to promote a more active Stock Exchange, as well as the financing and development of SMEs. In seeking to kill two birds with one stone, it may have missed both its targets. Local entrepreneurs seem to value the lack of corporate regulation, privacy, independence and ease in decision-making that private companies enjoy.

The Income Tax Act grants a tax credit in respect of investments in venture capi-

tal companies. Though in effect for many years, this tax incentive is rarely claimed which calls into question its usefulness.

Tax breaks aside, the Ministry of Finance should continue its efforts in investing in ensuring the smooth functioning of the tax authority. The earmarking by Government in 2013 of \$1billion for VAT refunds is indeed a welcome announcement for VAT-registered entrepreneurs. Such measures on their own are of limited temporary benefit however. Given that there are either no tax incentives or incentives which are effectively otiose, there is a need to consider how the tax legislation can be reformed to support innovators and entrepreneurs in keeping with international tax policy.

*"The Income Tax Act grants a tax credit in respect of investments in venture capital companies. Though in effect for many years, this tax incentive is rarely claimed, which calls into question its usefulness."*

*Jivaan Bennett is an attorney-at-law and manager in the Tax & Legal Services department of PricewaterhouseCoopers Caribbean.*



# Innovation: Sustaining a Competitive Advantage



By Riyad Khan

in a business becoming less competitive, losing market share, or rendered obsolete. To sustain a competitive advantage, a company's strategic plan should focus on factors such as pricing, quality of product, service, delivery and innovation to name a few; innovation being the focus of this article.



## Disruptive versus Traditional Thinking:

Disruptive thinking, a term that has gained momentum within recent time, encourages radical ideas or inventions that create a new, often unexpected market, resulting in a complete shift in the way we think, do business or interact with others. Serial entrepreneur Steve Case brilliantly put it into perspective when he said: "You're not just trying to do something marginally, incrementally better. You're doing something

that is a fundamental paradigm shift that will have exponential impact. That means it's harder to do, but ultimately, if it's successful, the impact it has is far greater."

This is all well and good, but the reality is that disrupting an industry can be extremely difficult and these game-changing ideas (e.g. Facebook and the iPhone), can be few and far between. Enter the more traditional approach. Big ideas do not necessarily need to be revolutionary. Ask questions and listen to customers, analyse your existing products and those of your competitors - then make improvements. The market already exists, so there is less risk. The key is in the subtle differentiations, marketing and delivery of the improved product. Apple and Samsung are famous for this each time they launch a new phone; the updates are typically incremental and aesthetic, yet sales surge.

"The market already exists, so there is less risk. The key is in the subtle differentiations, marketing and delivery of the improved product."

## Fostering Creativity within the Organisation:

1) It starts with hiring. Seek out individuals with educational and cultural diversity, a genuine interest in the company, passion for the industry, drive, and the ability to think and challenge situations.

2) Create the right environment. Utilise team-building exercises, social and company events to strengthen employee bonds. Encourage trust, openness and idea sharing between team members and leaders.

3) Encourage creative thinking. Instead of employees solely focusing on their daily tasks, grant them the flexibility of unstructured time for critical analysis of the company's offerings and conduct structured brain storming sessions to spark creativity.

4) Don't be the lone hero. Recognise and optimise employee talents to contribute to the organisation's success. Leaders must not be afraid of empowering and entrusting their team - allowing for more independence and productivity.

5) Incentivise. Cash or short term rewards are not enough to encourage innovation. Employees need to be part of the decision-making process and receive valuable gain. If an idea has potential, create a new department centred around it and have the employee run it. Promotion, long-term benefits and profit share are the best motivators.



### The David and Goliath Scenario:

Typically, the larger an organisation grows, the less innovative it becomes. Several factors can be attributed to the cause; among them:

- *Complacency - A tendency to focus on maintaining their core established products and customer retention, rather than new business.*
- *Staffing - Employees are usually hired to fill specific positions with the understanding of receiving a steady pay-check. Monetary compensation is rarely encouraged for valuable input and idea generation.*
- *Organisational Structure: Hierarchical*

*structures and bureaucracy often impede the decision-making and approval process should new innovative ideas be brought forward.*

This is all good news for the small business, start-up or solopreneur. While the big firms are grappling with new ideas, doing presentations and trying to convince management; quick execution and faster time to market would be the small guy's advantage.

### Final Thoughts:

Innovate or Die – clichéd, but applicable to the sustained success of an organisation. Business owners and decision-makers are encouraged to embrace change, introspect, retrospect, think multi-dimensionally and seek opportunities. Innovation is more than just a good idea. Innovation is a process that goes from idea to refinement to execution. An idea becomes truly innovative only when it is turned into a product which brings value.

*Riyad Khan is the Managing Director of Agility ICT Solutions Limited. He holds 15 years of industry experience and globally recognised qualifications in the ICT field.*



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# Building Research Capacity in Cluster Development and Global Value Chains



By **Stephanie  
Lezama-Rogers**

The Caribbean is at a crossroads in terms of economic development and transformation. Many of the economies in the region continue to be dominated by one or

two traditional and in some cases, weakening sectors, such as Energy in Trinidad and Tobago, Tourism in Barbados, and Agriculture in several other islands. As a result, there is an urgent need for structural transformation and economic revival for many of the CARICOM countries. Technical assistance and development support continues to be available from many international and regional development partners. However, a coordinated approach and sustained effort is needed, to achieve the level of transformation required.

The Centre for Strategy and Competitiveness (CSC), Arthur Lok Jack Graduate School of Business (ALJGSB) was formerly established in 2012 with the primary mandate to address this very issue. The mission of the Centre is to enhance regional economic competitiveness in order to develop a strong, sustainable socio-economic environment that spawns innovative, entrepreneurial activity and improves the quality of life for all citizens.



Since its inception, the CSC has made a significant contribution to economic development through the undertaking of several key projects and activities. These initiatives include:

- Completion of a competitive analysis of the Central Trinidad and the South West Peninsula growth poles
- Assessment of the Innovation System of Trinidad & Tobago
- Hosting of the first Regional Forum on Cluster Development and execution of specialised training programmes for Cluster Managers, as well as for policy makers
- Facilitating focus group discussions for the development of the finance and tourism sectors as part of the Caribbean Growth Forum (CGF) initiative
- Providing data collection for the compilation of the Global Competitiveness Report in its capacity as a partner institute of the World Economic Forum (WEF)

The Centre has also grown significantly both in size and scope. Currently, the team consists of eight (8) members trained in the field of Economics, Development Statistics, Business Management, Psychology, Industrial Development and Sociology. The diversity of the team allows the Centre the flexibility to provide a comprehensive package of services to meet the competitive needs of clients at both the macro and micro level. These services include:

1. Cluster Development Initiatives
2. Feasibility Studies
3. Competitive Analysis
4. MSME Development
5. Export Strategy Development
6. Capacity Building Workshops
7. Events

However, the Centre understands that it can only be successful through proper integration into the network of renowned re-

search centres who are working in the area of competitiveness. Hence, the team has participated in major fora where this subject is discussed, including the annual TCI Conference and the Harvard Business School Conference on Competitiveness (lead by University Professor Michael Porter- a leading authority on competitive strategy).

To this end, the CSC has developed collaborative agreements with many institutes: in Spain, across many European countries, in the USA and also in emerging economies, particularly India. As the Caribbean region continues on its development path into new economic frontiers, the Centre for Strategy and Competitiveness sees itself as a Centre for Excellence; It has a pivotal role in this agenda and will continue to embrace the responsibility of being a catalyst for economic transformation in the region.



Published for the Centre for Strategy and Competitiveness

*The Centre for Strategy and Competitiveness, is a Social and Economic Research centre with a robust obligation to develop and build Research Capacity in Cluster Development and Global Value Chains.*



# BUSINESS PROFILE: Project Green Office



**By Shervon Penco**

Project Green Office (PGO) is an environmentally conscious company that aims to reduce the carbon footprint of organisations in Trinidad and Tobago. It will do

this through the use of electronic data records management technology and processes in order to provide paperless solutions. The phases of execution are business and workflow analysis, scanning of paper based or manual records, Indexing and Database creation and management and the implementation of Electronic Content Management Systems in order to provide suitable paperless solutions.



The company seeks to pioneer 'Green Offices' in T&T, which will display a level of innovation that will increase the competitiveness of both the domestic private and public sectors. Objectives will be completed in the short to medium term, by ultimately increasing the efficiency of operations through a more systematic, reliable data-storing process that will cut costs and improve the use of resources, time and office space. PGO's business model is based on making the best economic decision an environmentally friendly one. PGO seeks to reduce the carbon footprint while simultaneously giving organisations greater economic yield from

their information assets that would assist in strategic decision-making.

"The company seeks to pioneer 'Green Offices' in T&T, which will display a level of innovation that will increase the competitiveness of both the domestic private and public sectors."

*Shervon Penco is an avid businessman who has devoted his efforts to small business ventures from the age of 17. As a student of The University of the West Indies, he was able to exercise his natural aptitude for business, launching his first successful business venture: 'Ligers Ponche de crème'. He graduated from The University of the West Indies with a degree in Management and a minor in Marketing. Shervon gained experience in the work field soon after at Carib Brewery in Brand Marketing. At Carib, he took on leadership roles and was seen a keen team player, executing the company's 'National Wanted 5 Sportero Promotion'.*



*He later contributed notably in the business development sector at The University of the West Indies, assisting the St. Augustine Campus in developing commercialisation strategies and creation of a commercial geographical information system map.*

*Shervon is currently a graduate student reading for a Masters in Marketing with the focus on environmental marketing, partnering with NGO's to identify barriers and promote recycling behaviors in Trinidad. He is not only an industrious leader and the managing director of two businesses; he is also a talented pacer who actively represented the Combined Campus Colleges Cricket in the regional WICB tournaments. From a very young age Shervon would balance his academics and sport and grew in both fields.*



*Shervon is a winner of the i2i (idea2innovation) 2013 - this is an ideas challenge where persons are invited to submit innovative ideas for a chance to win support to move those ideas to the proof of concept stage. It is an initiative of the CCI as part of the Council's activities around building innovation awareness and capacity within Trinidad & Tobago.*



# Why outsource *your* Debt Collections?



By Morrisa Singh

Debtors are difficult to keep track of. This causes their portfolio to accumulate to the point of profit cutting! Now is the time to call in your external collectors. The

present international standard for sending debtors to your external collector is now thirty days (30). This is necessary because people in Trinidad and Tobago migrate, change names and are even incarcerated at a very fast rate. Internal Collectors often express sympathy toward debtors and tend to forgive their debts. The external collector do not bear those feelings because their objective is to simply recover the money or goods. Most collection agencies in Trinidad work on a 'no collection, no commission' basis, so it costs you nothing to place your delinquent portfolio in the hands of collectors.



## Cost

Many companies have tried hiring staff to do internal collections but the special skills needed to run this crucial department can weigh heavy on your expenses. Debt Col-

lection is not simply something done to make money, it is a science that is learned and applied.

This is one of the main reasons why you should consider outsourcing your collections portfolio since the science is governed by rules which makes success easier. This science, which I would call the three steps, involves contact, persuasion and recovery. These are done all at once with the clear objective of receiving payment in full or recovering all goods. This approach lessens the cost of recovery and returns cash to the business quickly! The cost is much less, than you think; you need only to speak to the right agency.

"The answer to that question is to choose a collection agency whose focus is not only on recovering the funds, but who understands the need for customer retention."

## Effectiveness

"If I collect for myself, I will be more effective, and it would be less costly." Not necessarily! Whilst debtors are often well aware of their delinquency they often do not feel compelled to pay. They may be of the view that they are unduly harassed to pay the bill, which they are not desirous of footing.

This is why outsourcing to a collections agency carries a certain prestige and automatically commands customers' respect. The Collector is often well-trained and mannered. They know just how to get the debtor to respond.



## Customer Preservation

Business persons are often worried about losing clients if they place the account in the hand of external collectors. The answer to that question is to choose a collection agency whose focus is not only on recovering the funds, but who understands the need for customer retention.

## Conclusion

Speak to the perspective Collector giving as much information as possible, such that there is mutual understanding of your type of business, the reason for the delinquency and what you need from the debtor. Professional Collectors are well-trained and generally have strategies to recover your money or goods in the shortest possible time.



# BUSINESS PROFILE: Caribbean Cooking 4 Life



By Marlene Davidson

"The concept also promotes the use of locally-grown Caribbean fruits, vegetables, and herbs to prepare healthy and tasty meals at home."

With the tagline "Healthy, Tasty, Home-made," Caribbean Cooking 4 Life was conceptualised to teach people who are suffering from varying lifestyle diseases and those wishing to lead a healthy lifestyle, how to prepare healthy meals. The concept also promotes the use of locally-grown Caribbean fruits, vegetables and herbs to prepare healthy and tasty meals at home.



From the beautiful Caribbean island of Tobago, Caribbean Cooking 4 Life is intended to be a weekly televised reality cooking series. With the help of a Food Science Consultant, the Show highlights the nutritional benefits to be derived from consuming the foods prepared on each Show. The Show also teaches the importance of preparing balanced meals and encourages buying local. With a variety of sponsors currently being explored, Caribbean Cooking 4 Life is poised to become the premier cooking show in the Caribbean.

*Marlene Davidson is the Creator and Host of Caribbean Cooking 4 Life and is one of two Tobagonians who emerged as winners of the 2013 Idea 2 Innovation Competition. Her submission highlighted a weekly television programme, which focuses on demonstrating to the viewing audience, how to prepare healthy and tasty meals using foods grown locally (Tobago and the wider Caribbean).*



*She is currently involved in the field of Business Development and is the holder of a first degree in Hotel Management and a second degree in Entrepreneurship and Business Management. However, food has always been one of her passions. Equipped with that passion, the need to help people with varying lifestyle diseases to prepare healthy yet tasty meals fueled that passion.*



*Armed with a bright smile and friendly disposition, she is revved up and excited about the show and the future. When she is not involved in her gourmet granola business, working on the production of Caribbean Cooking 4 Life, or in her capacity of Business Development, she enjoys spending time with her partner and son.*



*Marlene Davidson is a winner of the i2i (idea2innovation) 2013 - this is an ideas challenge where persons are invited to submit innovative ideas for a chance to win support to move those ideas to the proof of concept stage. It is an initiative of the CCI as part of the Council's activities around building innovation awareness and capacity within Trinidad & Tobago*



# Do You Really Need a Business Plan?



**By Michelle  
Low Chew Tung**

There is a debate raging in several quarters, about the meritocratic nature of entrepreneurs who are developing a business plan prior to starting a business.

The adage of “every business needs a business plan” still holds true in today’s world. It has been proven that entrepreneurs involved in creating business plans are two and a half times more likely to get into business according to a study by Professor William B. Gartner of Clemson University.

Skeptics are of the view that business plans have no value, and there are no advantages of starting a business with a plan versus not having a plan in terms of performance. However, both sides of the divide agree on one point, securing funding almost always requires a formal plan. Should you require funding from commercial banks, government lenders, venture capitalists and most angel investors, you will need a business plan.



Writing a business plan not only helps you determine whether your business idea is feasible, but it also establishes a roadmap for your company’s future. Entrepreneurs

writing a plan must think about how opportunity recognition fits with marketing, building the right team and making financial projections. It is possible that without a plan, your business is likely to coast along without direction or parameters for measuring progress.



Let us be honest, writing a business plan is a difficult process but it forces you to think logically about your business strategy and business model. On completion, you will have a plausible idea of whether your business concept can work and whether you really want to get into business.

The plan provides a platform for translating your ideas into actions. Here are a few reasons when a plan is considered necessary:

- Defining a new business venture
- Determining whether your business will make a profit
- Providing an estimate of your startup costs
- Devising an effective marketing strategy
- Helping you compete in the market place
- Measuring your business performance and tracking your growth

Following these considerations are certain key elements required as it relates to the structure of the plan. Although there is no single correct business plan structure, entrepreneurs are encouraged to experiment

to find the one best suited to their business) one successful structure is as follows:

- Executive Summary Background
- Market
- Opportunity
- Products or Services
- Market Traction
- Competitive Analysis
- Distribution and Marketing
- Strategy Risk Analysis
- Milestones
- Company and Management
- Financials (income, cash-flow and balance sheet projections)

Over the years, plans have changed. Whether long, short, elaborate or simple; they still contain the same basic elements they always have and there are a multitude of online resources available to assist entrepreneurs. To get started visit <http://www.strategyinsight.com/help.html> a free online tool that walks you through 60 questions about your business idea. Author Hal Shelton’s book “The Secrets to Writing a Successful Business Plan-A Pro Shares a Step-By- Step Guide to Creating a Plan That Gets Results,” is also recommended.



As the debate continues about the value of business plans, the unapologetic truth is that nearly 50 percent of new businesses fail within five years. A well thought-out business plan can dramatically turn the odds in your favour.

*Michelle Low Chew Tung, MBA, BA (Hons) U.K. is the C.E.O./Principal Consultant of LCT Consulting & Associates Limited.*

## ADVANCEMENT AND ALUMNI RELATIONS CENTRE



The panel engages with the audience at the Distinguished Alumni Series 2014



Attendees at the Distinguished Alumni Series 2014



A member of the audience poses questions to the panel of the Distinguished Alumni Series 2014



Networking after the Building and Leveraging Your PowerNetwork seminar



The Panel at the Building and Leveraging Your Power Network seminar

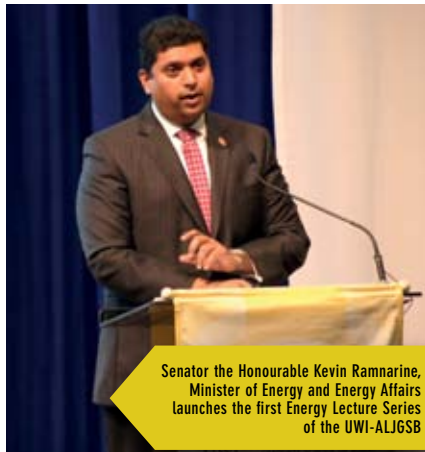


Professor Miguel Carrillo thanks Dr. Peter Henry (visiting faculty – Dean of Stern School of Business, NYU) for an insightful breakfast seminar at UWI-ALJGSB



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*Innovatus Ars Ducendi*

# School Events



Senator the Honourable Kevin Ramnarine, Minister of Energy and Energy Affairs launches the first Energy Lecture Series of the UWI-ALJGSB



Daniel Pink-feature speakers at DLIC 2014



Participants of the BALAS conference 2014 hosted by the UWI-ALJGSB



Market Entry Strategy in Latin America workshop



Releasing the results of the UNCTAD World Investment Report 2014

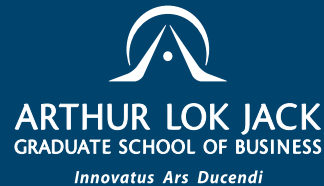


Panama 2014-International Business Study Trip



Hosting an event with the Chinese Ambassador on our campus on doing business in China

# JOIN the LOK JACK GSB ALUMNI Community



ADVANCEMENT AND  
ALUMNI RELATIONS CENTRE

As Alum, you can look forward to opportunities to:

- **Stay Connected to Professional & Social Networks**

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- **Grow Your Career**

Receive career advice and be part of the exclusive alumni pool for employers seeking qualified, experienced managers

- **Expand Your Knowledge**

Stay ahead of the pack with opportunities for Continuous Education

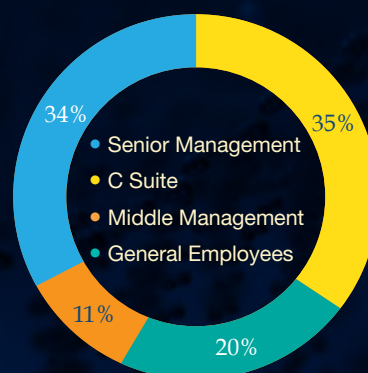
- **Special Interest Events & Programmes**

- Business Showcase
- CEOs Back to School Series
- Annual Reunions
- Distinguished Alumni Series
- Annual Alumni Travel Programme

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- Become a Mentor
- Join our Charitable initiatives

- **Where are our Graduates?**



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The Post-Masters Experience

