

PROJECT STATUS REPORT

JANUARY 2018 - JUNE 2018

SECTION 1: PROJECT SUMMARY

PROJECT NAME: The Entrepreneurship Network (TEN) Habitat: Piloting a new model to catalyze inn

Project Number: BA-T1047 - Project Num.: ATN/ME-15804-BA

Purpose: The project will pilot the Caribbean's first home grown regional hybrid accelerator and catalyze investment for startups from the Caribbean diaspora

Country Admin

BARBADOS

Country Beneficiary

BARBADOS

Executing Agency:

TEN Habitat Inc.

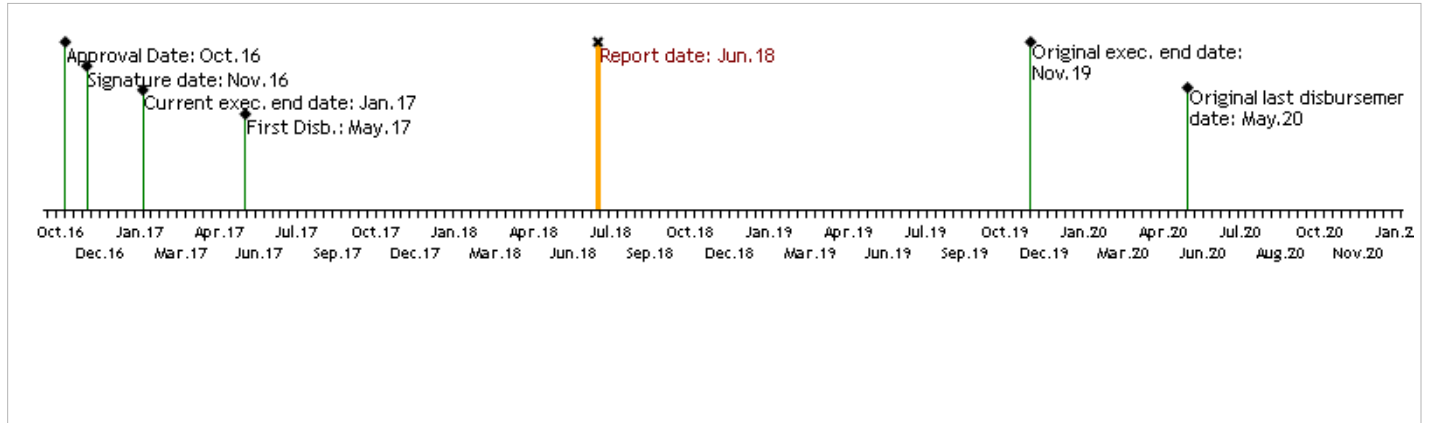
Design Team Leader:

VASHTIE DOOKIESINGH

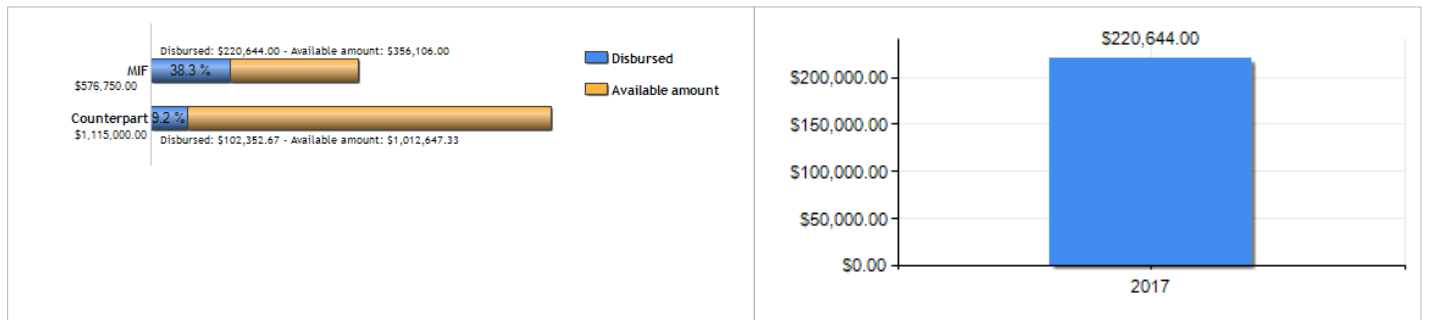
Supervision Team Leader:

VASHTIE DOOKIESINGH

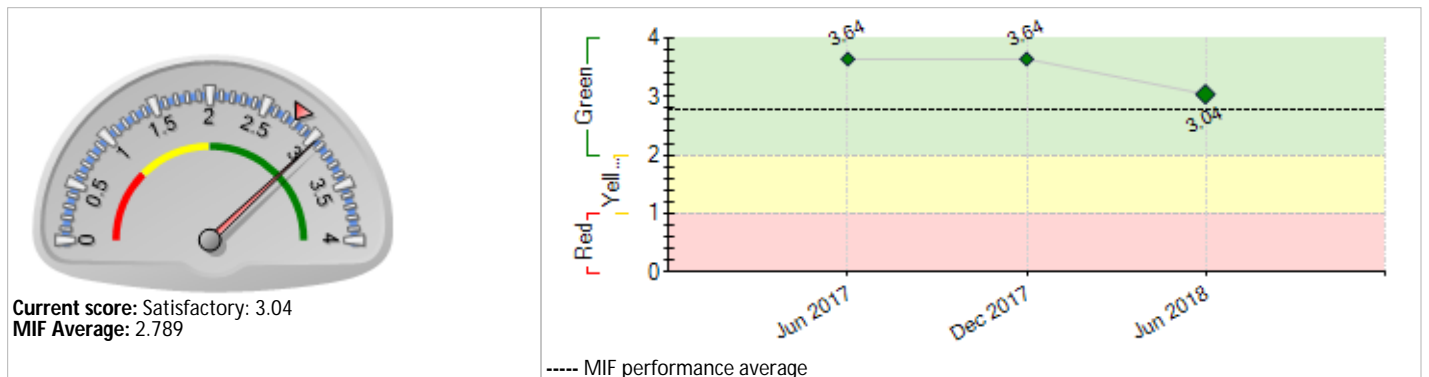
PROJECT CYCLE



FUNDS



PERFORMANCE SCORE



EXTERNAL RISKS

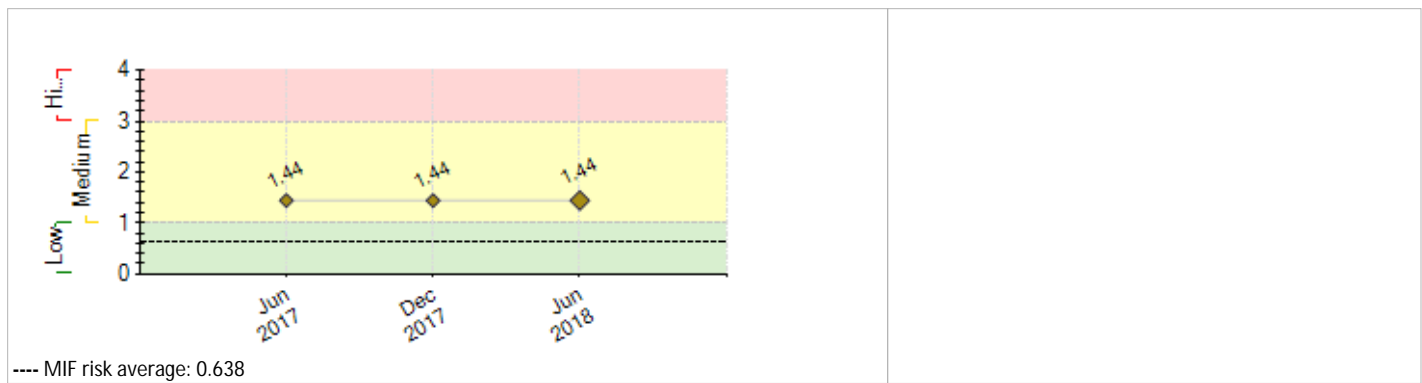
INSTITUTIONAL CAPACITY

Risk

Financial Management: High

Procurement: High

Technical Capacity: Low



SECTION 2: PERFORMANCE

Summary of project performance since inception

Progress to date:

- 1: Train 361 entrepreneurs in a number of business areas.
- 2: The TEN virtual platform which allows entrepreneurs across the Caribbean to connect with TEN mentors and network with other startup founders has grown to over 1000 members spread across the Caribbean.
- 3: The additional funding of over 400,000 Euros from the EU has led to the launch of the region's first social enterprise accelerator. A cohort of 4 social enterprises have started and in discussion with various foundations to setup the Caribbean region's first social impact investment fund.
- 4: TEN Habitat was able to secure an MOU with Code Fellows, a software development academy, based in the United States to launch a coding academy within TEN Habitat to enhance the entrepreneurial training and support provided to startups
- 5: TEN Habitat has started to advance the MOU signed with the University of the West Indies Open Campus to now identify three locations in three different islands to launch its first set of Hosted Habitats.
- 6: The move to catalyze diaspora investment into Caribbean startups has continued to advance and the work done by the legal team has resulted in an investment model which is now being discussed with the Financial Services Commission to ensure it complies with existing regulations
- 7: TEN Habitat has been able to secure an additional three years financial support from CIBC First Caribbean worth \$90,000

Comments from the Supervision Team Leader

Agree with the Executing Agency comments

Summary of project performance in the last six months

The MOU with Code Fellows secured this semester will mean the launch of the region's first coding academy which will significantly contribute to the sustainability plan of TEN Habitat. Its presence within TEN Habitat will also enhance the entrepreneurial training and support provided to startups as we use technology to enhance the scalability of venture

5: The pending launch its first three Hosted Habitats was accomplished in this semester and will see TEN Habitat concept physically in other part of the Caribbean through an MOU with the University of West Indies Open Campus

6: The move to catalyze diaspora investment into Caribbean startups will now see the possible launch of TEN Habitat's early seed equity fund being launched in the first quarter of 2018 thanks to the accomplishments made this quarter

7: TEN Habitat added to its sustainability place by securing this semester an additional three years financial support from CIBC First Caribbean worth \$90,000

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
Goal: To catalyze a vibrant Caribbean startup ecosystem, including early stage investment, which will support entrepreneurship and innovation that is capable of fostering long-term economic growth and job creation	I.1	Number of net jobs created by enterprises (CRF 330301)	0				
					320 Oct 2022	0	
Purpose: The project will pilot the Caribbean's first home grown regional hybrid accelerator and catalyze investment for startups from the Caribbean diaspora	R.1	Number of net jobs created by enterprises (CRF 330301)	0				
					320 Oct 2022	0	
Component 1: Mainstreaming Hybrid Acceleration for the Caribbean Weight: 35% Classification: Satisfactory	C1.I1	Number of firms successfully exiting the accelerator	0 Nov 2016	8 Oct 2018	20 Oct 2019	44 Oct 2020	72 Oct 2020
Component 2: Creating a Caribbean Innovation Community for Startups Weight: 30% Classification: Satisfactory	C2.I1	Number of people (disaggregated by gender) trained (both face-to-face and virtually) (CRF 110100)	0 Nov 2016	150 Oct 2018	250 Oct 2019	400 Oct 2020	800 Oct 2020
	C2.I2	Number of Organizations in the Caribbean Region that partner with TEN Habitat to implement the model outside Barbados	0 Nov 2016	2 Oct 2020			2 Oct 2020
Component 3: Catalyzing Diaspora Investment in early-stage financing Weight: 35% Classification: Satisfactory	C3.I1	Number of enterprises that receive funding at early stages (CRF 230400)	0 Nov 2016	25 Oct 2020			25 Oct 2020
	C3.I2	US\$ raised by TEN Habitat from the Diaspora for seed financing of startups	0 Nov 2016	100000 Oct 2019	150000 Oct 2020		250000 Oct 2020

Milestones	Planned	Due Date	Achieved	Date of achievement	Status	
M0	Conditions Prior	11	May 2017	11	Apr 2017	Achieved
M1	Innovation Hub retrofitted, equipped and fully operational	1	Sep 2017	1	May 2017	Achieved
M2	[*] TEN Habitat virtual platform developed and connecting participants to online resources	1	Jan 2018	1	Jan 2018	Achieved
M3	200 people trained (both face-to-face and virtually)	200	May 2018	361	May 2018	Achieved
M4	TEN Habitat completes road shows in the UK, US and Canada and launches "1000 Strong" crowdfunding campaign	4	Nov 2018			

[*] Indicate that the milestone has been reformulated

CRITICAL ISSUES THAT HAVE AFFECTED PERFORMANCE

[None reported in this period]

SECTION 4: RISKS

MOST IMPORTANT RISKS AFFECTING FUTURE PERFORMANCE

	Level	Mitigation action	Responsible
1. Deterioration of the macroeconomic situation weakens environment for private sector led growth	Medium	The project is specifically designed to address challenges in the current macroeconomic environment relating to growth of startups.	Project Coordinator
2. The model is untested in the context of the Caribbean and TEN Habitat is a relatively new agency with limited institutional experience.	Medium	(i) the model has been tailored to address the specific barriers faced by startups and investors within the Caribbean region; (ii) in building the model, TEN Habitat deliberately sought and leveraged a strategic partnership with Communitex a leading global accelerator that bring extensive experience, networks and resources, relevant to the local context; (iii) while TEN Habitat has limited institutional experience, its	Project Coordinator

		Board, Executive and Advisors collectively contribute decades of global and regional professional and entrepreneurial experience to the program.	
3. Insufficient demand for acceleration services and an inadequate pipeline of qualified startups.	Medium	The project foresees an aggressive push for pipeline development by: (i) hosting of bootcamps for intake, including specific targeting of female founders; (ii) regional scaling of the program in at least two locations; and (iii) forging partnerships with the University of the West Indies and University of Guyana to attract participants.	Project Coordinator
4. Executing Agency may fail to attract sufficient donations to adequately capitalize seed financing support for participating startups	Medium	(i) TEN Habitat is an active organizer and participant in key diaspora communities which is the targeted source of funding; (ii) the 1000 Strong crowdfunding strategy seeks to attract nominal amounts (US\$ 100) from the large, well organized and accessible diaspora community; (iii) the project structure explicitly addresses stated barriers to diaspora investment in the Caribbean.	Project Coordinator
5. Entrepreneurs are unwilling to participate in the innovation community	Medium	The roll-out of a continuous program of targeted, relevant and innovative activities tailored to address the specific concerns of Caribbean firms, combined with extensive training and networking opportunities for founders and their teams, is expected to motivate buy-in from the community .	Project Coordinator
PROJECT RISK LEVEL: Medium TOTAL NUMBER OF RISKS: 5 IN EFFECT RISKS: 5 NOT IN EFFECT RISKS: 0 MITIGATED RISKS: 0			

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 have been taken in the reporting period:

As part of the move towards sustainability, the execution unit has begun to look for a larger space where more offices can be created as there is currently a waiting list for fixed offices by startups. Also with the establishment of a Coding Academy, TEN Habitat will be able to diversify its client base and offer much more value added paid content to individuals. This strategy is being explored with corporate partners.

SECTION 6: PRACTICAL LESSONS

[No lessons learned found]