

PROJECT STATUS REPORT (FINAL)

JULY 2010 - DECEMBER 2010

SECTION 1: PROJECT SUMMARY

PROJECT NAME: Improving Financial and Business Literacy of Small and Micro Entrepreneurs

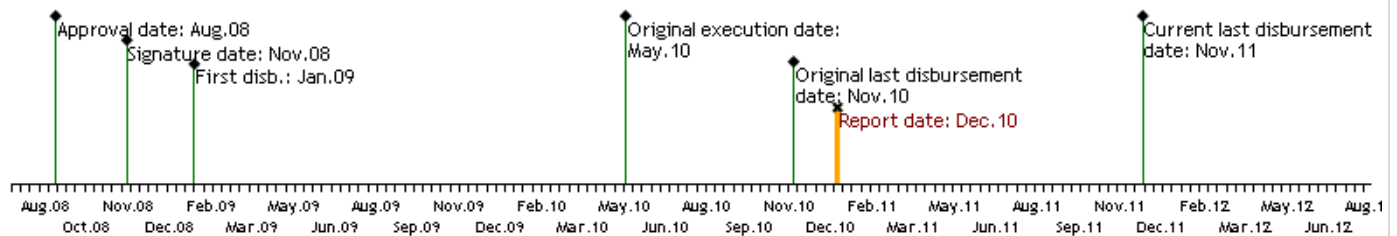
Project Number: TT-M1013 - Operation Number: ATN/ME-11151-TT

Purpose: To improve the level of business and financial literacy amongst SMEs to ensure greater levels of sustainability and growth resulting in increased awareness of financial literacy practices reported by at least 75% of participating SMEs; Application of business and financial literacy training reported by at least 35% of participating SMEs; Increased numbers of SME registrations; Increased numbers of SMEs maintaining formal business records; and increased use of services and access to funding by SMEs

Country Administrator TRINIDAD AND TOBAGO	Beneficiary Country TRINIDAD AND TOBAGO	Group WSD - Worker Skills Development	Subgroup YENT - Entrepreneurship Development
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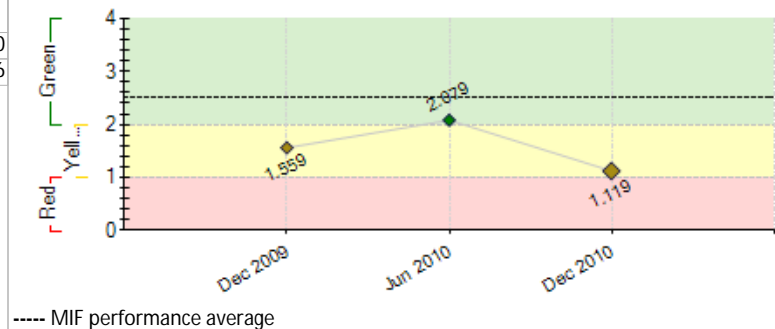
Executing Agency: CHAMBER OF INDUSTRY & COMMERCE OF TRINIDAD & TOBAGO	Design Team Leader: Dookiesingh, Vashtie
	Supervision Team Leader: Dookiesingh, Vashtie

TIMELINE



FUNDS	Approved	Cancelled	Disbursed
FOMIN	\$118,375.00	\$0.00	\$118,375.00
Counterpart	\$0.00	\$115,000.00	\$31,566.86

PERFORMANCE SCORE



SECTION 2: RESULTS AND ACHIEVEMENTS

Performance once project is completed

The SME project was undertaken to improve business and financial literacy within the SME sector to ensure sustainability and growth. This was achieved by:

1. Hosting five (5) expositions.
2. Developing training materials.
3. Delivering train-the-trainer sessions to SME support agencies.

The NFLP partnered with various SME support agencies in order to host activities which promoted awareness of financial products and services. These activities included hosting 5 expositions throughout Trinidad and Tobago in conjunction with the relevant authorities in the respective areas. A total of 5950 persons attended the expositions from the various communities, exceeding our original target at the planning stage of 1,000 persons.

The NFLP has recognized the importance of business students in the secondary schools appreciating that owning and operating a business is a viable form of employment and represents a viable career option. Therefore students in each location were invited to the exposition.

Train-the-Trainer workshops were delivered to Trainers in SME support agencies which are committed to incorporate this training in roll-out to their clientele.

The NFLP also designed and prepared a Manual "*Living the Entrepreneurial Dream*" which is being used extensively by SME support agencies. These booklets are in high demand and they have also been distributed outside of Trinidad and Tobago through an initiative of the IDB country office in Guyana. One thousand (1000) copies of Booklets 1 & 2 were sent to Guyana for dissemination via the country's microfinance institutions.

The NFLP's website has also been updated to include all its publications and other financial literacy material. We are also redesigning our website to include:

- Development of an audio/visual welcome to the site;
- Creation of a special area of the site for children's activities.

In addition, the following financial tools have been placed on the website:

- o Budget Buddy
- o Net Worth Tool
- o Debt Service Ratio Tool.

The department also:

- updated its website to include all of its publications and other financial literacy material.
- developed training material from the "*Living the Entrepreneurial Dream*" Manual. This training material was used in the training of a cross-section of trainers from SME supporting agencies.

Comments from the Supervision Team Leader

This project has been successfully implemented and has achieved its core objectives and targets. The final evaluation which is currently in progress will assist the National Financial Literacy Program to build on and expand support to the micro and small business sector beyond the period of MIF investment

Final evaluation

Comments from the Supervision Team Leader

A final project report was submitted in lieu of an external evaluation

[Final evaluation](#)

SECTION 3: INDICATORS

Purpose:	Indicators		Baseline	Planned	Achieved	Percentage
	P.11	Percentage of participating micro and small businesses reporting increased awareness of business and financial literacy	0	75	5	7 %
To improve the level of business and financial literacy amongst SMEs to ensure greater levels of sustainability and growth resulting						

in increased awareness of financial literacy practices reported by at least 75% of participating SMEs; Application of business and financial literacy training reported by at least 35% of participating SMEs; Increased numbers of SME registrations; Increased numbers of SMEs maintaining formal business records; and increased use of services and access to funding by SMEs

Classification: Satisfactory

Component 1: Development of Training Materials

Weight: 13%

Classification: High Satisfactory

C1.I1	Training manuals on financial and business literacy developed and disseminated to MSMEs	0	3	0	100 %
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Component 2: Delivery of Outreach and Training Programs

Weight: 87%

Classification: Satisfactory

C2.I1	Number of expositions on Business and Financial Literacy targeting microentrepreneurs	0	4	0	125 %
C2.I2	# participants in business and financial literacy expositions	0	1000	5950	595 %

CRITICAL ISSUES THAT HAVE AFFECTED PERFORMANCE

[None reported in this period]

SECTION 4: RISKS

CRITICAL RISKS MANAGED DURING IMPLEMENTATION

PROJECT RISK LEVEL: Low **TOTAL NUMBER OF RISKS:** 2 **IN EFFECT RISKS:** 0 **NOT IN EFFECT RISKS:** 1 **MITIGATED RISKS:** 1

SECTION 5: SUSTAINABILITY

Likelihood of project sustainability after project completion: P - Probable

The Executing Agency has engaged and trained a range of institutional partners that are engaged in the provision of business and financial support to the micro and small business sector throughout this project and such institutions are committed to mainstreaming training and information kits and guides with micro and small business clients beyond the period of MIF investment

CRITICAL ISSUES THAT MAY AFFECT PROJECT SUSTAINABILITY

[None reported in this period]

Actions related to sustainability which have been implemented:

To ensure sustainability of the project in raising financial and business literacy of the micro and small business sector, the NFLP procured the services of a Consultant to deliver train-the-trainer sessions to trainers from SME support agencies. A total of 154 persons were trained in 10 training sessions. Each session was conducted over a period of four (4) consecutive days. The supporting agencies have committed to utilize the training material developed under this programme and incorporate the training received into their mainstream activities. The training manual will complement existing material and early indications strongly suggest its widespread use in this sector.

The NFLP's thrust for FY 2010/2011 would place emphasis on the SME sector. As a result more train-the-trainer workshops would be rolled out to SME support agencies. Also, the NFLP facilitators, who convey the mission and policy of the NFLP, have been exposed to the train-the-trainer workshop and will incorporate this know-how into their presentations at Town Meetings and at School and Community Groups.

[Sustainability Plan](#)

SECTION 6: KNOWLEDGE

Lessons Learned

- The NFLP tried to make the sessions as interactive as possible and the participants indicated themselves that the programme was not theoretically based but practical. The facilitator also stressed to the NFLP the importance of having practitioners in the field as part of the sessions to enhance the learning process.
- The train-the-trainer was the best way of putting the tools in the hands of the microfinance agencies themselves so that the relevance of the content could be assessed at first hand. These institutions have committed to utilize the training material as part of their mainstream training.
- The NFLP partnered with SME supporting agencies to execute its programmes. This

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Author
Gordon, Celia Christine

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Gordon, Celia Christine

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Gordon, Celia Christine

partnership enabled us to maintain relationships with persons at all levels of the sector to make the programme more effective. They have also committed to utilize the training material in their mainstream activities which would help ensure widespread use in the SME sector.

4. • Each exposition was planned with the assistance of a localised (community based) Planning Committee. That committee comprised persons who worked and/or lived in the area. We felt that persons affiliated within the area would be able to identify with the needs of the SME sector in that area. Each representative mobilized their clientele and the governing authority in each area assisted by targeting other relevant persons in the sector.

Sostenibilidad

Gordon, Celia Christine

Indicate which are the main products of the project, where they can be found, and how they could be “shared” with other entities or similar projects.

Train the Trainer guides and manuals can be shared with other micro business financiers and support institutions, 3 manuals and guides targeting micro enterprise owners can also be shared.

Main products of the project

[No related products to display]