



Local/National News

Program seeks to inspire new generation of entrepreneurs

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Entrepreneurs in Grand Bahama will have the chance to compete with others across the country and the Caribbean for up to \$100,000 in prizes as a part of an awards program being launched by the organization Pioneers of Prosperity (PoP).

Details of the program were revealed yesterday by PoP representative Abby Noble at the weekly luncheon meeting of the Rotary Club of Lucaya.

"The global economic crisis is affecting countries around the world and The Bahamas is not immune ... To weather this kind of global economic crisis, The Bahamas must identify and support economic opportunities that can diversify the economy, that can create more robust growth," Noble said.

To this end, the program, sponsored by the John Templeton Foundation and the InterAmerican Development Bank, seeks to inspire a new generation of entrepreneurs in emerging in economies by identifying, rewarding and promoting innovative small-and medium-size businesses in

the region, recognizing their achievements with award monies and other support.

The grand prize will be \$100,000, she said, and there will be an additional \$500,000 in prizes to award across the Caribbean. Those prizes will be between \$5,000 and \$50,000.

Noble explained that to be eligible for the award, companies must employ at least five and up to 250 employees, earn \$100,000 - \$5 million in revenues per year, be a for-profit entity and must have been profitable for two of the last three years.

She did indicate that the criteria concerning the profitability of the business may be somewhat relaxed by judges since the current economy may have affected some businesses in that respect.

"Initially we thought it was extremely important to stick to that but seeing the economic downturn and how it is affecting businesses across the board," she said.

"I think it's going to be very hard to blame businesses for not being able to be profitable two out of three years when there are a lot of

external circumstances. So we would ask them why... and get a sense of whether it's a decision that they could have made differently,... or if it's something that was an external circumstance."

Businesses from The Bahamas, Barbados, Belize, Guyana, Haiti, Jamaica and Trinidad and Tobago are invited to participate and winners will be chosen based on their ability to create unique value for their customers through innovative products or services, generate a sustainable profit, invest in their employees and protect the future by strengthening local and global environments and communities.

The first part of the competition, she explained, involves a half-hour online survey that must be completed by March 9. Once a business has progressed through that phase, the next step will be a phone interview answering a series of follow-up questions about the company's mission and goals.

The final round involves a full day of site visits, where judges will meet with some of the businesses' key clients and employees, examine their financial statements and observe their operations.

Noble pointed out that every person that applies to the program will have the opportunity to connect with other entrepreneurs around the world to share ideas about best practices and lessons learned.

The program will also offer forms of technical advice and guidance on business development.

She encouraged interested persons to seek more information about the program and submit their applications on the website www.pioneersofprosperity.org

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