

**THE NASSAU GUARDIAN,
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BIZBITS

**BAHAMIAN APPLICANTS
LAGGING REGION?**

The official deadline for applications to the Pioneers of Prosperity Caribbean Awards Program has been extended to March 25, 2009. Eligible business owners are encouraged to visit the Pioneers of Prosperity Web site and apply immediately.

"We are pleased with the number of applications we have received from business owners throughout the Caribbean but remain convinced that many more winners are out there," added Julie Kennedy, director of

Pioneers of Prosperity Caribbean. "In speaking with several people here last week, we heard that many prospective applicants had wanted to apply but hadn't had the chance yet, and mentioned

they would benefit from an two extra weeks," said Abby Noble, country representative for The Bahamas.

As Guardian Business reported last month, the regional awards program is designed to provide one lucky winner with a \$100,000 grant is largely directed at already successful operations nonetheless trapped in a funding no-man's land.

■ See Lagging on BR5

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■ From BR1

While just about any Bahamian entrepreneur may dream of winning a Pioneers of Prosperity award worth anywhere from \$5,000 to a cool \$100k, it's those already in business, with a minimum staff of five and earnings in excess of \$100k that are the program's true target.

Noble, in charge of leading efforts in The Bahamas – one of seven countries included in the regional awards – maintains the bar has been set that high for a reason.

Smaller businesses generally find access to financing, she told Guardian Business at a February launch, and larger companies generally enjoy the same access through banks and other lenders. But it's those in the mushy middle that often find themselves out of luck come time to expand or otherwise

enhance their offerings, she said.

While that's a generally regarded truth, it may not jive with reality in this country where long-established small- and medium-sized family businesses benefit from ready access to bank support, while fledgling entrepreneurs complain that even very small startup financing is hard to come by for their micro businesses.

Under the terms of the contest, co-sponsors the John Templeton Foundation and the Inter-American Development Bank will fork over that money as early as June and after a four-step vetting process is complete.

"Winners will be chosen based on their ability to create unique value for customers through innovative products and/or services," says Noble, pointing to three other key determinants of success.

For more information on awards and to apply, go to www.pioneersofprosperity.com.