



Women **Entrepreneurs**



2024

- Standalone Grant Funding
- Digital Divas Training Course
- ElevateHer Mentorship Programme

Initiative

Overview

The Women Entrepreneurs Initiative is driven by the belief that Bahamian women have the power to transform their communities and the country as a whole. The initiative is also a call to action for stakeholders, including the Small Business Development Centre, United States Embassy, Zonta Club of New Providence, Bahamas Chamber of Commerce, Fidelity Bank and Bahamas Baptist Union to join hands in supporting an ecosystem where women can lead and elevate the competitive landscape in The Bahamas and Caribbean region. These overarching objectives will be accomplished through the following process:

- Conduct an eight-part training course to equip young and mature women entrepreneurs with essential digital skills to help them stay ahead of the curve in a fast-paced technological age and competitive environment.
- Host the Whole Woman Forum at the 131st annual Bahamas Baptist Union Conference to deep dive into critical topics related to women's physical, mental, and relationship health.
- Launch the ElevateHER Mentorship Programme to help women entrepreneurs develop the confidence, skills, mindset and network needed to enter uncharted (previously known as male-dominated) industries and lead balanced, fulfilling lives.
- Facilitate an entrepreneurial training programme for women in the Zonta network specifically dedicated to helping them launch and formalize their business in New Providence.
- Invite women entrepreneurs in New Providence and the Family Islands to access up to \$10,000 in standalone grant funding to cover startup or expansion costs such as leasehold improvements, production equipment, raw materials, accounting software, incorporation fees, insurance premiums, security deposits, licensing fees, employee training, systems automation and cyber security.



2023 HIGHLIGHTS

Last year we embarked on a quest to tap into the pulse and mind of Bahamian women in business, launching a Gender Equality Survey. Over 1,200 women entrepreneurs and professionals spoke up, and the echo was loud and clear: **Only a third felt women stood on equal funding ground with men.** To debunk this myth, we turned amazing stats into real-life stories over tea, adorned with fascinators, gloves and jewels, across our beautiful islands: New Providence, Grand Bahama, Abaco, Long Island and Eleuthera. And what stories they were!

One of these stories came from the keynote speaker at the tea party held in New Providence. Sherrel Sampson is a phenomenal Bahamian and business mogul who talked about the highs of selling her Canviy beauty products in over 3,000 retail locations like Wal-Mart, CVS, Sally Beauty and JCPenney. She also talked about the lows of losing her only son and a very painful grieving process which could have but did not derail her life's purpose and mission. To also help women get comfortable with being uncomfortable (the tea party's theme), the first cohort of 444 women entrepreneurs enrolled in the Pow-Her training series, guided by insights from American trailblazers like Michelle Obama, Oprah Winfrey and Sarah Blakely (former owner of Spanx, Inc.). Further igniting their entrepreneurial spirit, 79 women were entrusted with \$760,639 in grant funding to launch or expand their business. The top 3 funded industries (22 industries were funded in total) include food and beverage, arts and crafts as well as beauty products and services.

While last year was nothing short of amazing, in 2024 we are challenging women to amplify their voices even louder, asking for what they deserve, and harnessing digital skills that will transform their businesses and personal lives.



GET COMFORTABLE WITH BEING UNCOMFORTABLE!



Sherrel Sampson
Founder of Canvii
Keynote Speaker for Women Entrepreneurs 2023 Tea Party



Grand Bahama

The 2023 Pow-Her brunch in Grand Bahama was led by Deborah Pratt, Keynote Speaker and supported by Ginger Moxey, Minister for Grand Bahama and Samantha Rolle, Executive Director of the Small Business Development Centre.





“In the quiet resilience of adversity, we find the seeds of our greatest strength.”

Certainly, this statement resonates with women of Abaco, where strength is not just in the structures rebuilt, but in the community bonds that weathered the storm, the businesses reimaged from the ground up, and the unwavering resolve to thrive. It is here, amid the echoes of perseverance, that Abaco's women find the seeds of a profound transformation, growing their businesses with a tenacity that mirrors the unyielding beauty of their souls.



Long Island



In Eleuthera, women walk in the footsteps of queens, each step on its pink sand a testament to their beauty and grace.



Digital Divas

Shaping the Digital Future

Digital proficiency and efficiency are not just advantages – they are the ultimate keys to success for women entrepreneurs balancing multiple responsibilities and relationships with their customers, employees, suppliers, investors, partners, children, parents and others. This is why the Small Business Development Centre (SBDC) is thrilled to announce an eight-part training course exclusively designed to create Bahamian Digital Divas. Starting on May 7, 2024 and concluding on May 30, 2024, this transformative course is the key for women entrepreneurs to unlock the limitless potential of the digital age.

For attendees in New Providence and the Family Islands, training sessions will be conducted twice per week, from 6:30 pm to 7:30 pm, on Tuesdays and Thursdays, online via Zoom. Based on the number of entrepreneurs who completed the 2023, Pow-Her training series, the initiative partners expect roughly 500 women to complete the 2024 Digital Divas training course. To enroll in the course,

interested entrepreneurs must complete an online registration form between April 22, 2024 and May 3, 2024. You should also note, to receive a certificate of completion, women entrepreneurs must attend all eight training sessions. This certificate is also important for grant eligibility.

Session 1: Introduction to Digital Skills and Tools

- Essential digital skills in business for employers and employees
- Recommended digital tools and software for diverse industries
- Case studies of successful digital transformations

Session 2: The Power of Artificial Intelligence

- Exploring the applications of artificial intelligence in business
- Writing business letters, email campaigns and sales proposals with AI assistance
- Enhancing customer experiences through AI-driven personalization



Session 3: Digital Marketing Fundamentals

- Understanding the digital market ecosystem
- Exploring online consumer behaviors
- Cultural sensitivity in digital marketing
- Basics of search engine optimization

Session 4: WhatsApp and Social Media Marketing

- Leveraging WhatsApp and social media platforms
- Storytelling through content marketing
- Scheduling content creation and posting
- Responding to positive and negative customer feedback

Session 5: E-commerce and Augmented Reality

- Advantages of e-commerce and augmented reality for businesses and customers
- Integrating e-commerce and augmented reality into three business models: B2B, B2C and B2G
- Setting up a mobile-friendly e-commerce website with augmented reality features
- Payment gateways and security
- Order fulfillment and shipping

Session 6: Data Analytics and Insights

- Introducing four types of data analytics (descriptive, diagnostic, predictive and prescriptive), tools and software
- Exploring data collection sources and methods
- Data cleaning and integrity
- Analyzing and interpreting data
- Data-driven decision making

Session 7: Cybersecurity and Privacy

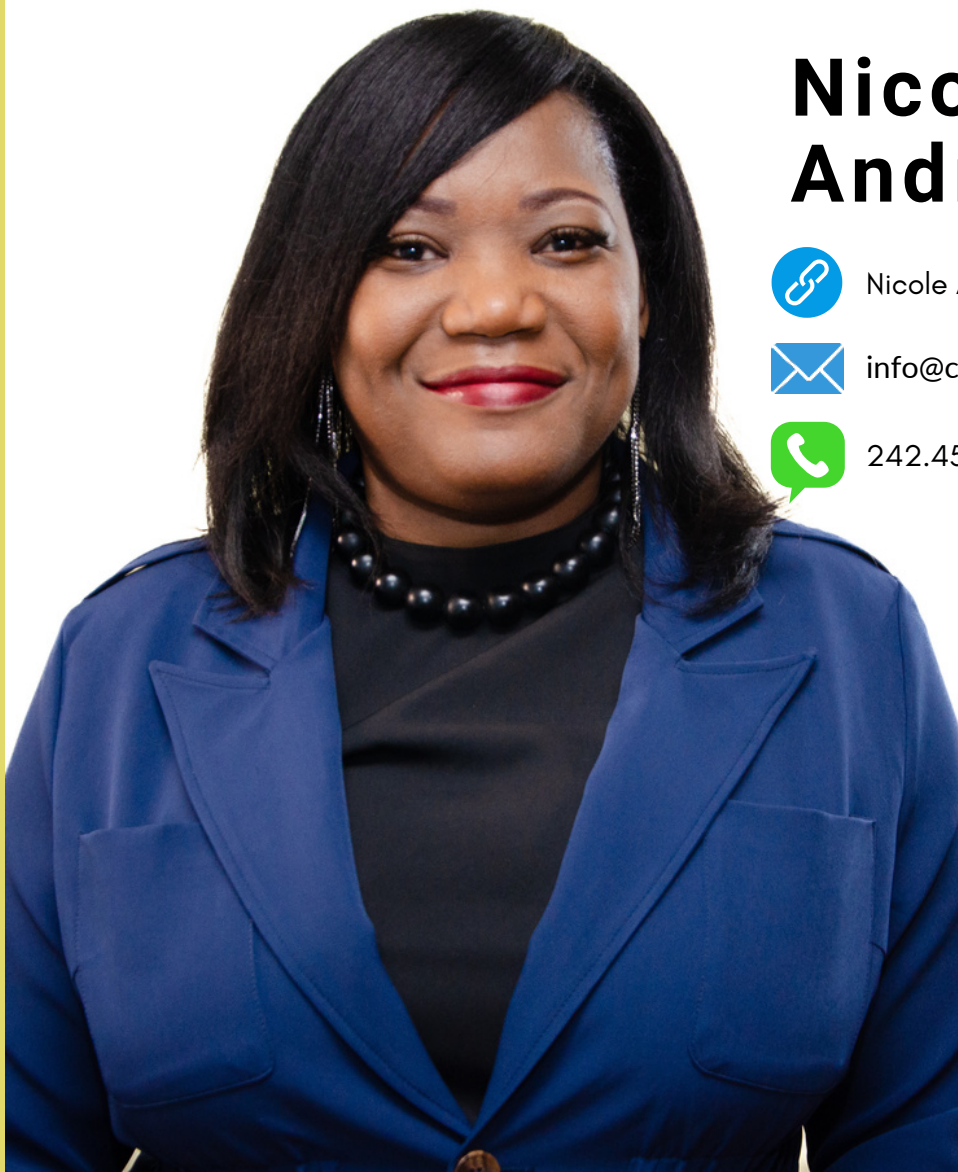
- Online security best practices
- Protecting customer data and privacy
- Recognizing and mitigating common cyber threats

Session 8: Digital Strategy and Future Trends

- Staying updated on emerging technologies and trends
- Assessing digital maturity and opportunities for digital transformation
- Developing a customer-centric digital strategy for business growth
- Flexibility and adaptability in digital strategy implementation

To ensure the application of knowledge gained from the training course, all attendees must submit a copy of their Digital Strategy for Business Growth by June 6, 2024.





Nicole Andrews



Nicole Andrews



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The Digital Divas training course will be led by Dr. Nicole F. Andrews, owner of Coordinating Consultants, a company that provides administrative consulting as well as project management services to businesses, organizations and other specialized entities. Nicole previously served as the Partnership Manager at Myles Munroe International, Project Manager at JP Morgan Trust Company (Bahamas) Limited, a Consultant to Small Businesses, as well as a Project Manager Consultant on various national projects.

Nicole is a graduate of the College of The Bahamas and Union College, New York where she obtained her Associate's and Bachelor's Degrees respectively. She also received a Master's Degree from the Graduate Management Institute in Schenectady, New York in 1999. Later in 2008, Nicole attained the globally recognized Project Management Professional (PMP) Certification

demonstrating experience, education and competency in leading and directing projects successfully. In 2015, she also completed agile project management training from Widener University. Additionally, Nicole is a member of the Project Management Institute (PMI), the world's leading association for project, program and portfolio management professionals.

In 2023, Nicole successfully completed her Doctorate Degree in International Business and is passionate about supporting the growth and development of micro, small and medium-sized enterprises in The Bahamas.

Special Projects Include:

- Digitization Initiatives such as MyGateway
- Management Consulting
- Business and Organization Startups
- Business Consulting for Various Industries

Come just as
you are to....

THE
**WHOLE
WOMAN
FORUM**

May 16, 2024, 11:00 am to 1:00 pm
Bahamas Baptist Union Conference
Salem Union Baptist Church
Taylor Street

The Whole Woman Forum marks a bold departure from the quaint charm of last year's tea party, diving deep into the grit of topics that resonate at the core of every woman's well-being. For example, we're confronting the stark reality that colon cancer stands as the second most diagnosed cancer among Caribbean women, but with knowledge comes power—simple, daily actions can significantly lessen this risk.

The forum will also tackle the often-shrouded issue of mental health, shedding light on why women are twice as likely to be diagnosed with depression. It will also delve into the persistent pressures and imposter syndrome that leave many of us feeling we are not enough and that we must constantly seek and earn everyone else's validation and approval. We will even explore the deep-seated notion that it's a woman's nature and duty to prioritize the desires and demands of others—be it customers, employees, investors, parents, children, spouses, boyfriends, girlfriends—often at the expense of our own well-being.

We're not suggesting that carving out time for mutually beneficial relationships is bad. To the contrary, one of the forum's objectives is to equip women with proven tactics that can help us cultivate meaningful connections, whether we're navigating the dating scene or deepening marital bonds. One of the proven tactics we'll explore is focusing on our own wholeness before and during relationships.



By investing in our personal development and ensuring our own needs are met, we set a foundation that allows relationships to flourish on genuine understanding and mutual respect.

But what does physical, mental and relationship health have to do with running a successful business? Everything! Haven't you heard it over and over, "You cannot pour from an empty cup." Therefore, The Whole Woman Forum is dedicated to filling yours—ensuring you're not just surviving, but thriving, so you can give your best to your business and your community.

Watch parties will be organized for women entrepreneurs residing in the Family islands.



Standalone Grant

Based on 2023 Gender Equality Survey results, only 35% of women believe that women have equal access to entrepreneurial funding. To continue dispelling this limiting belief, the SBDC will launch the second iteration of the Women Entrepreneurs Standalone Grant on June 3, 2024; To be eligible, MSMEs must meet the following criteria:

- The MSME is majority Bahamian-owned.
- The sole, equal or majority owner is a woman.
- The MSME earns less than \$5,000,000 in annual sales.
- The MSME employs less than 50 people.
- The sole, equal or majority owner completed the or Digital Divas training course.

Applicants must also submit the following documents:

- Executive summary
- Digital strategy for business growth
- Business license
- Passport photo page
- Proof of address (eg. voter's card or utility bill no older than 3 months)
- Vendor invoices
- Wire instructions (business bank accounts only)

The deadline to submit an application for the Women Entrepreneurs Standalone Grant is June 28, 2024, and applicants will receive approval or denial notifications by July 31, 2024.



Application steps

01 Information sessions

The SBDC will conduct virtual information sessions for women entrepreneurs in New Providence and the Family Islands to learn more about the initiative and the application steps.

02 National survey

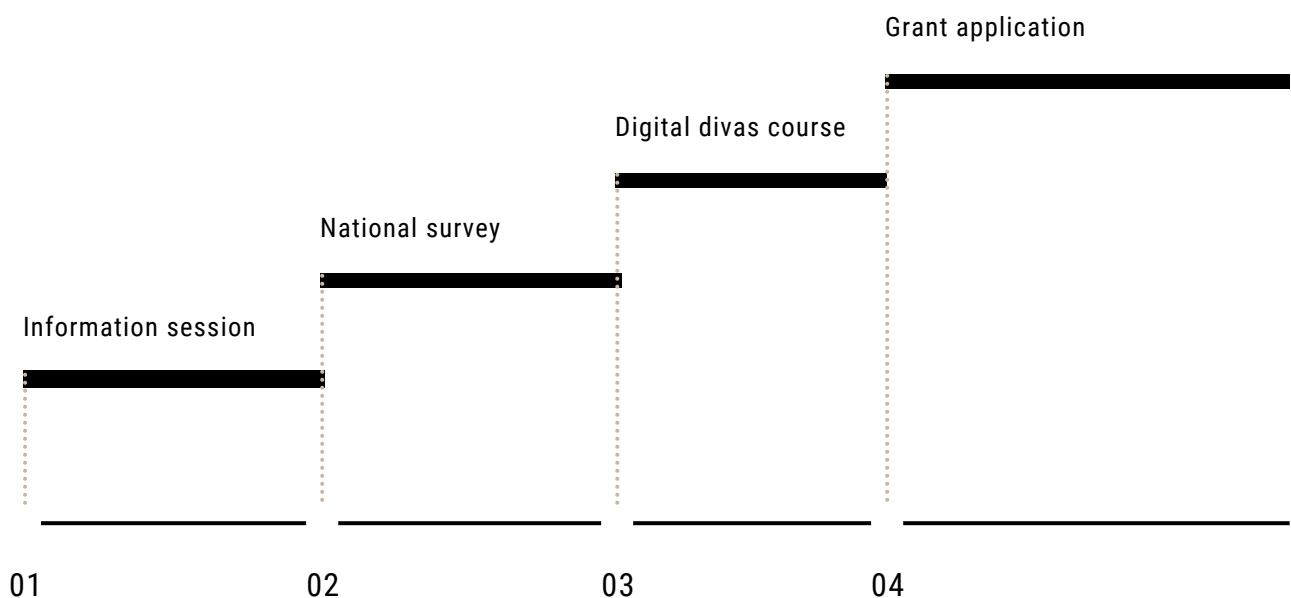
The SBDC will conduct an online national survey to gather valuable feedback from women entrepreneurs so that we can advocate for policies that support gender equality in entrepreneurship.

03 Digital Divas course

Eight training sessions will offer women entrepreneurs a comprehensive training programme aimed at equipping them with essential digital skills to succeed in business.

04 Grant application

To be eligible for the standalone grant up to \$10,000, grant applicants must complete the previous 3 steps and submit the required documents listed on page 14.



Mentorship Programme

The need for a women's mentorship programme is evident—1,178 women entrepreneurs and professionals used the Gender Equality Survey to indicate that they want to be mentored. Responding to this demand, initiative partners will facilitate a quarterly 10-week ElevateHER Mentorship Programme that empowers women to reach new heights in their personal, business and/or career lives.

Participating in this programme will involve a combination of focus group discussions, hands-on workshops and one-on-one coaching sessions. The first cohort of women entrepreneurs will meet weekly on Tuesdays from July 2, 2024 to September 3, 2024.

Week 1: Setting the Foundation

- Establishing goals for personal and professional growth, including the formalization of your business through proper licensing and permits.
- Defining success and self-worth on your terms, ensuring your business operations align with your personal values and legal standards.
- Building a growth mindset and resilience, essential for navigating the complexities of business regulations and market challenges.

Week 2: Confidence and Leadership

- Addressing and conquering imposter syndrome and self-doubt to unlock your true potential as a business leader.
- Fostering and maintaining confidence in your leadership roles through consistent personal development and mastery of your business domain.
- Enhancing your leadership effectiveness with skills in assertive communication and decision-making.

Week 3: Time Mastery and Balance

- Achieving a harmonious balance among business responsibilities, career ambitions, family time, friendships, and self-care.
- Mastering the art of prioritizing tasks, adeptly scheduling important activities, and strategically postponing less critical tasks.
- Learning to establish and maintain firm boundaries in both your professional and personal relationships to support your overall well-being.



Week 4: Breaking Barriers in Male-Dominated Industries

- Exploring actionable strategies for successfully entering and thriving in traditionally male-dominated industries.
- Navigating and counteracting biases and stereotypes by identifying and capitalizing on your unique strengths as a woman in business.
- Embracing and integrating technology to innovate and streamline operations in labor-intensive sectors, setting new standards for efficiency and inclusivity.

Week 5: Building a Global Brand Presence

- Gaining insights into global market dynamics to effectively position your brand on the international stage.
- Developing a brand identity that resonates globally, aligning with diverse cultural values and expectations.
- Implementing digital marketing strategies tailored for expansive global reach and visibility.
- Fostering relationships with international partners and influencers to amplify your brand's global impact.
- Continuously monitoring and adapting your strategies based on performance metrics to optimize global engagement.



Week 6: Mastering Negotiation Skills

- Developing comprehensive sales proposals tailored for securing major government and private contracts.
- Learning and applying effective negotiation tactics and strategies to achieve advantageous outcomes.
- Conducting thorough analyses of negotiation results and engaging in timely follow-ups to enhance future negotiations and maintaining professional relationships.
- Utilizing scenario planning and role-playing exercises to prepare for various negotiation situations and outcomes.
- Mastering the art of persuasive communication to articulate value propositions clearly and compellingly.

Week 7: Financial Acumen and Smart Practices

- Mastering essential financial management skills to enhance business profitability and sustainability.
- Segregating personal and business financial accounts to prevent co-mingling and ensure accurate bookkeeping.
- Creating, implementing and adhering to a comprehensive budget to monitor and control business expenditures.
- Establishing strategic investment goals to secure financial stability and acquire the necessary human resources and capital assets to enhance operational efficiency.
- Cultivating financial discipline to resist impulse purchases, focusing spending on strategic business needs.



Week 8: Team Building and Progressive Leadership

- Developing and implementing effective team-building strategies to foster unity and progressive leadership within the organization.
- Delegating responsibilities clearly, ensuring that authority is granted to support autonomy and accountability.
- Cultivating a positive workplace culture that encourages collaboration and innovation among team members.
- Applying conflict resolution techniques to address disputes and maintain a harmonious work environment effectively.
- Empowering employees by providing the tools, resources, and opportunities they need to grow professionally and contribute meaningfully to the company's objectives.

Week 9: Embracing Innovation and Adaptation

- Cultivating an innovative business culture that encourages creativity and continuous improvement among team members.
- Staying adaptive to rapidly changing market conditions and technological advancements to maintain competitiveness.
- Identifying and capitalizing on growth opportunities by continuously scanning the industry for emerging trends.
- Implementing strategic adaptations in business operations to leverage new technologies and processes.
- Fostering a forward-thinking mindset within the team, encouraging proactive approaches to challenges and opportunities.

Week 10: Community Impact and Social Responsibility

- Integrating social responsibility into your business mission and vision to align with broader community values and goals.
- Identifying and seizing opportunities to make a meaningful impact within the community through targeted initiatives and programs.
- Developing and implementing strategies for sustainable business practices that benefit both the environment and society.
- Embracing your role as a purpose-driven entrepreneur focused on achieving social as well as business outcomes.
- Providing mentorship to aspiring and novice entrepreneurs, sharing knowledge and fostering a new generation of business leaders.



Guaranteed Loans

Under the Women Entrepreneurs Initiative, existing and startup MSMEs can access grant, loan and equity funding as follows:

- Up to \$10,000 in standalone grant funding
- Up to \$20,000 in matching grant funding
- Up to \$50,000 in micro loan funding
- Up to \$500,000 in guaranteed loan funding
- Up to \$250,000 in equity funding

If an MSME legitimately requires funding in addition to the standalone grant, the SBDC's Investment Committee may approve the MSME for a matching grant and government guarantee. Once the Committee issues the approval letter, the Funding Manager will submit the funding application to our current partners listed below:

- Fidelity Bank
- Royal Bank of Canada
- Bahamas Development Bank
- Bahamas Entrepreneurial Venture Fund
- Simplified Lending
- National Workers Credit Union
- Teachers & Salaried Workers Credit Union
- Bank of The Bahamas
- Commonwealth Bank

Upon the approval of the loan application, financial institution(s) will issue a Loan Offer Letter for the business owner(s) to sign and a Guarantee Agreement for the SBDC's Executive Director and Deputy Executive Director to cosign. Once the Loan Offer Letter and Guarantee Agreement are signed by relevant parties, the financial institution(s) will facilitate loan proceed disbursements. Similarly, upon the approval of the equity application, Bahamas Entrepreneurial Venture Fund will issue an Equity Offer Letter and Dividend Agreement for the business owner(s) to accept. However, equity funding is not backed by a government guarantee.

In the instance where an applicant applies for matching grant along with loan and/or equity funding, the grant proceeds will not be disbursed until the loan and/or equity offer is issued and accepted in writing.

To be eligible for funding under the Guaranteed Loan Programme, a business must:

- Generate less than \$5 million in annual sales;
- Employ less than 50 full-time and part-time staff;
- Have a positive environmental and social impact; and
- Have majority Bahamian ownership with at least 51% controlling interest.