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Oscars of Entrepreneurship

A bottom-up model of international development.

By Deroy Murdock

Montego Bay, Jamaica — As Americans debate bailouts, Washington’s assembly-line-to-junkyard automotive largesse, and its proposed annexation of our health clinics and surgical theaters, conversations on this island recently were as refreshing as the trade winds. Words like growth, opportunity, and wealth expansion — nearly taboo in America — were not just uttered, but celebrated.

The Pioneers of Prosperity (PoP) Awards, a veritable Oscars of entrepreneurship, lavished limelight and cash on cutting-edge, small-to-medium Caribbean businesses. Boston’s OTF (ontheFRONTIER) Group and the Social Equity Venture (S.E.VEN)Fund, organized this initiative, with support from the John Templeton Foundation and the Inter-American Development Bank’s Multilateral Investment Fund. PoP identifies Earth’s leading entrepreneurs, integrates them into wider circles of money and management, and highlights them as examples worldwide. Earlier PoP winners hail from Africa and, starting next February, will arise from Latin America.

From among 580 Caribbean companies, five judges evaluated ten finalists. Contestants must be profitable, employ 5 to 250 full-time staffers, and earn between \$100,000 and \$5 million. During a dinner of pumpkin soup, grilled chicken, and mahi mahi on September 11 at the Half Moon Resort, three firms were honored for their top-drawer business acumen, employee relations, environmental stewardship, and role-model potential.

Jamaican prime minister O. Bruce Golding presented the \$100,000 first prize to Guyana’s Bulkan Timber Works, established in 1997. Its 37 employees carefully grow, harvest, and replant tropical hardwoods on Bulkan’s 60,000 acres. As lumber, these trees yield \$300 each. But rather than roll logs onto freighters, Bulkan transforms timber into shutters, moldings, and other products. This added value creates jobs and generates \$3,000 per tree.

“The road getting here has not been easy,” CEO Howard Bulkan says in a visually stunning short directed by Emmy nominee Jeff Zimbalist. “No start-up capital. No reliable supply of electricity. But we’ve managed to overcome most of these hurdles.”

Runner up Totally Male, Ltd. won \$75,000. This Jamaican salon’s twelve personnel provide manicures, massages, and otherwise groom “very competitive” men, as founder Sandra Samuels describes her 2,400 clients. Her success since 1994 notwithstanding, Samuels says her challenges include “exorbitant taxes” and high interest rates, exacerbated by America’s sinking currency. “The constant slide in the U.S. dollar makes it difficult to plan your budget,” she tells me. Samuels also happens to be a ten-year breast-cancer survivor.

The other \$75,000 runner up was the Alternative Insurance Company of Haiti, launched in 2001. CEO

Olivier Barrau's micro-insurance covers people who earn less than \$4 per day. Through small transactions, Barrau and his 80-member team help those without much protect what little they have.

"I would love to see the day when Haiti doesn't have to be looking constantly for donors to help in situations," says Barrau. "It starts from within."

The remaining seven finalists each received a \$40,000 check. (They include a Bahamian civil-engineering firm and a Trinidadian cosmetics concern whose president, Kama Maharaj, says, "Do something you love. You never have to work a day in your life.") These \$530,000 in prizes must finance technical infrastructure or employee development and training.

PoP will use the media, business schools, and other vehicles to showcase these organizations, and thus encourage entrepreneurs within and outside the Caribbean. Says PoP's Ken Hynes: "We aim to use these ten companies to inform and inspire 10,000 more." Hynes also targets investors. "PoP already has done 80 percent of the due diligence on these companies," Hynes adds. "For networks of financial capital and technical expertise, we're building a pipeline of vetted investment opportunities."

"The economic-development community is powerful, well-funded, and they've got it all wrong," says OTF Group founder, Michael Fairbanks. Rather than the U.N.-style, top-down approach, Fairbanks believes PoP's bottom-up model will cultivate sweeter fruit.

"The risk of adventure can lead to the harvest of success, because that is what entrepreneurship is all about," Prime Minister Golding says. "Today we honor selected enterprises that managed to prevail and went on to succeed," he adds. However, Golding laments that other worthwhile companies have perished "because the environment in which they sought to emerge was not supportive."

Beyond the Caribbean, may PoP's winners help resuscitate *America's* spirit of enterprise. Rather than slice up a shrinking pie, as typified George W. Bush's latter days and all of Barack Obama's so far, the U.S. once again must bake a bigger pie. Businesses — especially the young, small, and innovative — propel that effort. How odd that, at least last week, entrepreneurship enjoyed a warmer welcome on Jamaica's beaches than on America's shores.

— *Deroy Murdock is a columnist with the Scripps Howard News Service and a media fellow with the Hoover Institution on War, Revolution and Peace at Stanford University.*