

# PROJECT STATUS REPORT

JANUARY 2011 - JUNE 2011

## SECTION 1: PROJECT SUMMARY

**PROJECT NAME:** Mentoring Model to Develop Young Entrepreneurs

Project Number: BL-M1002 - Operation Number: ATN/ME-10107-BL

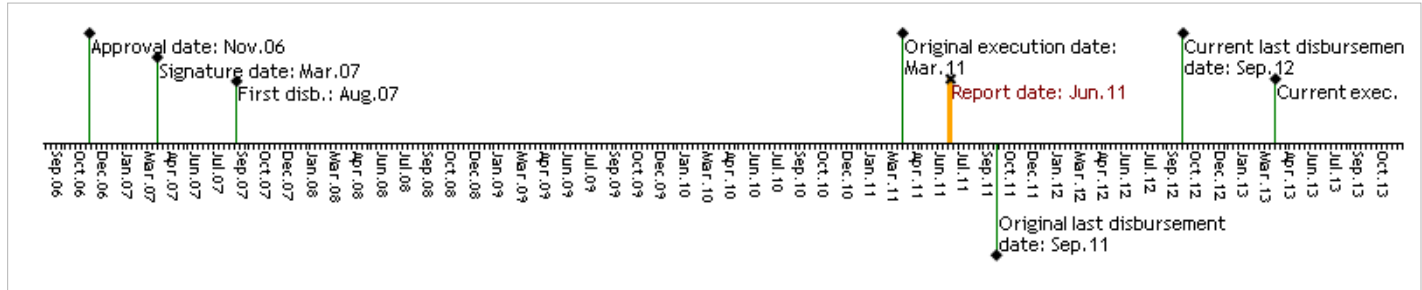
**Purpose:** The purpose is to improve and extend the outreach of the youth entrepreneurship model through partnerships with the business community.

Country Administrator	Beneficiary Country	Group	Subgroup
BELIZE	BELIZE	WSD - Worker Skills Development	YENT - Entrepreneurship Development

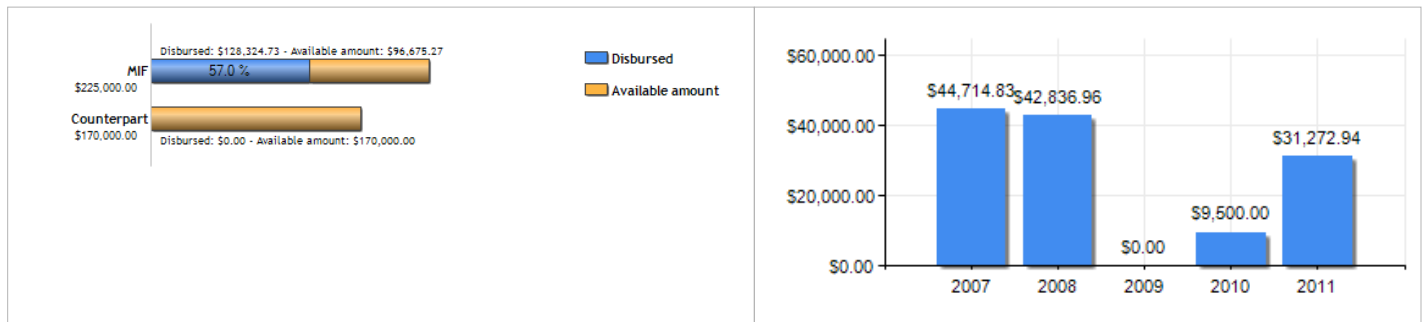
**Executing Agency:** YOUTH BYSINESS TRUST BELIZE LTD

**Design Team Leader:** Shepherd, Daniel  
**Supervision Team Leader:** Dookiesingh, Vashtie

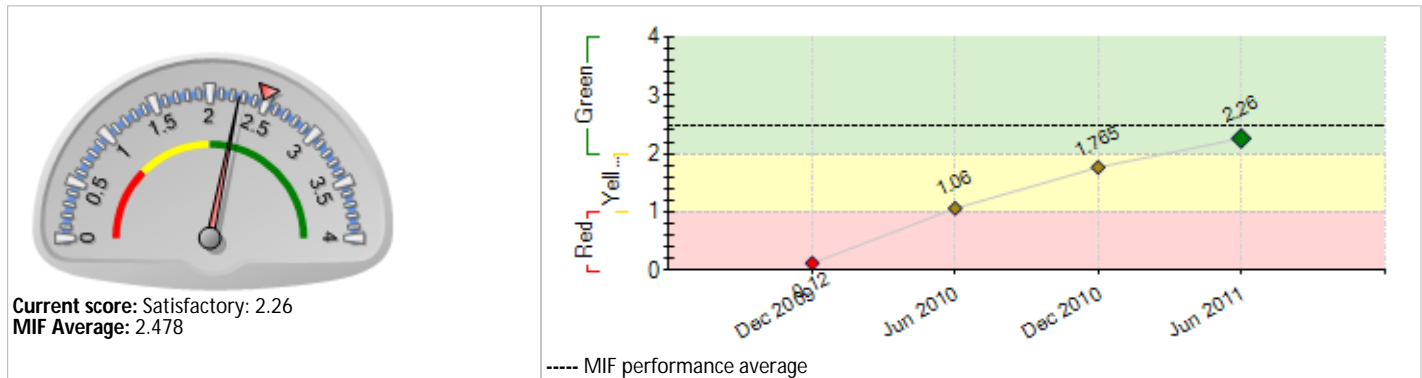
### TIMELINE



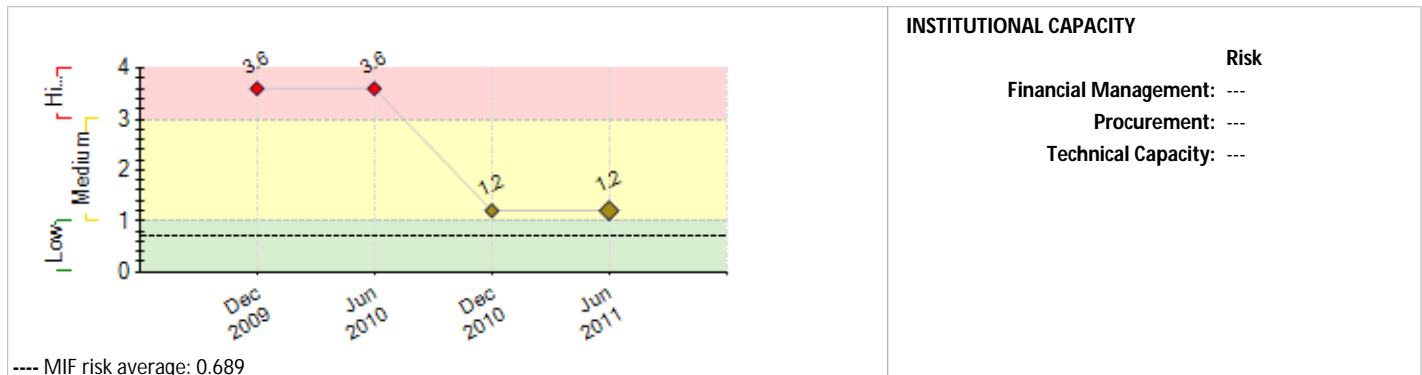
### FUNDS



### PERFORMANCE SCORE



### EXTERNAL RISKS



### INSTITUTIONAL CAPACITY

**Risk**

**Financial Management:** ---

**Procurement:** ---

**Technical Capacity:** ---

## SECTION 2: PERFORMANCE

## Summary of project performance since inception

1. YBTB has obtained a data management system; designed and implemented a business planning training for potential entrepreneurs; formalized its mentor training sessions; revived social and community interest in YBTB; has given loans to 37 young entrepreneurs; has trained at least 57 mentors and created positive awareness of YBTB as the leading youth entrepreneurship organization in Belize.
2. The project was unable to meet its goal by the end of March 2010 and applied and received an extension to the execution period to March 2012. The delay came as a result of a transition that YBTB experienced in 2009. However, new staff has been replaced and a credit officer has been added to provide capacity. Mentors had lost faith but with the new structure added to the mentorship program confidence has been restored.
3. The most important risk is financing for operations and a finance committee has been formed as a subcommittee of the Board of Directors. Funds for financing young entrepreneurs has proven easier to source.
4. The likelihood of the project achieving its final objectives is high. The combined results of the first three years of operations along with the improvements and achievements of 2010 to date is indicative of overall success of the project.
5. i. Case studies being developed. ii. Development of a media kit for YBTB iii. Finalizing of Strategic Plan iv. Increasing sponsorship and partners v. Sourcing funds for operations

## Comments from the Supervision Team Leader

Agree with the Executing Agency comments

## Summary of project performance in the last six months

1. During January to June, YBTB issued 13 loans to new entrepreneurs and trained 15 new mentors. Two Mentor club meetings were successfully achieved and the image of YBTB has been greatly improved. YBTB has been asked to collaborate with such organizations as PeaceWork, Belize Chamber of Commerce, the University of Belize and Belize trade and Investment Development Agency. YBTB successfully hosted a conference focusing on development of young entrepreneurs that was attended by the Caribbean regional youth business trusts. YBTB through its affiliation to Youth Business International has been able to afford an Operations Management System that stores and manages data on all aspects of YBTB services, mentors, entrepreneurs and loans. YBTB has revised its website and has a facebook account.
2. The key obstacle for YBTB was the old loans portfolio that was over 70% delinquent. The decision to write off these loans will be good for YBTB even though along with this decision also came the decision by MIF to stop the financial support of the loans aspect of the project. This has limited YBTB's reach to the Belize district only and will subsequently affect the work that YBTB can do in other districts. There was a delay in preparation of case studies but a case studies will be prepared starting in August. Newsletter will also be revived and disseminated starting in August.
3. YBTB's focus is on sponsorship, achieving recruitment goals and completing policies and procedures manual

## Comments from the Supervision Team Leader

Agree with the Executing Agency comments

## SECTION 3: INDICATORS AND MILESTONES

Indicators		Baseline	Intermediate 1	Intermediate 2	Intermediate 3	Planned	Achieved	Status
<b>Purpose:</b>  The purpose is to improve and extend the outreach of the youth entrepreneurship model through partnerships with the business community.	<b>P.11</b> Youth organizations embrace and use mentorship model	0				2	0	
		Mar 2007				Sep 2011	Dec 2010	
	<b>P.12</b> Institutions begin to refer potential entrepreneurs	0				5	2	
		Mar 2011				Sep 2011	Sep 2010	
	<b>P.13</b> Entities provide financial support	0				3	4	
		Mar 2007				Sep 2011	Dec 2010	
	<b>P.14</b> YBI Accreditation continues (Y=1, N=0)	1				1	1	
		Mar 2007				Sep 2011	Sep 2010	
<b>Component 1:</b> Promotion and development of business mentors based on the notion of corporate social responsibility  <b>Weight:</b> 40% <b>Classification:</b> Satisfactory	<b>C1.11</b> Select and train mentors	0				60	55	On Course
		Mar 2007				Sep 2011	May 2011	
	<b>C1.12</b> Database of mentors established and updated semi-annually (Y=1, N=0)	0				1	1	On Course
		Mar 2007				Sep 2011	Dec 2010	
	<b>C1.13</b> Appoint/assign Mentors	0				40	26	On Course
		Mar 2007				Sep 2011	May 2011	
	<b>C1.14</b> Appointed mentors provide monthly reports on mentor/mentee relationships (Y=1, N=0)	0				1	0	On Course
		Mar 2007				Sep 2011	Dec 2010	
<b>Component 2:</b> Monitoring, training, and financial support for young entrepreneur initiatives  <b>Weight:</b> 50% <b>Classification:</b> Satisfactory	<b>C1.15</b> Meetings of Mentor Club once established	0				4	3	On Course
		Mar 2007				Sep 2011	Jun 2011	
	<b>C1.16</b> Recognition event for mentors held	0				1	0	On Course
		Mar 2007				Sep 2011	Dec 2010	
	<b>C2.11</b> Eligible potential young entrepreneurs trained (emphasis on disadvantaged youth)	0				100	71	On Course
		Mar 2007				Sep 2011	May 2011	
	<b>C2.12</b> Business proposals submitted and analysed.	0				60	94	On Course
		Mar 2007				Sep 2011	May 2011	
<b>Component 3:</b> Development of a sustainable network and dissemination of the results.  <b>Weight:</b> 10%	<b>C2.13</b> Financial support provided to new businesses established by young entrepreneurs	0				40	37	On Course
		Mar 2007				Sep 2011	May 2011	
	<b>C2.14</b> Database of entrepreneurs established and updated quarterly (Y=1, N=0)	0				1	1	On Course
		Mar 2007				Sep 2011	Jun 2011	
	<b>C2.15</b> % repayment level on outstanding loans	0				70	93	On Course
		Mar 2007				Sep 2011	Jun 2011	
	<b>C3.11</b> Contacts to whom YBTB newsletters distributed twice a year	0				200	0	Delayed
		Mar 2007				Sep 2010	Dec 2010	
<b>Component 3:</b> Development of a sustainable network and dissemination of the results.  <b>Weight:</b> 10%	<b>C3.12</b> Formal relationships established with partners to provide financial or other support to YBTB	0				10	6	On Course
		Mar 2007				Sep 2011	Dec 2010	
	<b>C3.13</b> Case study on 5 young entrepreneurs completed	0				1	0	Delayed

<b>Classification:</b> Unsatisfactory	<b>C3.14</b>	Event hosted to disseminate project results	Mar 2007				Sep 2010	Jun 2011	On Course
			0				1	1	
			Mar 2005				Sep 2011	May 2011	

Milestones		Planned	Due Date	Achieved	Date achieved	Status
<b>M0</b>	Previous Conditions	1	Sep 2007	1	Aug 2007	Achieved

**CRITICAL ISSUES THAT HAVE AFFECTED PERFORMANCE**

[X] Executing agency institutional capacity

**SECTION 4: RISKS****MOST IMPORTANT RISKS AFFECTING FUTURE PERFORMANCE**

	Level	Mitigation action	Responsible
1. Hands out culture. This is an issue in Belizean environment which affects directly the expected project results.	High	Several raising awareness activities/interviews were done in order to promote the project within the private sector.	Project Coordinator
2. The economic situation has made it very difficult for businesses to survive. Young entrepreneurs stand and even higher chance of failure in such a depressed economic time	Low	Mentoring, monitoring, training and financing policies that provide moratoriums	Project Coordinator
3. 4. Misrepresentation of work done by executing agency to achieve project goals and objectives	Low	Communication with Project Team Leader and Operations Analyst to ensure that the circumstances/discrepancy surrounding the Execution date for the project is represented in a manner that is fair to YBTB and not detrimental to its future with regards to continued execution of this project or any future interventions.	Project Coordinator

**PROJECT RISK LEVEL:** Medium **TOTAL NUMBER OF RISKS:** 5 **IN EFFECT RISKS:** 3 **NOT IN EFFECT RISKS:** 0 **MITIGATED RISKS:** 2**SECTION 5: SUSTAINABILITY****Likelihood of project sustainability after project completion:** P - Probable**CRITICAL ISSUES THAT MAY AFFECT PROJECT SUSTAINABILITY**

Issue	Comments
[X] Lack of organizational, managerial and financial management capacity to <b>continue</b> and sustain the program once the execution phase is finalized.	The organisation must continue to build management systems and institutional capacity to ensure sustainability

**Actions related to sustainability which will be or have been implemented:**

1. YBTB started its Strategic planning for 2011-2014. This plan will be completed by end of August 2011.
2. A full time credit officer has been hired to manage the loans portfolio. This is expected to lead to increased repayments by existing/new entrepreneurs.
3. Additional institutional capacity has been confirmed through hosting of Peace Corp for a third and final term.
4. YBTB has joined the newly formed Micro Finance consortium of Belize. This should help to lend support and additional capacity strengthening.
5. Revision and development of Policy and procedures manual for YBTB.
6. Continued participation in GEW and signing of agreement to continue hosting Global Entrepreneurship Week in Belize
7. Partnering with regional youth business trusts, namely Barbados and Dominica for capacity building in mentorship and strategic planning.

**SECTION 6: PRACTICAL LESSONS**

	Relative to Implementation	Author
1. 1. Managing a loans portfolio is challenging and will only be successful if staff member(s) are assigned full time to monitoring the portfolio. However, even with the most dedicated staff, lending to young entrepreneurs is high risk and delinquency is inevitable.		Peyrefitte, Deanna
2. Mentorship is essential to the success of young businesses. Keeping young people focused on their business plans and in line when obstacles arise is essential. Therefore, a strong cadre of mentors is absolutely essential and adds credence to the work of YBTB.		