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Research the key to propelling Small Business sector

2/27/2009

By Stacia Browne

SYSTEMS need to be put in place to track the growth of small and micro enterprises in Barbados. This is according to the CEO of the Barbados Small Business Association (SBA), Lynette Holder in an interview with *The Barbados Advocate* last week.

Holder made this disclosure as she recalled the announcement of the Minister of Economic Affairs, Dr. David Estwick who holds responsibility for the sector, where he stated at the Launch of the Pioneers of Prosperity Awards, that the Ministry is looking to launch a database of the small business sector by month end.

Speaking about the importance of research for the sector and the input of the association on the Ministry's database, Holder said, "You know, I believe strongly in research. We have set up a research unit and I am pleased to report that we have been able to feed into that database supported by the Ministry. A lot of demographic information and data on our members has been added so that the Ministry can have quantifiable information".

Additionally she explained that the lack of research based information has been a perennial problem across Barbados and moreover for the small business sector. She stated, "We have a problem as you very well know across Barbados in that we are not research-oriented; we don't build into systems the collection of data or the analysis of data and you cannot build out an SME sector in a proactive way going forward without research information".

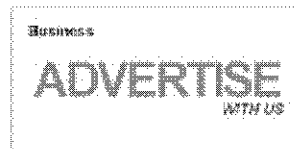
The SBA boss threw her full support behind the new database of the government. "I fully support this, our Association is behind the Ministry 110%".

According to Holder such new programmes are needed to quantify how many of the firms that are micro, small and medium enterprises exists, and we need to have systems in place to track their growth. She indicated that it is said that within the first three years this percentage fails, we need to know, for ourselves as a Barbadian market, what some of the sunset and sunrise industries are. If we are going to help to build out an SME sector, we need to know what are some of the industries needed at this point in time.

She also said that the Ministry can proactively look at the policy framework that is needed to facilitate small businesses, meanwhile the association can look at setting up small businesses to meet the demands of the industries that are on the horizon.

"We need to know what are the infant industries which could warrant a further look for a period of time. The

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association has been calling for a revamp of the Small Business Development Act. I heard the Minister spoke to it. We need to see that Act reviewed to reflect the reality of the sector". She also explained that there needs to be a proper definition of small businesses as well as the incentive now to cater to the micro business sector.

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