

Innovative business contest focuses on Caribbean

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One is a male spa that is making it their business in this gritty machismo society to remove the stigma of a man caring about his appearance. Another devised a text messaging service alerting bank customers when remittances have hit their accounts. And a third adds value to wood by turning dried lumber into construction material and giving the wood waste to chicken farmers.

Three companies with three very different innovative ideas are among 10 finalists from seven Caribbean nations vying to be called a "Pioneer of Prosperity," and earn \$100,000 when the winner is announced Friday night in Montego Bay.

First launched in Africa in 2007, the Pioneers of Prosperity competition is aimed at inspiring small and medium-size enterprises by rewarding and promoting those that have done well. This year the focus is on the Caribbean, where struggling entrepreneurs have not always had it easy and are feeling the brunt of the global economic crisis as remittances fall, interest rates rise and banks make it even harder for struggling entrepreneurs to get loans.

Despite the challenges, some entrepreneurs continue to survive -- even thrive -- giving back to their communities by mentoring underprivileged youngsters and training employees.

"The small-business sector drives an economy particularly in developing countries," said Lisa Bell, deputy president of Jamaica Trade & Invest, which aggressively promoted the event here. "The focus of this administration, as well as many others, is to put increased emphasis on that sector as an engine for growth. So we thought it was very relevant."

The campaign paid off. Of the 10 finalists, two are from Jamaica, including Totally Male Limited, the country's only male-oriented spa, which Bell touts for its customer service that goes beyond a hair salon to a service a 21st century man needs -- even in Jamaica.

"It's not only the concept that was innovative," said Bell, whose office has assisted Totally Male Limited with its business goals. "The real story is how you take an innovative concept and translate it and make it successful in a developing country. And I think it becomes a good case study that the Jamaican culture is ripe with creativity and innovation. How you translate that effectively into a business concept that works and do it very well in the region is the real story."

Some 580 small to medium-size entrepreneurs applied, but only 10 made the final cut, along with five honorable mentions. Jamaica, Haiti and Trinidad and Tobago boast two finalists

each, while the Bahamas, Barbados, Belize and Guyana had one each. Jamaica's Prime Minister Bruce Golding will speak at the awards ceremony, which will feature all of the finalists, who have been flown in for the event.

For the Caribbean, the awards come at an opportune time. Remittances and government revenues are down, unemployment is growing and small and medium-size entrepreneurs are feeling the brunt of the global crisis as interest rates go up and banks make it even more difficult to get loans.

Organizers of the competition say while SMEs are important to the economic well-being of developing countries, research shows that a low level of entrepreneurship in the Caribbean is a "key constraint to economic growth," along with access to capital and technical expertise.

Winners at the country level each received a \$40,000 grant from the Inter-American Development Bank to assist with training and technical assistance. Friday's winner will receive an additional \$60,000, bringing the winning bounty to \$100,000.

Honorable mentions received a \$10,000 grant. The Pioneers of Prosperity is sponsored by the IDB's Multilateral Investment Fund, the John Templeton Foundation and the Social Equity Venture Fund (S.E.VEN Fund). The competition moves to Central America next.

Here is a brief look at the finalists:

Alternative Insurance Company (Haiti): The 8-year-old company employs between 70 and 80 employees. It provides automobile, health, commercial, homeowners and life insurance products, as well as funeral insurance for Haitians living on less than \$4 a day.

Analytical Technologies (Trinidad and Tobago): This 13-year-old company has 19 employees. It is a private industrial lab that offers clients in the petrochemicals industry lab technicians and advisory services.

Bulkan Timber Works (Guyana): The 11-year-old company has made a name for itself by adding value to lumber, which is then used in building materials. Instead of exporting logs from the country, the company saws logs into lumber that is air- or kiln-dried, and then turned into building materials. It pays competitive wages and recycles its sawdust and wood waste by giving it to chicken farmers.

Caribbean Civil Group (Bahamas): With five employees this 9-year-old civil engineering firm uses its knowledge to compete against international firms for transportation and infrastructure projects. It devotes about 3 percent of its annual revenue to charity and invests heavily in employee training.

Hummingbird Group Ltd. (Belize): This innovative furniture company has operated for 22 years and employs 50 workers. The company makes high-end bamboo, wicker, rattan and poly-resin furniture that is sold to local resorts. Customers are also encouraged to give their

input into designs, and the company offers lifetime refurbishing for a small fee.

Sacha Cosmetics (Trinidad & Tobago): In the makeup business for 30 years, this firm's 120 employees cater to Trinidad's ethnic skin tones, while exporting its products to more than 20 countries. It provides training to underprivileged youth and at orphanages to teach them how best to present themselves professionally.

Solutions SA (Haiti): This 9-year-old company's 20 employees work to provide customized software and database to clients. Among its products: a bank text messaging service alerting clients when their remittances have transferred into their accounts.

Spatial Innovision (Jamaica): This 11-year-old company boasts just 15 employees. It provides interactive, customized analysis such as land mapping to government and private sector clients. It is an advocate for the implementation of GPS (Global Positioning Solutions) systems throughout the Caribbean.

Totally Male Limited (Jamaica): Founded in 1994, this is Jamaica's only male-oriented spa, offering men a range of services from nail care and barbering to etiquette lessons and clothing makeovers. Company owners also mentor young women entrepreneurs and young men on how to present themselves and career choices.

Trinity Homes (Barbados): This 9-year-old company's 20 employees work to assist Barbados' middle-class community with their housing needs by walking customers through the process of building a home, from the design to final government approval.