

PROJECT STATUS REPORT

JANUARY 2012 - JUNE 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

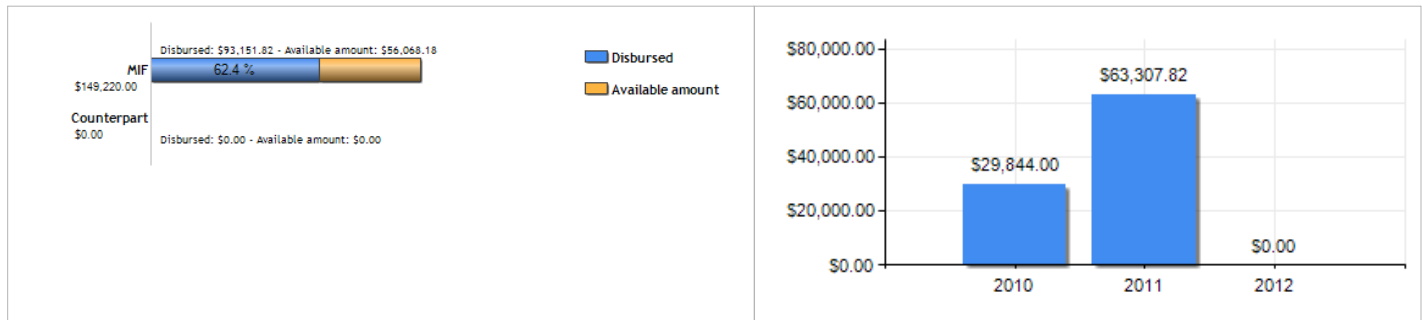
Design Team Leader: Luna Olivares, Aitor

Supervision Team Leader: Dookiesingh, Vashtie

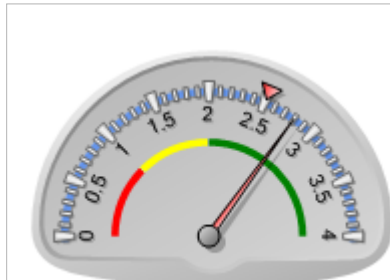
TIMELINE



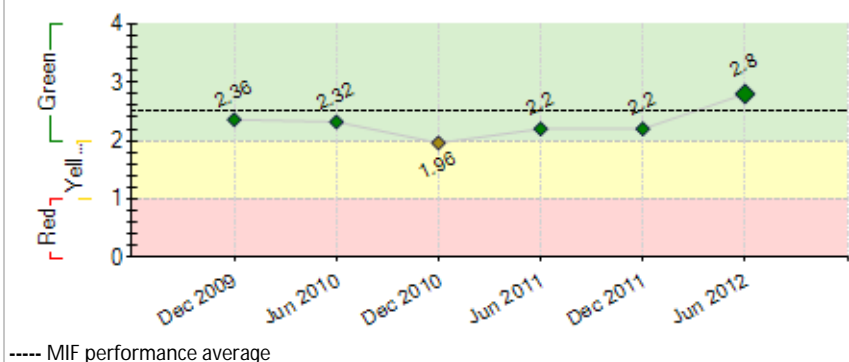
FUNDS



PERFORMANCE SCORE



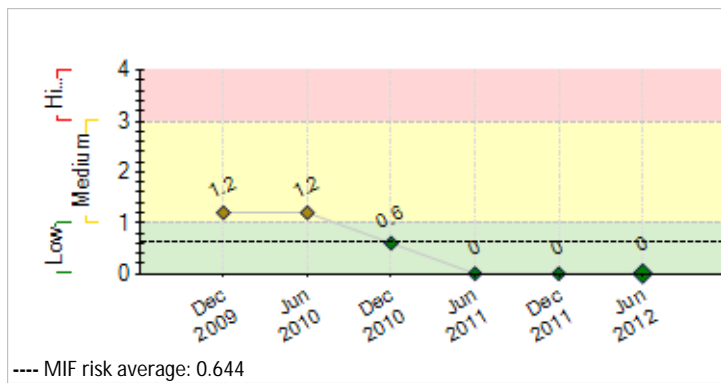
Current score: Satisfactory: 2.8
MIF Average: 2.51



EXTERNAL RISKS

INSTITUTIONAL CAPACITY

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



SECTION 2: PERFORMANCE

Summary of project performance since inception

Risks and Obstacles

- 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 (banner ads, side bar ads, sponsored links, etc).
- Moving forward the executing agency recognizes that having a dedicated project coordinator in place for the entire project is a requirement to effectively manage the project and the core elements of time, resources, and costs.

Comments from the Supervision Team Leader

Partially Agree with the Executing Agency comments

The Executing Agency has completed most of the required activities, what is unclear at this late stage is the level of take up by target beneficiaries and how the content of both online and physical resource centre will be promoted and updated systematically (2 key issues that impact sustainability)

Summary of project performance in the last six months

Results – January to June 2012

- Made Counterpart Funding for Component One and finalized payment with consultant
- Eight (8) Seminars entitled “Entrepreneurship Tactics and Techniques” were hosted for entrepreneurs at the Cave Hill School of Business (CHSB) utilizing a facilitator from CHSB for Component Three – Awareness Building. The seminars took place from May 21st to 24th. The average size for each seminar was 25 participants, and a brief presentation on the Online Portal – barbadosentrepreneurs.com was delivered to educate persons on how to use the website, the road maps for setting up a business in Barbados, and templates to help develop business and marketing plans.

Comments from the Supervision Team Leader

Partially Agree with the Executing Agency comments

The main achievements in the semester were the conduct of training to build capacity for MSE start up and development which complements the launch of online and physical resource centre.

SECTION 3: INDICATORS AND MILESTONES

Indicators	Baseline	Intermediate	Intermediate	Intermediate	Planned	Achieved	Status
		1	2	3			
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)	P.I1	New business ventures formalized	0			30	1
					May 2011	Jun 2012	
	P.I2	New and potential entrepreneurs trained in business creation and entrepreneurial skills	0			400	200
					May 2011	May 2012	

information on the multiple financial and non-financial BDS being provided and (iii) information and training in the areas of entrepreneurship.

Component 1: Creation of an online information portal resourced with relevant content to guide and facilitate business formation, operation, and expansion.

Weight: 29%

Classification: Satisfactory

C1.11	Website is completed and fully running and operational in all its components	0				1	1	Finished
C1.12	Number of visitors to the site is growing every month	0				May 2010	Nov 2011	On Course
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				May 2010	Jun 2012	On Course
						May 2011	Jun 2012	

Component 2: Resource centre

Weight: 34%

Classification: Satisfactory

C2.11	Centre construction is completed in the new CHBS building	0				1	1	On Course
						May 2010	Jun 2012	
C2.12	Computers are available for consultation by the public in general	0				5	1	Delayed
						May 2010	Jun 2012	
C2.13	Centre is fully functional, staffed and fully accessible to scholars, students, entrepreneurs, and people.	0				1	1	On Course
						May 2011	Jun 2012	
C2.14	Centre's operating principles have been established and are published.	0				1	1	On Course
						May 2011	Jun 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	
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	Jun 2012	

Component 3: Awareness building and training

Weight: 37%

Classification: Satisfactory

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	On Course
						May 2010	Jun 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	
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	0	Jun 2012	Not Achieved
M5 [*] Completion of final project report	1	May 2012	0	Jun 2012	Not Achieved

[*] Indicate that the milestone has been reformulated

CRITICAL ISSUES THAT HAVE AFFECTED PERFORMANCE

- [X] Executing agency institutional capacity
- [X] Borrower/executing agency commitments

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
PROJECT RISK LEVEL: Low TOTAL NUMBER OF RISKS: 2 IN EFFECT RISKS: 2 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

Issue	Comments
[X] Lack of cost recovery mechanisms or external financing sources (government, donors and/or private sector) to continue the activities of the project once MIF resources are expended	The Executing Agency has already identified the need to attract sponsorship and user fees to ensure sustainability over time
Actions related to sustainability which will be or have been implemented:	
To ensure the sustainability of The Entrepreneurship Resource Centre, CHSB is developing a revenue generating model. Market-based pricing is being finalized to rent the facilities for private meetings and training initiatives that SMEs or potential entrepreneurs may want to conduct. Charges for printing will also be instituted. CHSB will through its Centre for Enterprise and Entrepreneurship seek generate private sector sponsorship for its suite of activities, which the The Entrepreneurship Resource Centre falls under. The funds allocated to The Entrepreneurship Resource Centre will go towards employing a staff member located in the Centre itself, maintenance of office equipment, continued procurement of office supplies, hosting of events, etc.	

SECTION 6: PRACTICAL LESSONS

	Relative to	Author
1. Ensuring the sustainability of the Web Portal and the Resource Centre is another area that requires a concentrated effort to have a revenue generating model created in the design phase of the project. CHSB has taken active steps to develop a revenue generating model that includes: facility rental for meetings, training and use as a private work space, as well as, advertising on barbadosentrepreneurs.com. CHSB will also encourage private sector sponsorship for activities of the centre such as business plan competitions.	Design	Toppin, Brian John
2. CHSB understood in this reporting period that working with the IADB through direct channels of communication to refine the milestones and timetable for the project's execution was a very important in successfully completing the three components of the project.	Implementation	Toppin, Brian John