

# PROJECT STATUS REPORT

JULY 2011 - DECEMBER 2011

## SECTION 1: PROJECT SUMMARY

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

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

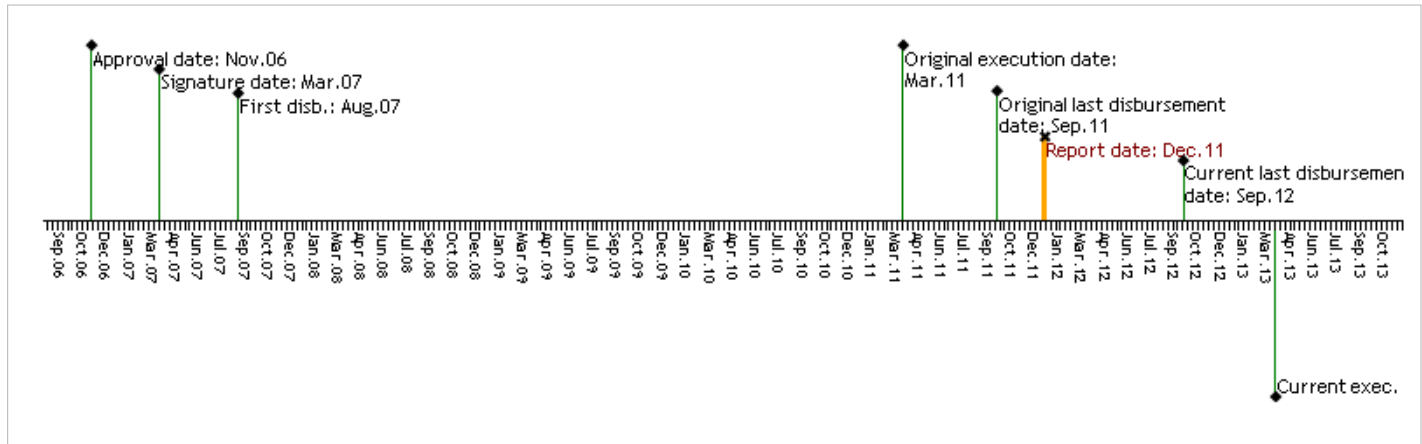
**Purpose:** The purpose is to improve and extend the outreach of the youth entrepreneurship model through partnerships with the business community.

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

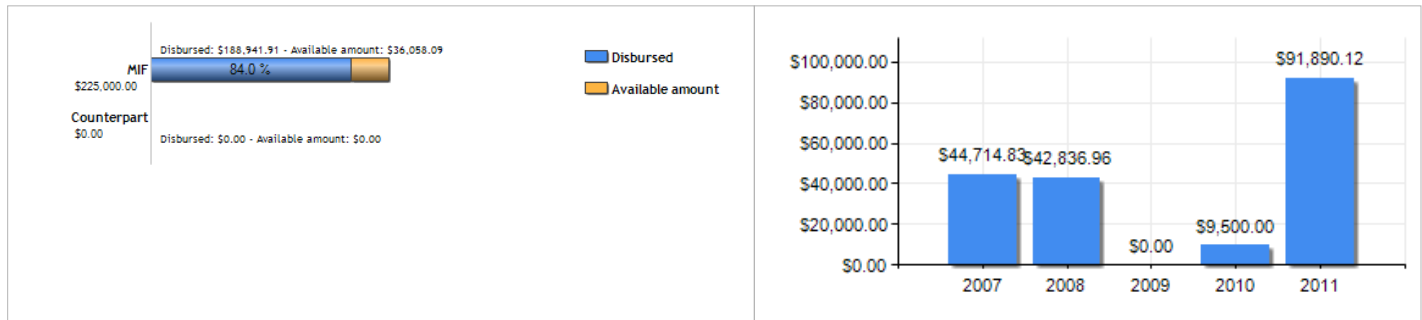
**Executing Agency:** YOUTH BYSINESS TRUST BELIZE LTD

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

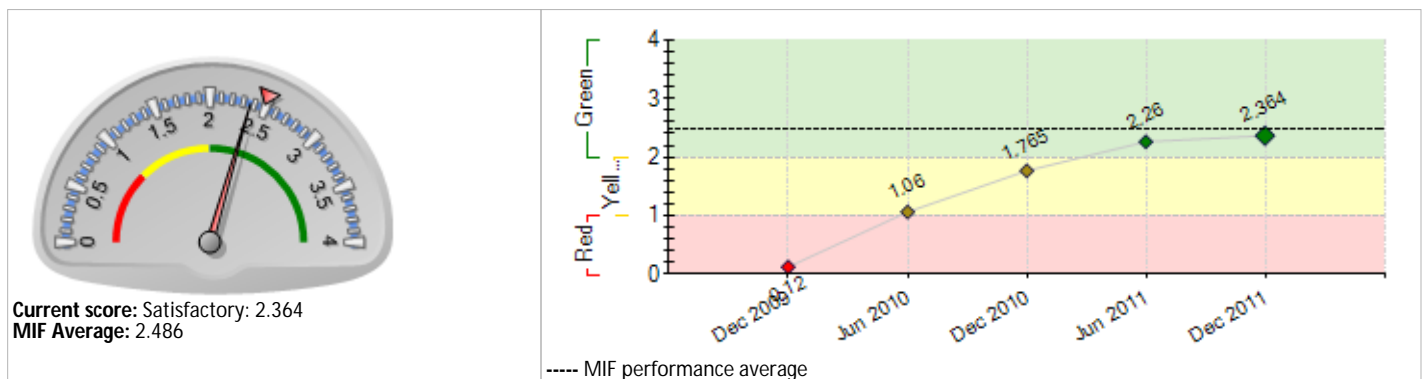
### TIMELINE



### FUNDS



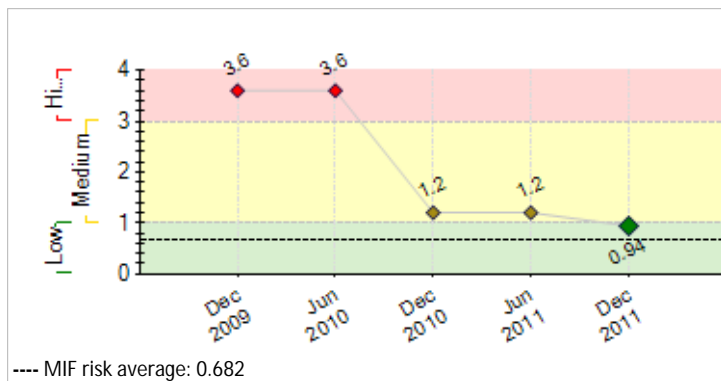
### PERFORMANCE SCORE



### EXTERNAL RISKS

### INSTITUTIONAL CAPACITY

	Risk
Financial Management:	---
Procurement:	---
Technical Capacity:	---



## SECTION 2: PERFORMANCE

### Summary of project performance since inception

YBTB has successfully achieved the desired results for success of the project. Through partnerships with such organizations as Peace Corps, University of Belize, Global Entrepreneurship Week, Peace Work YBTB has been able to promote its three prong approach to youth entrepreneurship.

The continued interest from the business professionals who offer their time to mentor young entrepreneurs is further proof of the acceptance of the model and the support of the efforts of the program.

YBTB continues to maintain accreditation to the Youth Business International Network with give credence to the work it does in addition to providing YBTB access to valuable tools.

YBTB provided in excess of US\$170,000 in Local Counterpart contribution to the project and this was possible through its partnerships and the sponsorship received from the business community and Government of Belize who together help to support the operations and activities of the YBTB.

YBTB is seen as the leading organization providing youth with services to enhance and enable them to turn their ideas to reality.

The project has a high likelihood of achieving its objectives, goals and overall purpose. While the full impact might not be evident by the end of the exe

### Comments from the Supervision Team Leader

Agree with the Executing Agency comments

Youth Business Trust Belize was slow to mobilize as the organisation was set up specifically to implement the project and faced several challenges relating to institutional capacity in the initial stages. However to date the organisation has made significant progress and is positioned to sustain its operations beyond the period of MIF investment

### Summary of project performance in the last six months

During July to December 2011, YBTB was able to continue with the recruitment, training and matching of business mentors. The establishment of a mentor club and executing of successful mentor mixers also formed part of this semester's achievements. A recognition event for mentors was held in August 2011 and mentors were highlighted in two (2) newsletters that were created by YBTB and circulated to over 500 persons and posted on YBTB's website.

YBTB was also successful in providing Start Your Business Training and Business Plan Development to in excess of 100 young potential entrepreneurs. Access to markets and networking were also important aspects of the past semester and this was achieved through participation in EXPO 2011, YBTB Entrepreneurship Expo, Mixers, Business launches for entrepreneurs, media coverage for entrepreneurs.

YBTB produced and circulated two newsletters one in September and one in December 2011. The YBTB website is continually updated and kept relevant. It is used to provide information on YBTB its services and its stakeholders.

There are delays with completion of a case study of 5 young entrepreneurs and verification of adaptation of the business mentorship program with organizations doing mentoring.

Over the remaining three months for execution, YBTB will complete the case study of 5 young entrepreneurs, hire consultants to conduct Financial Audit for the project, assist where necessary with the Consultancy for the project evaluation.

### Comments from the Supervision Team Leader

Agree with the Executing Agency comments

YBTB has performed the programmed activities in a satisfactory manner and has overcome significant institutional challenges in the process. The current staff and Board are well positioned to sustain operations beyond the period of MIF investment

## 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	5	
	Mar 2011				Sep 2011	Jan 2012	
	<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>C1.11</b> Select and train mentors	0			60	62	Finished
	Mar 2007				Sep 2011	Nov 2011	
	<b>C1.12</b> Database of mentors established and updated semi-annually (Y=1, N=0)	0			1	1	On Course

<b>Weight:</b> 40% <b>Classification:</b> Satisfactory	C1.13	Appoint/assign Mentors	Mar 2007	0			Sep 2011	Nov 2011	40	40	Finished
			Mar 2007	0			Sep 2011	Nov 2011	1	1	On Course
	C1.14	Appointed mentors provide monthly reports on mentor/mentee relationships (Y=1, N=0)	Mar 2007	0			Sep 2011	Nov 2011	4	5	Finished
	C1.15	Meetings of Mentor Club once established	Mar 2007	0			Sep 2011	Nov 2011	1	2	Finished
	C1.16	Recognition event for mentors held	Mar 2007	0			Sep 2011	Nov 2011			
			Mar 2007	0			Sep 2011	Nov 2011			
<b>Component 2:</b> Monitoring, training, and financial support for young entrepreneur initiatives <b>Weight:</b> 50% <b>Classification:</b> Satisfactory	C2.11	Eligible potential young entrepreneurs trained (emphasis on disadvantaged youth)	Mar 2007	0			Sep 2011	Nov 2011	100	104	Finished
	C2.12	Business proposals submitted and analysed.	Mar 2007	0			Sep 2011	Nov 2011	60	94	On Course
	C2.13	Financial support provided to new businesses established by young entrepreneurs	Mar 2007	0			Sep 2011	Nov 2011	40	46	Finished
	C2.14	Database of entrepreneurs established and updated quarterly (Y=1, N=0)	Mar 2007	0			Sep 2011	Nov 2011	1	1	On Course
	C2.15	% repayment level on outstanding loans	Mar 2007	0			Sep 2011	Nov 2011	70	93	On Course
			Mar 2007	0			Sep 2011	Nov 2011			
<b>Component 3:</b> Development of a sustainable network and dissemination of the results. <b>Weight:</b> 10% <b>Classification:</b> Unsatisfactory	C3.11	Contacts to whom YBTB newsletters distributed twice a year	Mar 2007	0			Sep 2010	Dec 2011	200	520	Finished
	C3.12	Formal relationships established with partners to provide financial or other support to YBTB	Mar 2007	0			Sep 2011	Nov 2011	10	10	Finished
	C3.13	Case study on 5 young entrepreneurs completed	Mar 2007	0			Sep 2010	Dec 2011	1	0	Delayed
	C3.14	Event hosted to disseminate project results	Mar 2007	0			Sep 2011	Nov 2011	1	1	On Course
			Mar 2005	0			Sep 2011	Nov 2011			
			Mar 2005	0			Sep 2011	Nov 2011			

Milestones	Planned	Due Date	Achieved	Date achieved	Status
M0 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. Failure to attract operation funds can lead to downsizing of an already small operation and jeopardize YBTB's sustainability.	Low	Engaging with the assistance of expert advise in proposal writing for project and program funds. Accessing available funds from as many agencies as necessary to ensure continuity of services.	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
4. 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
<b>PROJECT RISK LEVEL:</b> Medium <b>TOTAL NUMBER OF RISKS:</b> 6 <b>IN EFFECT RISKS:</b> 4 <b>NOT IN EFFECT RISKS:</b> 0 <b>MITIGATED RISKS:</b> 2			

### SECTION 5: SUSTAINABILITY

**Likelihood of project sustainability after project completion:** P - Probable

#### CRITICAL ISSUES THAT MAY AFFECT PROJECT SUSTAINABILITY

[None reported in this period]

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

YBTB has involved its team in all areas of services provided to build capacity and improve sustainability.

A three year strategic plan 2012-2014 was developed and will guide the work of YBTB over the next 3 years.

Policy and Procedures manual was revised and updated.

The addition of a Credit office whose focus is the Loans portfolio has greatly improved the way YBTB manages its loans.

Gaining access to a sophisticated Operations Management System has changed YBTB's ability to manage and use data.

Strengthening of the Board of Directors and development of Terms of Reference for the Board.

Hosting of Global Entrepreneurship week which helps to create awareness and draw public attention to the good work of YBTB and the commitment to driving entrepreneurship forward in Belize.

Strengthening of partnerships with University of Belize, BELTRAIDE and Development Finance Corporation.

Attaining goals in terms of number of young entrepreneurs trained as agreed in the Grant Agreement with Government of Belize.

Publicity and media coverage for mentors and young entrepreneurs alike helped to re-establish YBTB as the leading organization for youth entrepreneurship in Belize.

## SECTION 6: PRACTICAL LESSONS

1. The past year has shown that one on one mentorship does not always work. Although YBTB has revised its systems and had a solid matching process in place this does not guarantee success. However, mentorship is essential to the success of the young businesses and therefore offering alternative ways ( beside one on one ) for accessing mentoring is important. This needs to be worked into the design of the project.	Relative to Design	Author Peyrefitte, Deanna
2. A phased approach to lending to young entrepreneurs seems to be a more advisable approach to take when lending to entrepreneurs with no prior knowledge of doing business. Once the young entrepreneurs have shown commitment and progress with their start up then second and third phased disbursements can be entertained to improve the new business.	Implementation	Peyrefitte, Deanna
Delinquency is a reality of small businesses ( particularly if the owner is young and new to business) therefore mitigating measures are necessary.		
3. Experience has proven that by not requesting contributions from entrepreneurs beyond just the know how to do their businesses probably contributed to higher than desired delinquency levels. If entrepreneurs are required to risk money or property ( theirs or their families) to start up their new businesses they would be more committed and less likely to want to give up when the inevitable obstacles of doing business present themselves.	Implementation	Peyrefitte, Deanna