

# PROJECT STATUS REPORT

JULY 2012 - DECEMBER 2012

## SECTION 1: PROJECT SUMMARY

**PROJECT NAME:** Comprehensive Information Portal for Entrepreneurs & SMEs

Project Number: BA-M1006 - Operation Number: ATN/ME-11406-BA

**Purpose:**

Improve the efficient formation and operation of formal micro and small businesses by providing entrepreneurs with a detailed, user friendly online information portal with (i) a detailed roadmap for business registration, (ii) information on the multiple financial and non-financial BDS being provided and (iii) information and training in the areas of entrepreneurship.

**Country Administrator**  
BARBADOS

**Beneficiary Country**  
BARBADOS

**Group**  
SME - Small and Medium Enterprise  
Development

**Subgroup**  
BDEV - Business Development

**Executing Agency:** UNIVERSITY OF WEST INDIES

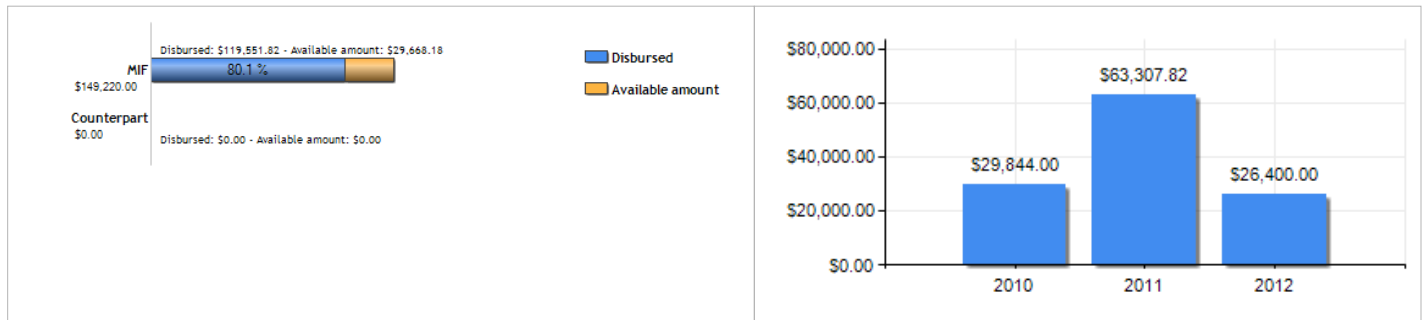
**Design Team Leader:** Luna Olivares, Aitor

**Supervision Team Leader:** Dookiesingh, Vashtie

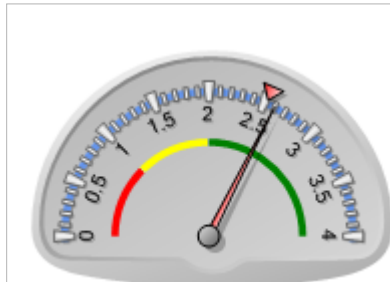
### TIMELINE



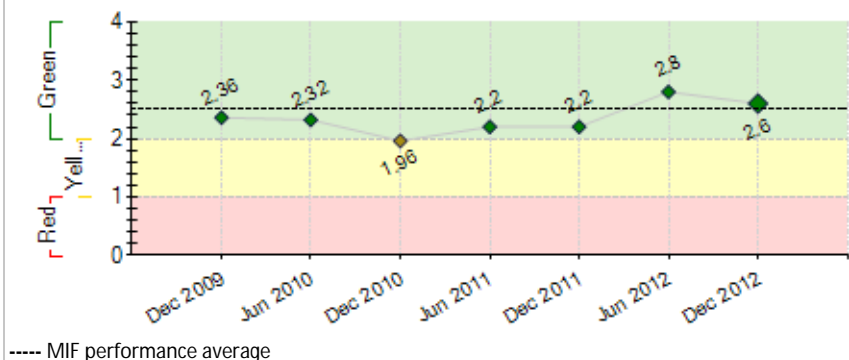
### FUNDS



### PERFORMANCE SCORE



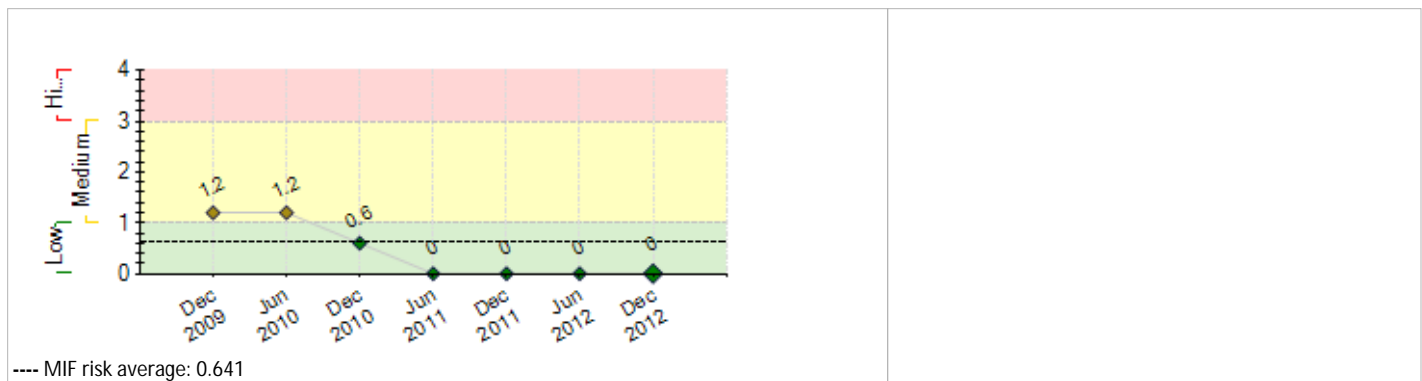
Current score: Satisfactory: 2.6  
MIF Average: 2.524



### EXTERNAL RISKS

#### INSTITUTIONAL CAPACITY

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



## SECTION 2: PERFORMANCE

### Summary of project performance since inception

CHSB has achieved its major milestone for the project which was the establishment of the Web Portal – [www.barbadosentrepreneurs.com](http://www.barbadosentrepreneurs.com). This online resource is the first of its kind for entrepreneurs in Barbados in creating road maps for entrepreneurs to set up their business, access relevant government websites and documents (where possible) relating to enterprise and entrepreneurship, and provide templates for business and marketing plans.

Component Two – Resource Centre. The Entrepreneurship Resource Centre was launched and open to the public, and existing and potential entrepreneurs will soon have a place to access the online portal, network with other entrepreneurs, and utilize computer and printing services made available.

Component Three – Awareness Building has been completed successfully and based on feedback from participants (of the eight seminars) provided key information to assist in their growth and development.

Significant cost savings were achieved, and as a result, CHSB under Component Three – Awareness Building developed a seminar entitled “Building Global Competitiveness”. This seminar used both regional and international examples to illustrate the steps needed to transform businesses to make them more globally competitive. CHSB was also able to sponsor forty-four (44) participants to attend the IDB MIF FOROMIC Conference that took place in Barbados from October 1<sup>st</sup> to 3<sup>rd</sup>.

### Comments from the Supervision Team Leader

Agree with the Executing Agency comments

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

CHSB allocated Counterpart Funding (in cash and in kind) for Component Two – Resource Centre and Component Three – Awareness Building and Training

Component Two – Resource: The Entrepreneurship Resource Centre is launched on October 19, 2012. Members of the Board of Directors for the Cave Hill School of Business, the University of the West Indies’ Principal, representative of the IDB, as well as staff from the IDB were all in attendance. The media were also present and reported on the event. The Caribbean Broadcasting Corporation reported on the launch in their evening edition that same day.

Component Three – Awareness Building and Training: two events took place that supported component three, which were the half-day seminar entitled “Building Global Competitiveness” which exposed forty-three (43) participants that were a mix of SMEs, support agencies for the SME sector, and private sector organizations on how to develop their companies to scale up their operations. This seminar took place on July 10, 2012. The second event was FOROMIC 2012. An IDB MIF event, CHSB sponsored forty-four (44) participants (again the same mix of participants as the seminar) to take part in the three-day event from October 1<sup>st</sup> to 3<sup>rd</sup> 2012.

### 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
Purpose:	P.11 New business ventures formalized	0				30 May 2011	1 Jun 2012	

<p>Improve the efficient formation and operation of formal micro and small businesses by providing entrepreneurs with a detailed, user friendly online information portal with (i) a detailed roadmap for business registration, (ii) information on the multiple financial and non-financial BDS being provided and (iii) information and training in the areas of entrepreneurship.</p>	P.12	New and potential entrepreneurs trained in business creation and entrepreneurial skills	0				400	87	
							May 2011	Oct 2012	
<p><b>Component 1:</b> Creation of an online information portal resourced with relevant content to guide and facilitate business formation, operation, and expansion.</p> <p><b>Weight:</b> 29%</p> <p><b>Classification:</b> Satisfactory</p>	C1.11	Website is completed and fully running and operational in all its components	0				1	1	Finished
							May 2010	Nov 2011	
	C1.12	Number of visitors to the site is growing every month	0				1	1	Finished
							May 2010	Dec 2012	
<p><b>Component 2:</b> Resource centre</p> <p><b>Weight:</b> 34%</p> <p><b>Classification:</b> Satisfactory</p>	C1.13	Website is "indexed" by Google as top 5 sites for "entrepreneurship, business opportunities, business setup" and exporting in Barbados and the Caribbean.	0				1	1	Finished
							May 2011	Dec 2012	
	C2.11	Centre construction is completed in the new CHBS building	0				1	1	Finished
							May 2010	Oct 2012	
<p><b>Component 3:</b> Awareness building and training</p> <p><b>Weight:</b> 37%</p> <p><b>Classification:</b> Satisfactory</p>	C2.12	Computers are available for consultation by the public in general	0				5	5	On Course
							May 2010	Dec 2012	
	C2.13	Centre is fully functional, staffed and fully accessible to scholars, students, entrepreneurs, and people.	0				1	1	On Course
							May 2011	Oct 2012	
	C2.14	Centre's operating principles have been established and are published.	0				1	1	On Course
							May 2011	Dec 2012	
	C2.15	Local institutions and potential entrepreneurs have participated in 6-8 workshops on centre presentation and entrepreneurship	0				400	200	Finished
							Jun 2010	May 2012	
<p><b>Component 3:</b> Awareness building and training</p> <p><b>Weight:</b> 37%</p> <p><b>Classification:</b> Satisfactory</p>	C2.16	Centre has developed a pipeline of recurrent information sharing and training activities for stakeholders	0				1	1	Finished
							Nov 2010	May 2012	
	C2.17	A methodology for continuous monitoring of new market opportunities arising from potential provision of new services and from international trade agreement is established and operating	0				1		Delayed
							Jan 2011	Dec 2012	
<p><b>Component 3:</b> Awareness building and training</p> <p><b>Weight:</b> 37%</p> <p><b>Classification:</b> Satisfactory</p>	C3.11	At least one newspaper, two radio station or broadcasts have been informed in detail about the launch and have reported on it	0				3	3	Finished
							May 2010	Oct 2012	
	C3.12	Public, private and civil society stakeholders have participated in workshops where portal and Centre components have been agreed to, fully explained and demonstrated	0				1	1	Finished
							May 2010	May 2012	
<p><b>Component 3:</b> Awareness building and training</p> <p><b>Weight:</b> 37%</p> <p><b>Classification:</b> Satisfactory</p>	C3.13	400 Potential entrepreneurs and SME's have been introduced to the Centre and the Portal and have been trained in business set up procedures, business plan development and exporting.	0				400	200	Finished
							May 2011	May 2012	

Milestones	Planned	Due Date	Achieved	Date achieved	Status
M1 Previous Conditions	5	Jan 2010	5	Feb 2010	Achieved late
M6 [*] Completion of Road Mapping	1	Jun 2011	1	Jun 2011	Achieved
M6 Online Portal Accessible on the Web	1	Aug 2011	1	Nov 2011	Achieved late
M6 [*] Completion of 3 of 8 Training Seminars	3	Sep 2011	3	May 2012	Achieved late
M6 [*] Completion of 3 of 8 Training Seminars	3	Sep 2011	3	May 2012	Achieved late
M7 Purchase of Resource Centre Materials	1	Oct 2011	1	May 2012	Achieved late
M6 [*] Resource Centre completed and operational	1	Mar 2012	1	Oct 2012	Achieved late
M5 [*] Completion of final project report	1	May 2012	1	Dec 2012	Achieved late

[\*] 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. There may not be enough people interested in creating new business ventures or SMEs interested in accessing the services provided.	Low	Sharing information of entrepreneurship opportunities among young people and will widely disseminated information on the services being provided through the organizations that are part of the Barbados Private Sector Association, as well as through other private and public agencies.	Project Coordinator
2. Lack of interagency cooperation could hamper the development of the road map for business creation and the information on Business Development Services.	Low	CSHB to establish strong relationships with the organizations involved in the "doing business cycle", facilitating meetings, consultations and workshops to gather support for public and private stakeholders.	Project Coordinator
<b>PROJECT RISK LEVEL:</b> Low <b>TOTAL NUMBER OF RISKS:</b> 2 <b>IN EFFECT RISKS:</b> 2 <b>NOT IN EFFECT RISKS:</b> 0 <b>MITIGATED RISKS:</b> 0			

## SECTION 5: SUSTAINABILITY

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

**CRITICAL ISSUES THAT MAY AFFECT PROJECT SUSTAINABILITY**

Issue	Comments
[X] Lack of <b>cost recovery</b> mechanisms or <b>external financing sources</b> (government, donors and/or private sector) to continue the activities of the project once MIF resources are expended	Cavehill School of Business has recognized the need to generate a revenue stream to offset costs of service delivery but this has not been formalized

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

The sustainability of the Portal and the Resource Centre must be done using a revenue-generating model and potential sponsorship from possibly the private sector, government, and individual contributions. Without the inflow of revenue the cost of maintaining the Portal and upkeep of the Resource Centre may become too onerous for the organization. Advertising/Sponsorship space will be offered for interested organizations on [barbadosentrepreneurs.com](http://barbadosentrepreneurs.com) (banner ads, side bar ads, sponsored links, etc). The ERC will also require a person to manage the day-to-day operations and oversee the activity of the entrepreneurs using the equipment to ensure standards are kept.

## SECTION 6: PRACTICAL LESSONS

*[No lessons learned added yet.]*