

Pioneers aiming to fill 'missing middle'

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An awards programme that could provide Bahamian entrepreneurs with up to \$100,000 in grant funding is "hoping to get a lot more" than the 40-50 applications received from this nation prior to today's close, its country representative explaining that the initiative aimed to fill "the missing middle" in the national economic structure.

Abigail Noble, country representative for Pioneers of Prosperity, said the initiative was targeted at small and medium-sized enterprises across the Bahamas and the Caribbean, in a bid to fill the gap between micro and large businesses, and inspire, invest in and empower the next generation of entrepreneurs.

Describing the focus on small and medium-sized enterprises as "immensely important, Ms Noble explained: "Look at the developed, industrialized countries. A large percentage of their gross domestic product (GDP) comes from small and medium-sized enterprises. That's not the case in small island and developing countries. It's the missing middle."

Ms Noble described as a "lega-

cy of colonialism" the fact that there were very few companies of a size between micro enterprises and large firms in nations such as the Bahamas. "Very rarely does that gap get bridged - small companies growing into large and medium-sized enterprises," Ms Noble said. "These are the ones that employ more people, create more disposable income, enable people to invest more in education and health-

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care, and create a higher standard of living.

"It's a virtuous cycle of feeding the economy, so it grows more and diversifies. In some ways tourism, because it's dependent on external customers and financing, can be extremely fragile. But if you invest in small and medium-sized enterprises, you develop an economy that is more diversified, robust and deeper."

The Pioneers of Prosperity ini-

tiative is now in its third year, having been launched in - and extended through - Africa, with awards ceremonies and presentations held in nations such as Rwanda and Kenya. It has now been launched in the Bahamas and Caribbean, and later this year will expand into Central America, backed by the John Templeton Foundation, Inter-American Development Bank (IDB), 7 (Seven) and the OTF (On the Frontier) Group. The latter is a competitive strategies consulting

firm. Pioneers for Prosperity will likely award between 10 to 15 grants to small and medium-sized enterprises from across the Bahamas and the Caribbean. The grants will range in size from \$5,000 to \$100,000, but only one company will be awarded the latter sum. All companies need equity and financing, and grant money represents one of the best and least onerous forms of financing for Bahamian firms. Pioneers of Prosperity has held several information and recruitment sessions in the Bahamas, and Ms Noble said the response had been overwhelmingly positive, with entrepreneurs telling her that they had never seen such an initiative targeted at small and medium-sized enterprises before.

To date, Pioneers for Prosperity had received between 200-250 applications from across the Bahamas and the Caribbean, but was expecting a last-minute influx before today's close to take that to somewhere between 500-1,000 applications. From the Bahamas,

Ms Noble said: "The last count I've seen has been somewhere in the order of 40-50 persons. We're hoping to get a lot more."

She explained that when it came to deciding on grant recipients, Pioneers of Prosperity was looking for "the four bottom lines". These were investing in understanding their customer and customer service; investing in themselves via profitability; investing in their staff through training, benefits and premium wages; and investing in their communities.

"We're looking for companies seeking to create prosperity in all senses," Ms Noble explained. And she advised Bahamian firms and entrepreneurs: "Don't put your head in the sand. Now is the time to be thinking about starting a business if you don't have one."

"If you do have one, now is the time to think about investing to get ahead of the curve. The current economic environment is a challenge, but it should be viewed as an opportunity."