

OPPORTUNITIES FOR YOUNG PEOPLE OVER THE NEXT 50 YEARS

APPRECIATING OUR CHANGING ECONOMY



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No longer is economic might determined by the expanse of industry or the brawn of manpower. Entrepreneurship and innovation are today's key economic drivers. They create jobs, revitalise neighbourhoods, raise standards of living and enhance daily life, propelling people and economies to become more efficient and more productive. The growth and management of small, innovative businesses, therefore, have become critical in national development. Given today's mutable and globalised economy, entrepreneurship and innovation can give countries a competitive advantage. And on that horizon, Trinidad and Tobago (T&T) looms large.

Fifty years ago, the 'traditional' was all there was. Entrenched in childhood memory and immortalised in the works of our literary greats, small business ownership was necessity-driven. Like many other Trinidadians a young Nobel Laureate, V.S. Naipaul, living on Miguel Street could often be found running to Chin's

Mini Mart to get three cents' worth of butter. A lack of education and financing among a predominantly low-skilled people precluded the big dreams that came with business ownership.

Fifty years later, there are about 18,000 mostly consumer-oriented small businesses that contribute 20 per cent of GDP and employ 35 per cent of the workforce, or 200,000 people. T&T has moved from necessity-driven to opportunity-based entrepreneurship. The kinds of businesses that existed 50 years ago continue to serve the community, and they have proliferated.

But the ecosystem is changing. The latest Global Entrepreneurship Monitor (GEM 2010) report revealed that not even the global economic downturn has deterred the country's budding entrepreneurs: most (69 per cent) believe they have good opportunities for starting a business. A population of 1.3 million boasts 1.8 million cellphones and the highest broadband Internet access penetration in the English-speaking Caribbean (52 per cent). University tuition fees are fulfilled by the government, allowing highly-motivated citizens to dream up their own vocations. Industrial dominance has engendered supply-chain niches for small businesses to engage the economic process. These, coupled with the inherent creativity of the T&T people, have given rise to a new wave of entrepreneurship-minded innovators who, over the next 50 years, can capitalise on their technologically advanced and globalised setting in fields from food production to renewable energy, to tourism and the creative industries.

Much beloved for their fusion cuisine, T&T entrepreneurs are finding ingenious ways of marketing indigenous foods. David Thomas and Rachel Renie's Market Movers, for instance, married the traditional with the technological. They built a business on the notion that we sacrifice "the things we once loved...[like] a home-cooked meal [or] a snack that didn't come out of a plastic bag" because of today's "fast-

Cocobel Chocolates produces single estate chocolates from Trinidad – with a twist



paced lifestyle.” With the click of a mouse (and a reduction of their carbon footprint), consumers can now order fresh produce from local, organic farms for home delivery. Supported by Youth Business of T&T (YBTT), Market Movers grew in two years from 10 customers to 500.

Creativity is restricted neither to the designers and artists whose names have masqueraded far and wide like Anya Ayoung-Chee and Peter Minshall, nor to canvas and fabric. Like Thomas and Renie, Isabel Brash is taking one of our long-forgotten organic treasures, cocoa, and pushing its gastronomic limits. With a presence all over social media, Cocobel Chocolates produces single estate chocolates from Trinidad – with a twist. Infused with purees of mango, coconut and even hot peppers, Brash’s high-end creations illustrate the value of “going local” with a pinch of creativity in taking businesses further: whereas the local price of cocoa is about US\$4 per kilogramme, Cocobel creations fetch well over US\$100 a kilo.

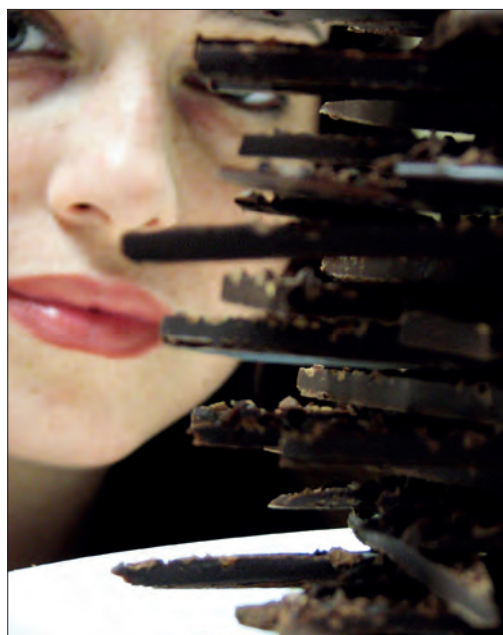
High-tech innovators will soon have a home at the Arthur Lok Jack Graduate School of Business’ Biz Booster. While the local universities are exploring ways of commercialising the research they generate to better serve community and industry alike, this commercial business incubator seeks to launch businesses into the global market. The Biz Booster will nurture businesses with a high-value proposition aiming for high export revenue generation. Given T&T’s long history in energy production via petroleum, natural gas and methanol, renewable energy is perhaps the area where T&T can make its most indelible mark.

The public-private partnership of the Biz Booster is but the latest in a string of initiatives to support entrepreneurs. The American Chamber of Commerce (AmCham) has led private sector involvement in supporting entrepreneurs with its Business Incubator Programme, where entrepreneurs have immediate access to a mentor.

Forging a greater entrepreneurial culture in T&T, government agencies invest in those who want to start their own businesses. Funding and mentoring are available from YBTT, mentioned above. Training centres and incubators across the country have been created by the National Entrepreneurship Development Company. The National Integrated Business Incubation System provides business development support, infrastructure and financial assistance, and the Development Finance Company Holdings Ltd focuses on venture capital and equity funding.

The entrepreneurial landscape in T&T is fast changing. And a more educated and adventurous generation is, likewise, fast moving away from the traditional. From storefronts to Facebook, fuels to fabric, the buzzword is entrepreneurship. The people of T&T are leading the charge. And the government and private sector are abreast of the trends, looking to outpace the country’s neighbours with a forward-thinking, innovation-driven economy. ■

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Photographs courtesy of Isabel Brash/Cocobel Chocolates

Cocobel Chocolates Founder Isabel Brash gets up close and personal with her ingredients