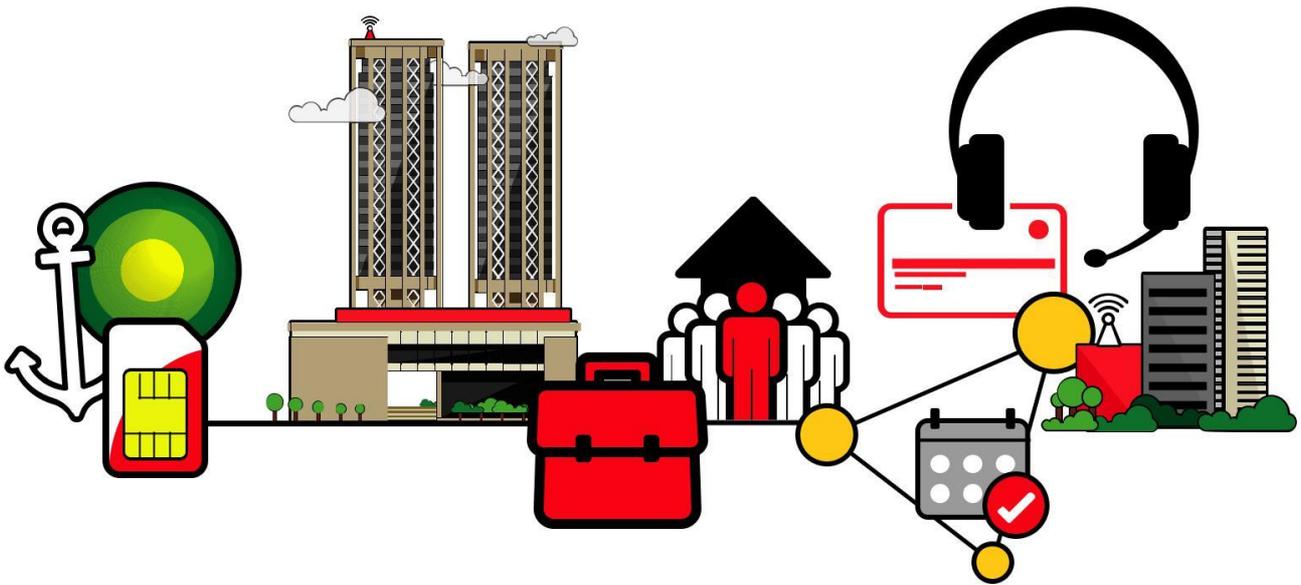
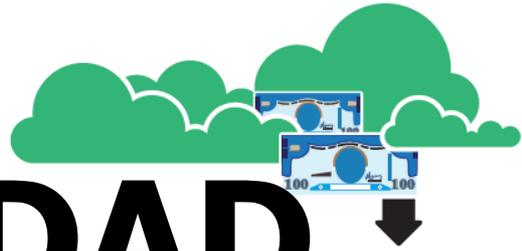




TRINIDAD & TOBAGO

Entrepreneurship Resource Guide



About this Resource Guide

On their journeys to start or strengthen their businesses, the Caribbean entrepreneur is often bombarded with fragments of information and a plethora of agencies who they can work with. Unfortunately, this information can be difficult to navigate, and in many cases inaccurate or incomplete.

This guide is designed as a reference document for potential, new and existing entrepreneurs, to provide clarity on the services and support available through every stage of developing their small or micro enterprise. The guide has been developed by [Youth Business Caribbean](#) through consultation with key stakeholders in the Entrepreneurial Ecosystem.

This guide is intended to be paired with the Entrepreneurial Ecosystem Map for maximum effectiveness. It uses a coaching approach to explain some of the major steps to be taken in starting or growing a business. The ecosystem map provides a listing of entities, grouped by the types of services they provide.

Inside, you will find information relating to:

1. Developing your business idea
2. Collaborating to start or build the business
3. Legal requirements and regulations for businesses in Trinidad & Tobago
4. Accessing finance for your business
5. Starting a business in an emerging sector
6. Strengthening your current business (scale up and growth) by:
 - a. Joining industry associations & complying with industry regulations
 - b. Maintaining accurate financial and legal records
 - c. Focusing on customer service
 - d. Adapting and innovating

Develop your Idea.

There are two methods of documenting your business idea:

1. A comprehensive business plan; templates can be found at (<https://www.princes-trust.org.uk/help-for-young-people/tools-resources/business-tools/business-plans>) or you can pay a professional to prepare the plan. These are usually required by commercial lenders.
2. The business canvas model which is a shorter version of the full business plan. It helps the start-up owner to think about the key areas of the business venture. (<http://bmttoolbox.net/tools/business-model-canvas/>)

Agencies that can guide you, through mentorship and training:

- Youth Business Trinidad and Tobago
- National Enterprise Development Corporation (NEDCO)



Trinidad & Tobago Industry Experts:

They (entrepreneurs) need to access the support in mentorship and have understanding about the importance to describe the business and its revenue streams.

Collaborations to Start or Build the Business.

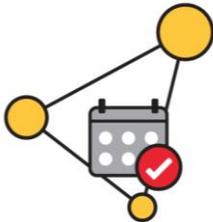
You are talented and skilled in the aspects of your chosen industry! However, you WILL need the services and advice of professionals in business operations as well as other entrepreneurs to successfully start and build your existing business.

Some key groups that can give you the boost you will need are:

- Trinidad & Tobago Coalition of Services Industries Inc. Services professionals' umbrella body which consists of service providers in 55 sectors including:
 - Accounting (Institute of Chartered Accountants of Trinidad & Tobago)
 - Consultants (Caribbean Institute of Certified Management Consultants)
 - Imports & Exports (Customs Clerks and Brokers Association)
 - Insurance and financial advisors



School based entrepreneurship programs are a potential source of solutions to unsolved issues with your business idea. The students tend to create new approaches and technology to improve existing methods.



Networking events are facilitated by the entrepreneurship development agencies in your country like the Youth Business Trinidad and Tobago.

**See Youth Program Ecosystem map for a listing of networking events in your country.*



Trinidad & Tobago Industry Experts:

Some entrepreneurs have the skills to be competitive but they need greater awareness of the knowledge sources - for entrepreneurs to know where to get information.

Legal Requirements and Options

Doing business and accessing concessions will require that the business is legally registered and in some instances compliant with local reporting. These services are provided by government agencies and can be executed by lawyers or corporate secretaries. Some registrations are simple and can be done by the applicant guided by the personnel of the government agency for example Business Name Registrations.

Intellectual Properties Office

- Register Intellectual Property
- Apply of patents

Companies Registry

- Register the business (Business names, Incorporated, Limited Liability)

Industry Licenses

- Chemistry Food and Drugs Division (Ministry of Health) – Food and beverage vending or manufacturing
- Ministry of Agriculture, Land & Fisheries (county offices) – Farm and fishing vessel registration
- Ministry of Planning and Development
- Liquor License at Magistrate Court (country offices) in conjunction with Excise Branch of Customs & Excise Division – Liquor licenses

Apply for concessions (Clearance certificates from tax agencies)

- Inland Revenue Board, National Insurance Board, VAT Division
- Ministry of Trade and Industry (import duty concessions)
- Ministry of Finance (tax concessions)
- Ministry of Labour and Small & Micro Enterprises
- Ministry of Sports and Youth Affairs



Trinidad & Tobago Industry Experts:

More access to cost saving incentives from government agencies and better funding systems.

Access to Financing

Whether your idea is a traditional business with your special touch or an innovation that will disrupt the sector, it will take MONEY. Debt finance requires some form of collateral (security) against the loan and equity will require the providing of shares in the business (supported by share agreements). This is a BIG point of consideration for any business person; whether to risk the loss of some asset or to relinquish some ownership of the business in exchange for much needed funds.

Commercial lenders

- Banks (security required)
- Credit Unions (members only)
- Finance companies (borrower / guarantor's salary garnishment)

Pitching Competitions

(promote your idea to win finance and other services)

- PITCH IT

Crowd funding (usually regionally based)

- Pitch&Choose

Investors (angel or scale up)

- Renaissance Angels
- IP Angels
- Enterprise Hub
- Caribbean Export - Rain Program



Trinidad & Tobago Industry Experts:

...developing an angel investment fund and program through financial institutions because we recognize the need for access to seed funding.

Operating a Business (Scale Up and Growth)

Once you have opened for business, you will face some challenges and require guidance on a number of operational matters. These are a few recommended approaches:

Join industry associations & comply with industry regulations

- Industry associations provide specific support and advice on the issues that face businesses in the industry or sector.
- The associations represent the needs of its members to government and with other professional groups.
 - For instance, The Trinidad and Tobago Chamber of Commerce is responsible for the recommendation to the Minister of Finance to create tax incentives for start-ups which led to the launch of \$100,000 grant program.

Contact the Trinidad & Tobago Coalition of Services Industries Inc for direction to the right association for your business

Maintain Financial and Legal Records

- The maintenance of accurate financial records, though tedious, is VITAL for new and growing ventures.
- It provides proof of revenue, profitability and validates growth projections. All areas that are of interest to lenders and investors.
- Proof of annual financial filings gives investors some comfort that the business has accountability systems and their investment is less likely to be squandered.
- Web based accounting software such as QuickBooks Online (paid) and Wave Accounting (free) makes this easy and can be done from your mobile device.

Focus on Customer Service

- Keeping customers and encouraging them to refer others or to recommend your business is a KEY aspect of growing a business. NO customers equal NO revenue, regardless of how potentially good the product or service can be. How to achieve this:
 - Training in customer service
 - Online research on best practices in customer service
 - Introduce E-payments such as PayWise

Innovate

- Your business will be faced with competition from the industry and the launch of trendier products or services. To experience long business life, it is necessary to seek ways to innovate the business – both at the product level and the service level. You may need assistance with identifying innovations for your business which can be found from:
 - Youth Business Trinidad and Tobago
 - National Enterprise Development Corporation (NEDCO)
 - Attend global tradeshows and expos for your industry, product or services. The local export development agencies (Export TT) maintain registries on a variety of industry expos and can provide assistance in preparing to attend the one for your industry.



Trinidad & Tobago Industry Experts:

More can be done (to make the entrepreneurs domestically and globally competitive) through increased resources, marketing and export developing skills.

LOW CAPITAL IDEAS

EMERGING SECTORS PRIMED FOR NEW VENTURES

HIGH CAPITAL IDEAS

Composting coconut shells and other materials for sale at farmers markets and other expos to home/small_ gardeners as fertilizer/mulch.

Recycling



Lead acid batteries and motor oil.

Using free web based solutions for coordinating beauty services and retailing after care products.



Innovative Versions of Traditional Small & Medium Size Businesses

Production of locally prefabricated cabinetry as a substitute for imported versions.

Small scale tutoring for various exams in Trinidad and Tobago. School vacation camps focused on sports, the arts or academics.

Tutoring - Online or Face to Face



Online tutoring in STEM subjects using Skype or other free video conferencing services with screen sharing capacity.

Re-seller for US or UK based producers of customized hair and beard care products. Use social media as a promotional and ordering hub.

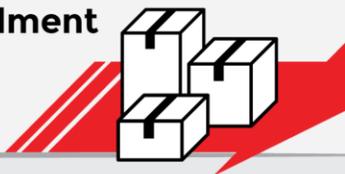


Chemical Free or Reduced Beauty Products & Services

Creating a niche market for customized hair, beard and skin care kits. (<http://www.naturallythinking.com/gifts.html>)

Providing delivery services for small producers so they can focus on manufacturing; considering the large distances between districts.

Domestic & Regional Order Fulfillment Facilities



Developing and operating online regional fulfillment centres. Benchmarking www.zazzle.com and www.zulilly.com

Monthly pop-up limes at established bars or restaurants with a featured act/speaker (upcoming artistes & innovators). See *Chic Chats and Unwined Events on Facebook*.

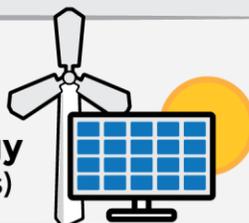


Entrepreneurship Event Promotion

Lime themed entrepreneur sessions in parishes or high traffic urban centres and expanded through franchises in CARICOM countries. Ideas are shared rather than pitched and the non-competitive environment adds to the value of the event

Solar panel cleaning.
Solar panel repairs.

Renewable Energy (power and products)



Distribution of solar powered household and commercial appliances/equipment

Historical city, walking tours for short stay visitors and hikes in nature parks for long stay visitors. Promoted online and through hotels.



Caribbean Heritage Tourism Products

Theatrical shows during peak season, spa and wellness services focused on local homeopathy.

Growth and retail of medicinal herbs, cactus and other high demand plants. Spice processing or re-packing for retail sale.

Agri-Business



Import substitution through processing (canned, bottled, frozen) local produce. Creative snacks or candies from local fruits.



These are recommendations! Your creativity and tenacity will drive success in these sectors

Youth Business Caribbean (YBC) is a community of organisations supporting young entrepreneurs throughout the region by providing business development services, mentoring and facilitating access to finance. YBC currently operates in four countries:

Barbados - ***Barbados Youth Business Trust***

Dominica – ***Dominica Youth Business Trust***

Jamaica – ***Jamaica Youth Business Trust***

Trinidad and Tobago – ***Youth Business Trinidad and Tobago***

All members of Youth Business Caribbean are accredited members of the Youth Business International Network.

