



**Access Accelerator
Small Business
Development Centre**

**annual report
2018-2019**



annual report

2018-2019

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message from the deputy prime minister

Dear Citizens of The Bahamas:

It has been one year since I sat with two other Bahamian millionaires in a “fireside chat” at University of The Bahamas to officially launch the Access Accelerator Small Business Development Centre. One year since we determined that we wanted to create a culture of entrepreneurship that supports small businesses and aspiring business owners. One year since my government made good on its promise to create a space for small businesses to thrive, and we have delivered.

“What the Access Accelerator SBDC allows businesses to do is going to transform our economy for the better.”



message from the deputy prime minister



In the last year under the extraordinary leadership of Chairman **Geoff Andrews** and Executive Director **Davinia Grant**, seventeen entrepreneurs have received over B\$1 million in funding to make their dreams reality. These seventeen have created 21 new jobs between them, a small but impressive start to the jobs they will continue to create in the years to come. This is the meaning of economic empowerment. What the Access Accelerator SBDC allows businesses to do is going to transform our economy for the better.

I think of **Benjamin Davis**, a recent University of The Bahamas graduate whose electric car rentals will encourage a greener Bahamas. I consider **Jannis White**, a long-time social worker who has been empowered to further develop her sewing business “A Stitch in Time” and I recognize that those seventeen entrepreneurs repre-

sent Bahamians of all ages and from all walks of life. Each recipient this year had a different company but every single one of them has the desire to see our nation improved through their innovation.

Our government remains committed to the vision we charted when we agreed to financially support the Access Accelerator SBDC a year ago. We look forward to seeing the success stories to come and, ultimately, toward a better Bahamaland because of a better economy.

We’ve only just begun.

Sincerely,

**K. Peter Turnquest, Deputy Prime Minister & Minister of Finance
The Commonwealth of The Bahamas**

message from the chairman

Dear Citizens of The Bahamas:

2018/2019, our first year in operation, was a year of strong performance for the Access Accelerator. Today we can boast of having helped seventeen entrepreneurs to take their dreams and businesses to the next level with over B\$1 million dollars in funding secured. The by-product of this funding is an estimated economic impact of B\$2.2 million dollars. We've served over 500 Bahamians in our entrepreneurship training classes across the nation, and we look forward to serving the other 4,000 plus individuals who have signed up for our assistance. These results are directly correlated to strong operational execution and decisive actions to adjust to changes and feedback as they emerged from you, our clients.

“ The Bahamas is filled with brilliant, talented, and innovative people who rise to the occasion once they are given access to opportunities. ”



message from the chairman

As Chairman of the Board of Directors for the Access Accelerator Small Business Development Centre, it has been a pleasure to support the Executive Director and her hardworking team in their efforts to grow and expand the Accelerator from a small team of imaginers to a team of 30, with advisors dedicated to clients across the length and breadth of The Bahamas. I thank you as a nation for allowing us the opportunity to help entrepreneurs thrive.

I've had the chance to act as the SBDC's leading representative in various forums across the country and around the world as we've sought partnerships to help us further develop. Meeting you in Abaco, Bimini, Eleuthera, Grand Bahama and Over-the-Hill at our events has confirmed for me what I knew the moment I agreed to take on this role: that The Bahamas is filled with brilliant, talented, and innovative people who rise to the occasion once they are given access to opportunities.

At every board meeting, my colleagues and I take time to consider our successes and to work on areas where we can improve. Each one of us holds the programme in high regard, and every member of the board has made a concerted effort to use their expertise, resources and networks to ensure that we are making decisions that will allow this programme to thrive. We are pleased to have created partnerships with

well-established financial institutions like RBC, Scotiabank, Bahamas Development Bank, and the Bahamas Entrepreneurial Venture Fund. We are excited about the opportunity to give Crown land access to our clients through our partnership with the Bahamas Agricultural and Industrial Corporation. We look forward to seeing our client's products and services play an integral part in the new developments on the horizon through our relationships with Global Ports Ltd., Carnival Cruise Lines, Disney Cruise Lines and Royal Caribbean Cruise Lines.

As a Certified Public Accountant, I value numbers. The number "One" is the first of all numbers and represents a beginning from which all other numbers spring forth. Consider then, that even though we celebrate all that we've accomplished in our first year alone, we have only just begun. We remain strong, determined and unwavering as we take our clients' dreams and ideas and turn them into reality. The SBDC will continue to be an aggressive institute for creating and producing the best small businesses in this country.

Sincerely,

Geoff Andrews, Chairman
Access Accelerator Small Business
Development Centre

message from the executive chairman

Dear Bahamas:

The Access Accelerator Small Business Development Centre (SBDC) is a new organisation that is transforming lives through small businesses. The Bahamas' small business sector makes up about 2.4 million dollars of the economy. Yet, we appreciate that given the right tools and guidance these businesses can have an even greater impact. In the last year, this organisation has helped such businesses to grow by distributing B\$1 million dollars in funds and we are looking forward to distributing even more funds to small businesses within the next year.



“ This organisation has helped businesses to grow by distributing B\$1 million dollars in funds... ”

message from the executive chairman

In the coming year, we will expand our Over-the-Hill programme into Family Island communities to serve those islands even better. Overall, our objective is to make the SBDC sustainable both operationally and financially.

On the operational front, we are aiming to create and refine the systems of the SBDC. In the next five to seven years, we would like to see around 5,000 clients assisted. To see that happen we must develop systems that not only produce good businesses and business plans but also keep partnerships together, providing additional value and benefits to our clients. The systems will include self-audits and external audits. We are looking forward to having our counterparts from other countries come in and scrutinise what we are doing and give us their best advice on how to better serve micro-, small- and medium-sized enterprises (MSMEs).

Financially, the SBDC will become sustainable by introducing our Fintech platform which will roll out in the coming year. The Fintech platform will allow us to reduce dependency on one funding source, allowing for diversification in funding providers. Ultimately, we want to move to a place where we have established sustainable private sector solutions for funding that support both clients and the organisation.

With year one behind us, we press forward with our mission of ensuring MSMEs receive the help and access required to give back to our communities!

Sincerely,

**Davinia Grant, Executive Chairman
Access Accelerator Small Business
Development Centre**





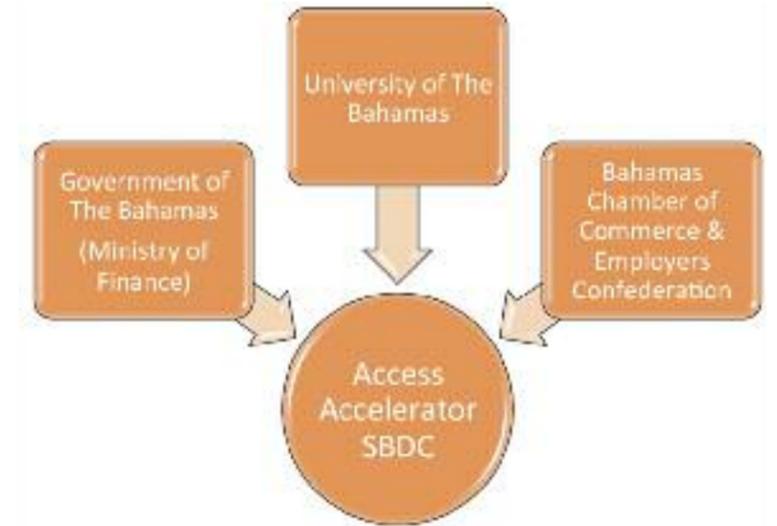
our mission

We will support the evolution of Micro-, Small- and Medium-sized Enterprises (MSMEs) in The Bahamas, maximise the creation of economic impact through strategic partnerships, and—by equipping and empowering MSMEs— increase the ability of our sector to provide employment, create wealth and drive development of a robust and resilient economy.



who are we?

The Access Accelerator has three key partners: the Government of The Bahamas, University of The Bahamas (UB) and the Bahamas Chamber of Commerce and Employers Confederation (BCCEC) — and each can be leveraged as required for the benefit of our clients.



what are we?

We are a unique quasi-independent agency dedicated to providing guidance to Bahamian entrepreneurs during their journey from inception to financing, and to providing mentorship and handholding even after new businesses have started operating. Traditionally, local programmes provided entrepreneurship training, but access to capital for new businesses has been nearly impossible to secure. On the other side, there have been programmes that offered financing, but the mentorship was non-existent. The Access Accelerator takes an holistic approach that considers the full range of needs that Bahamian entrepreneurs have.





a culture of entrepreneurship & innovation

Foremost among the pillars of the Micro, Small- and Medium-sized Enterprise (MSME) Policy of the Government of The Bahamas are commitments to improve the enabling business environment for small business to flourish, increase direct financing to the MSME sector and foster a culture of entrepreneurship and innovation. The Access Accelerator Small Business Development Centre (SBDC) certainly lived up to these commitments and more in its first year of operation, with more than 6,600 hours invested in advisory services for more than 1,400 clients. That level of investment and energy resulted in

more than \$1 million in funding pumped into the MSME sector through the work of the Access Accelerator.

That's impact.

The overarching theme of SBDC messaging is that Bahamians can and should get into business and succeed. The MSME sector is the backbone of the Bahamian economy, and when MSMEs succeed, the community benefits. Over the course of the first year of our existence, since we launched in September 2018, we have been missionaries of entrepreneurship,

a culture of entrepreneurship & innovation

particularly within our more vulnerable communities. And the steadily increasing number of Bahamian entrepreneurs—those in business and those who want to be in business—who sign up for our services tells us the message is resonating: Bahamians are getting into business, and succeeding!

Take the UB student we helped obtain funding for his electric rental car company: the Access Accelerator helped **Drive Green Rentals** field two offers for access to capital from local banks in addition to grant and equity funding for a total capital structure of \$200,000. Benjamin Davis, CEO and Founder of Drive Green Rentals, initially became a client of the Access Accelerator to access government grants, but after refining and sharpening his business plan together with his SBDC Advisor, Phyllice Bethel, Davis was able to access grant, funding, equity and loan capital opportunities from two significant financial institutions for his start-up business.

Said Davis, "It's definitely a proud moment, and I am very excited. The dreams that I have inside of my head, I will love to see them come to fruition with now having access to the funding...That's the most exciting part of it, being able to turn these dreams into reality."

He added, "The biggest lesson I've learned from the SBDC is the strength and the value of having a team."



It was that team that helped Davis manifest his dream: business advisory and advocacy services provided by the Access Accelerator, in the form of day-to-day advisory interactions and the SBDC's partnership with the financial institutions, together with the strength of his idea, made negotiations with the banks successful.

The power of the Access Accelerator SBDC is that those in business already can benefit from the services it offers as readily as those yet to start their entrepreneurial journey. Take **Shiver**, a local sorbet and ice-cream brand that the SBDC helped access over \$100,000 dollars in investments. Founders and CEOs of the company,



Melissa Darville and Elvis Percentie, pointed out that the funding was exciting, but their motivation for becoming clients was for help with their business documents: they were initially unaware that the centre had a funding component!

“We didn’t even know that the SBDC offered and assisted with funding. We just needed help with our paperwork, so when it was time for us to go to the bank, we would be ready,” said Percentie. “They surpassed our expectations, and we’re still flabbergasted by the amount of work that they put into assisting our company.”

Darville and Percentie assert that working with the team at the SBDC was “invaluable,”

noting that the access to expert accountants and experts in business, the amount of work they put in, local MSMEs would never be able to afford.

And in our first year, the culture of entrepreneurship and innovation was evident in the Family Islands, as well. Our team was delighted when we helped only the second private school to exist on the island of Exuma successfully access \$163,000 in investment funding.

Exuma Christian Academy (ECA) was founded in 2018 by Keniqua Burrows to expand educational opportunities on the island of Exuma. The school received \$100,000 from the Bahamas

Entrepreneurial Venture Fund, \$30,000 in equity investment, \$15,000 from the Bahamas Development Fund and an \$18,000 SBDC grant, making it the largest investment in the Family Islands through the SBDC in our first year.

The ECA story is particularly important for the Access Accelerator, because the funding is an investment in improving The Bahamas’ human capital.

Executive Director Davinia Blair said at the time, “This financing is a double investment. The funding will go far in growing the school but also, the knowledge,

skills and experiences of Bahamians who will impact the country’s future. If Bahamians are going to own more opportunities, they have to be educated, and this is a direct investment into the human capital of The Bahamas.”

SBDC reaches \$1 million in disbursements

Ultimately, however rich the stories are, the real measure of our success at the Access Accelerator is our ability to get Bahamian small businesses access to funding, with all that entails. In our first year, we were able to help Bahamian



MSMEs access over B\$1 million in funding. Seventeen companies representing a cross-section of Bahamian industry received financial backing with our assistance.

That is to say, through our grant committee, bank loans, and investments from the Bahamas Entrepreneurial Venture Fund, a total of \$1,073,479 was directly invested into Bahamian small businesses.

The Hon. K. Peter Turnquest, Deputy Prime Minister of The Bahamas and Minister of Finance, called the funding of these businesses evidence that Bahamians can take control and blaze their own trail.

“When you see a gem come along that is interested in self-development and creating opportunities, it makes us all as leaders very proud. It says that all is not lost, and that we as Bahamians have the opportunity to create our opportunities. To cut a new path and to take more control of our economic circumstances.”

Our Executive Director stressed the importance of the million-dollar milestone.

“Having reached over \$1 million in disbursed funds is evidence that the organization is indeed at work and is successfully fulfilling its mandate,” said Blair. “Every time a company can successfully obtain financial backing, we see it as not only a direct investment into their dreams but also into The Bahamas.”

Blair continued, “The success of small businesses is important for a strong and sustainable economy. The more we can educate entrepreneurs and give them an opportunity to access necessary capital, the more we are strengthening The Bahamas.”

This harks back to our mandate from the start: “to advocate for and support the evolution of MSMEs in The Bahamas, maximise the creation of economic impact through strategic partnerships, and—by equipping and empowering MSMEs— increase the ability of our sector to provide employment, create wealth and drive development of a robust and resilient economy.” ▲

our management: first class top brass



Board of Directors

Our Board of Directors was established to govern the policy direction of the Centre, provide national accountability and ensure that the objectives of the Seven Pillars of MSME Development approved by Cabinet are achieved. The Board consists of a total of 13 persons from a broad transection of business-related areas inclusive of legal, accounting/audit, finance, international trade, marketing, and economics. The Government appoints a total of nine persons inclusive of the Chairman and Executive Director, the University of The Bahamas appoints two persons and the Chamber of Commerce and Employers’ Confederation appoints two persons.

The Access Accelerator Board of Directors, chaired by **Geoffrey Andrews** and Deputy Chair **Dr Olivia Saunders**, includes **Merrit Storr, Ellison Delva, Clifford Johnson, Hank Ferguson, Tyrina Neely, Gina McKenzie, Remelda Moxey, Kristie Powell, Christopher Sawyer** and **Pedro Rolle**. Each of these board members are respected professionals in various areas related to business development.



Executive Director

When the Government announced that **Davinia L. Blair** had been appointed Executive Director (ED) of the Small Business Development Centre (SBDC), it was hailed as a signal of the government’s commitment to building and supporting the institutional framework and the national support programme for MSMEs. In her first year as Founding Executive Director, Blair worked tirelessly to assist in developing and carrying forward the vision for economic and entrepreneurial development for Bahamians.



Senior Business Development Specialist

Our Senior Business Development Specialist is **Nicholas Higgs**. Higgs is tasked with providing business development advisory services to MSMEs and assisting the Executive Director with overall operation of the programme. Higgs conducts client counselling, assists in the development and implementation of training events and workshops, promotes Access Accelerator services, networks with community organizations involved in small business and economic development, and focuses on financing and business plan refinement.



Lead Trainer

Our enthusiastic Lead Trainer is **Sherrell Storr**. A passionate advocate and dedicated trainer, Sherrell has perfected the ability to speak with our clients in terms they understand and clearly conveys important business concepts in ways that do not intimidate, but educate. Sherrell is an important asset to the Access Accelerator team and we are thrilled to have her working alongside with us.



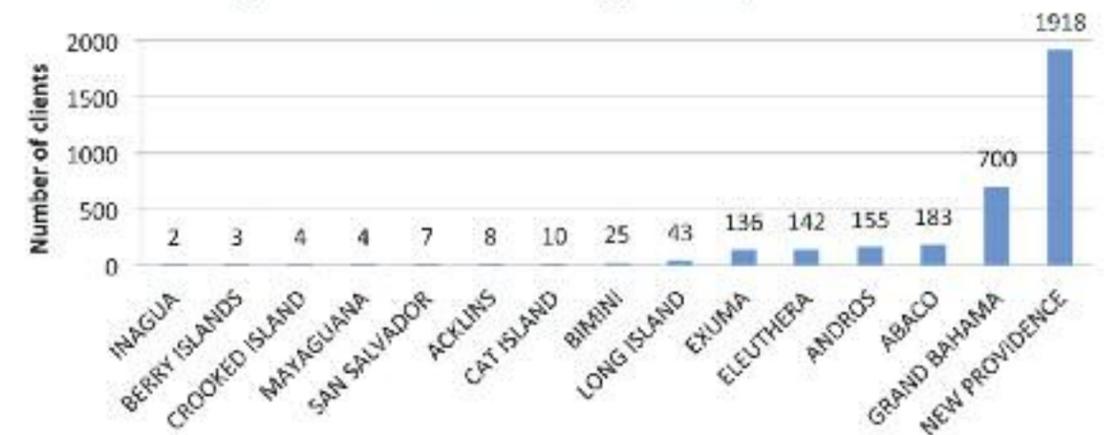
the economic impact of 2018 / 2019

Introduction: Adding Value, Changing The Paradigm

Since its launch in September 2018, the Access Accelerator Small Business Development Centre (SBDC) has been unflagging in assisting entrepreneurs and aspiring entrepreneurs with business creation, business development, and access to capital investments across The Bahamas. As an advocate for and supporter of the evolution of Bahamian Micro-, Small- and Medium-sized Enterprises, we are dedicated to providing expert business advisory services and entrepreneurial training programmes to support emerging and existing business owners.

Over the past nine months, the SBDC has assisted a total of 4,013 clients. Of the total 4,013 clients, 2,860 clients (71%) were classified as Start-up businesses and 1,153 (29%) as Existing businesses. Clients who came with ideas and had not yet started their business and clients who had been operating a business for less than one year were classified as Start-up. Clients who had been in operation for more than one year were classified as Existing (*Figure 1*).

Figure 1: Total clients categorized by Island.



Quantitative Performance Measures – Productivity

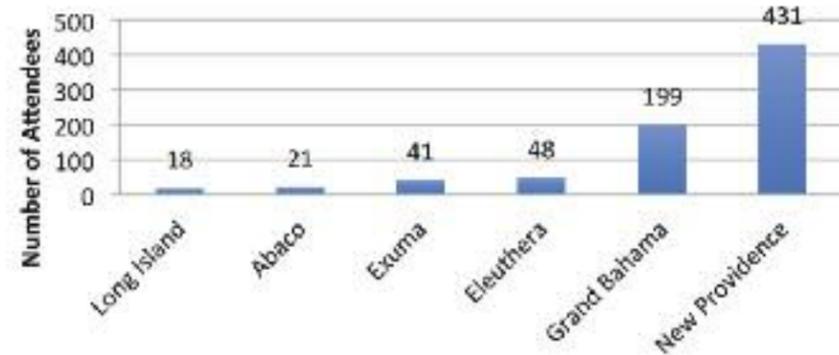
The SBDC offers a no-cost training programme designed to assist extant and aspiring entrepreneurs throughout The Bahamas. Our Entrepreneurial Training Programme (ETP) equips the SBDC's clients with the exposure to generate truly

innovative ideas and the skills and tools to turn those innovative ideas into valid business models. Our instructors, guest speakers, and coaches from our roster of trainers and advisors deliver courses that serve those considering starting a business,

owners of existing businesses struggling to get a handle on all the details, and those with successful companies that want to grow. The ETP is a two-week course that delivers a structured programme of knowledge, information, or experience on a business-related subject that improves the knowledge and skills of pre-venture and

existing MSMEs. A total of 25 ETP training sessions were held in the fiscal year summing up to a total of 9,096 training hours, of which 758 clients. The SBDC's training programmes have been offered on a number of islands in the past year in an effort to cater to SBDC's clients residing outside of the capital (Figure 2).

Figure 2: Attendees categorized by Island



In addition to the ETP, the SBDC offers a special training programme for the Over-the-Hill community. This programme gives the Over-the-Hill residents access to more opportunities for economic development. The Over-the-Hill programme is an eight-week course designed to improve the skills and knowledge of existing and prospective

small business owners and managers residing or operating businesses in that area. The first cohort of this programme had 18 graduates who were awarded grant funding, totalling \$45,000. Training hours for this programme amounted to 1,152 hours.

Business Advisory Services

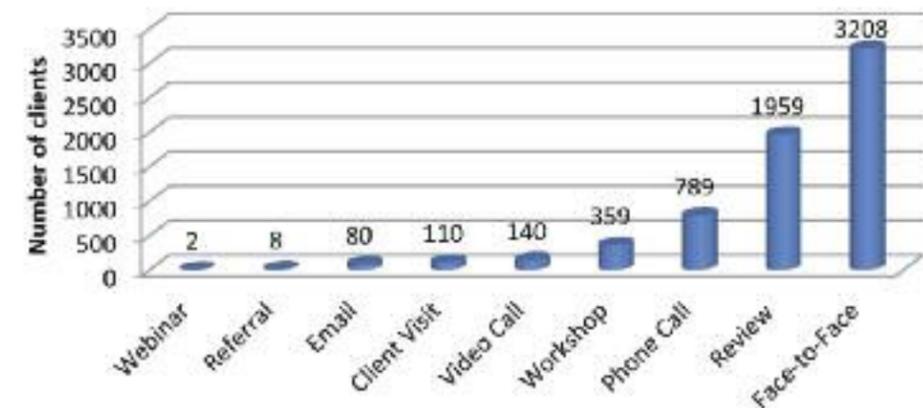
Our enthusiastic and exceptionally qualified cadre of Business Advisors are responsible for counselling our clients on all aspects of small business operations including: management, financing, accounting, operations, inventory management and pricing, imports, international trade, and even such

specializations as marketing and personnel. The SBDC's advisory services involve a process of in-depth, substantive, two-way communication between the client and advisor pertaining to starting, managing or growing a small business. The goal of SBDC advising is to increase the management capability of the business

owner. Any micro-, small- and medium-sized business entity organized for profit, permissible to operate within the laws of The Bahamas with a place of business located in The Bahamas and which operates primarily within The Bahamas or makes a significant contribution to the local economy through payment of taxes or use of made-in-The Bahamas products or

services, materials or labour is eligible to receive assistance from the SBDC. The SBDC's advisors worked one-on-one with 1,044 clients, providing no-cost confidential business advising. The SBDC's advisors have spent approximately 6,654 hours advising, counselling, and mentoring clients, approximately 50% of which were done Face-to-Face (Figure 3).

Figure 3: Total advising hours by advising categories.



Direct Service Hours

The SBDC Bahamas network defines Direct Service Hours (DSH) as the total amount of time SBDC spends on advising and training services.



The SBDC's DSH are 16,902 hours which equates to 59% of time that full-time employees (FTEs) spend delivering advisory and training services. FTEs are the directors, business advisors, training coordinators, and part-time professional employees that are working at SBDC. Non-

professional staff including interns, secretarial and administrative staff does not count as FTEs. The SBDC has a total of 24 FTEs, of which include one Director, one Senior Business Analyst, three Senior Advisors, and 18 part-time Advisors.

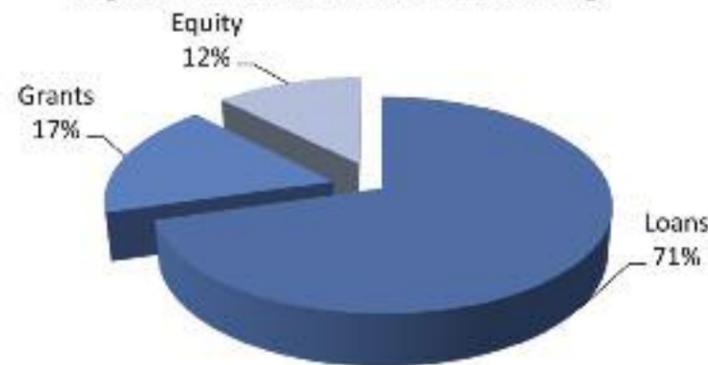
Access to Capital

The SBDC, while not a direct provider of capital, provides our clients access to a range of funding opportunities. The SBDC works with a number of financing institutions to build the best funding package for each unique client offering three types of funding: grants, loans, and equity. The SBDC had an agreement with its various financing partners to guarantee the loans of its clients, which has resulted in high approval rates for loans.

Royal Bank of Canada (RBC) and Scotiabank (BNS) have partnered with us to guarantee 75% of client loans, and we have arranged

a 50% loan guarantee at the Bahamas Development Bank (BDB). We have also partnered with the Bahamas Entrepreneurial Venture Fund to provide access to loans which are guaranteed at 75%, as well as equity funding to clients. Additionally, through our collaboration with the Government of The Bahamas, the SBDC is able to offer grants to our clients. Through our various funding avenues the SBDC has been able to provide our clients with access to approximately B\$1 million in funding approvals: B\$130,000 from equity funding, B\$742,936 from loan funding, and B\$182,268 from grant funding (Figure 4).

Figure 4: Break down of funding



Quantitative Performance Measures – Economic Impact Survey Results

The Economic Impact survey is administered once per annum to capture the impact generated by the assistance of the SBDC. This survey was distributed to a sample of 17 clients, all of whom received funding in the last fiscal year. Of this total,

16 clients were responsive. The results from these 16 funded clients provided information on organizational performance, business status, amount of capital accessed, job creation, job retention, and business expansion.

Through the SBDC’s services, 75% of clients reported that they were able to expand their business by entering new markets, offering new services and products, and adding second locations. Additionally, 50% of clients reported they were able to formalize their busi-

ness operations either by obtaining a business license, updating business licenses, or incorporating their company. According to the survey, the SBDC’s services assisted in the creation of 21 new jobs and retained a total of 25 jobs. ▲





2018 / 2019: the story (year in review)

At the Access Accelerator we believe that Bahamians can and should get into business and succeed. The Access Accelerator was designed specifically to enhance business and development support for Bahamian MSMEs through innovative programmes. Our goals include provision of specific support for entrepreneurship and MSME development for Bahamian youth, women and other marginalized groups. Through the efforts of the Access Accelerator, we seek to foster a culture of entrepreneurship and innovation. The events held from September 2018–June 30th, 2019 reinforce our commitment to our core values.

Over-the-Hill Business Docuseries

On September 18th, the Access Accelerator began its launch week with a docuseries titled “Small Business, Big Stories” in collaboration with the Heritage Partners. These short documentaries captured the essence of entrepreneurs through the eyes of some of the longest standing small businessmen and women in the country. Iconic businesses like Mortimer’s Candy Kitchen were featured.

Millionaire Fireside Chat

On Wednesday, September 19, at 7:00pm at the University of The Bahamas Performing Arts Centre (PAC), the SBDC has arranged an exciting programme. Deputy Prime Minister and Minister of Finance, the Hon. K. Peter Turnquest led the charge at our Millionaire Fireside Chat by giving a speech entitled, “The Bahamian Economy, Reimagined.” Following the Deputy Prime Minister’s presentation, talk show host Hubert Edwards moderated a panel



discussion with two Bahamian entrepreneurs about their journey through the Bahamian business sector, the challenges they faced and the solutions they employed to achieve the success for which they are now celebrated. Education mogul Lisa McCartney, Director of Windsor High School at Albany, and Christian Sawyer, Managing Director and principal owner of Sunryse Information Management—touted as The Bahamas’ first mobile document destruction and information management services company—were joined on the panel by Turnquest for what was a powerful discussion on entrepreneurship in The Bahamas. The chat was streamed live and the panel fielded questions from both the audience online and in person.

PM Opens The Door

The Prime Minister Rt. Hon. Dr. Hubert Minnis officially launched the Access Accelerator with a ribbon cutting and brief

2018 / 2019: the story (year in review)

ceremony on Thursday, September 20th at the Gladstone Freight Terminal, Gladstone Road. In keeping with the government’s promise to economically empower more Bahamians, the government allocated over \$25 million to support micro–small and medium-sized businesses through the SBDC. The SBDC is the product of a tripartite arrangement between the Government, through the Ministry of Finance, University of The Bahamas (UB) and the Bahamas Chamber of Commerce and Employer’s Confederation (BCCEC).



RBC Pitch Night

Pitch Night provides entrepreneurs within the SBDC community an opportunity to share their business idea, plans for scaling up and to pitch at investors for funding to take their projects to the next level. The first Pitch Night was held on December 8th, 2018. Since then, through a partnership with RBC, Pitch Night has been rebranded

RBC Pitch Night. The core of the event remains the same, but RBC business bankers are now in the audience and help with providing valuable insights for businesses to grow. RBC Pitch Nights are held at Venture Coworking and are moderated by Shift the Culture, a local organization that has a longstanding history of contributing to Start-Ups.

SBDC Inaugural Christmas Party & Vendor Showcase

The Access Accelerator's inaugural Christmas party was held at the Centre's headquarters at the Gladstone Freight Terminal on December 18th, 2019. Hundreds of Access Accelerator clients came together to celebrate with board members, financing partners and the members of the media. A special feature of the evening was the client showcase, with goods and services from over 40 clients on display. The Christmas party also saw the first set of SBDC clients recommended for funding. Seven of our clients who had begun work with the Accelerator on September 24th were officially recommended for funding by the Deputy Prime Minister. Those companies included Drive Green Rentals, a rental car agency combining zero-emission eco-friendly car rentals with value-added features like in-car WiFi and hotel partnerships; Exuma Christian Academy, a K-12 international Christian private school located in a mixed-use neighbourhood four miles west of Georgetown, Exuma; Shiver Premium Ice



Cream, a frozen dessert manufacturing company; and Vue A/V, a provider of audio/visual services.

GB Launch

Over the course of two weekends, the leadership team of the Access Accelerator travelled the length and breadth of Grand Bahama to ensure that the country's second strongest local economy was aware of the opportunities available to them through the SBDC. The SBDC officially launched in Freeport at the Bishop Michael Eldon School Auditorium on January 31, 2019. Some 470 people attended the initial launch and several others joined Deputy Prime Minister K. Peter Turnquest and Executive Director Davinia Blair at a Town Hall in East Grand Bahama on February 1st. Member of Parliament for West End and Bimini Pakeisha Parker joined them in Eight Mile Rock for another Town Hall meeting to discuss the SBDC and other ease of doing

business (EODB) matters for the residents of West Grand Bahama on Friday, March 8th.

UB North Pitch Night

The Access Accelerator team with partners from University of The Bahamas Northern Campus hosted a pitch night on April 4th. The first Access Accelerator Pitch Night in Grand Bahama allowed students the opportunity to share their business plans with the university community. Six UB students presented. Walking away with the grand prize of a \$10,000 grant was Founder and CEO of Keeping It Clean, Taretee Laing. Hilary Huyler, founder and CEO of Happy Hour Tours, placed second and received a \$5,000 grant. All students who have gone through the process will be encouraged to stay connected to the entrepreneur community, but the winners were put in to our entrepreneurship classes, assigned advisors, and have their business plans in Growth Wheel.

Southern Town Hall

After a series of successful town hall meetings throughout the islands of The Bahamas, the Access Accelerator Small Business Development Centre held its first town hall meeting in New Providence on April 18th at the Myles E. Munroe Diplomat Centre on Carmichael Road. Over 200 people attended the Town Hall created specifically for South Beach, Carmichael, Pinewood, Southern Shores, Golden Gates, Golden Isles, Tall Pines, Bamboo Town and

Garden Hills residents. Speaking to attendees were Davinia Blair, Executive Director of the SBDC; Hon. Peter Turnquest, Deputy Prime Minister and Minister of Finance; Jeffery Beckles, President of The Bahamas Chamber of Commerce; Dr. Olivia Saunders, Deputy Chairwoman of the SBDC Board of Directors and Melissa Darville and Elvis Percentie, CEOs and Founders of Shiver Bahamas. Bahamas Institute of Chartered Accountants (BICA) Council member Pertino Albury was also present and shared the role BICA would be playing in assisting clients of the SBDC in developing financial statements. As a result of this Town Hall, several of our clients have been able to build their companies financial statements through the BICA partnership.

International Women's day-WIG Meeting

Moderated by Associate Director of Advancement Anastarcia Palacios, the International Women's Day panel featured Director Tyrina Neely, Executive Director Davinia Blair, Advisor Tamarind Issacs and Shiver co-owner Melissa Darville. Prior to the panel discussion, the IDB presented on opportunities for funding for small businesses. The panel shared more on funding initiatives of the SBDC but also explored the way women can overcome challenges in business. The panel was held for the Women Investors Group, a group organized as a result of efforts by the U.S. Embassy.



GB Carnival Cruise Port

On Wednesday, April 3rd, there were several meetings held for persons interested in offering services in construction, retail and food and beverage for the Grand Bahama Port Development. Our growing partnership with Carnival and the Grand Bahama Port Authority allowed us to offer our client database first access to those meetings.

Eleuthera Carnival Meetings

From May 1–3rd, Chairman of the Board Geoff Andrews and Executive Director Davinia Blair joined key personnel from Disney Cruise lines in a series of meetings with clients to discuss potential opportunities for participation in the Disney Lighthouse Point experience.

Over-the-Hill Launch

The Small Business Development Centre launched its Over-the-Hill programme at the Edmund Moxey Cultural Centre on



Wednesday, May 9th providing a central location for budding inner city entrepreneurs seeking to access the programme's training and financing services. The educational component of the program was specifically designed for Over-the-Hill residents who received \$2,500 grants following their successful completion of the programme. Prime Minister Rt. Hon. Dr. Hubert Minnis launched the initiative with a generous donation of \$100,000 from businessman Mark Holowesko.

SBDC Celebration

On May 20, the Access Accelerator held a celebration in honour of 17 clients that had recently been approved for funding. Each of the clients was interviewed for their stories to be shared on social media and with the press. Members of the board and the SBDC staff were also present to celebrate their success. ▲



vision for 2019 / 2020

The Access Accelerator Small Business Development Centre is committed to lasting, sustained and profound impact, particularly on the development of small business in The Bahamas. Small business is the vast majority of business in The Bahamas, and our commitment to the entrepreneurs—and those who would be entrepreneurs—who make small business thrive in our country is uncompromising, unyielding and unbreakable. In our second year, we intend to deepen our impact on our community, and redouble our efforts to see the lot of small business improve in The Bahamas.

The main goals of the Access Accelerator SBDC continue to be: (1) Improving the environment to enable small business to flourish; (2) Increasing direct financing to MSMEs; (3) Creation and promotion of

innovative programmes to support MSMEs and (4) Fostering a culture of entrepreneurship and innovation, with a particular focus on marginalized groups.

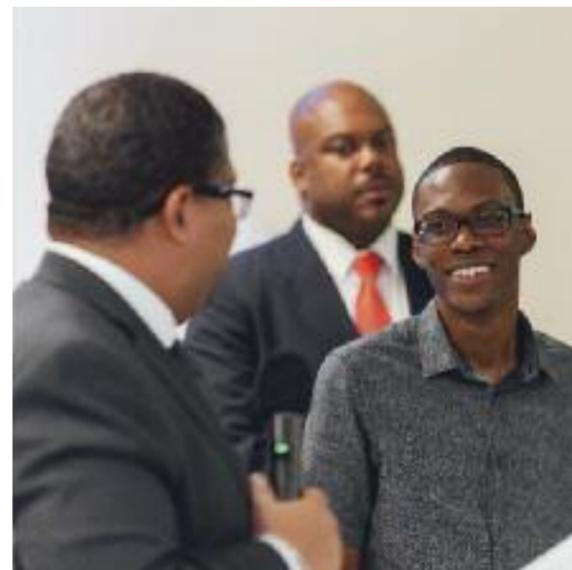
We have seen the first year of our existence come and go, and with clear results that confirm the proposition that led to our creation: Bahamians want to be entrepreneurs! Given the opportunity, they will try, and given access, they will succeed! We focused on our five-pronged value proposition this past year. We offer Business Advisory Services, Training & Entrepreneurial Programming, Mentorship & Incubation, Advocacy and Access to Capital. As we contemplate the next year, we consider the lessons we have learned: we commit ourselves to addressing the following.

vision for 2019 / 2020

There is a clear need for more Small Business advocacy. For example, under the MSME Act there is more work to be done to consider exemptions, group insurance for certain industries and using technology to build your business.

There is an overall need to strengthen and improve the efficiency of the work of the SBDC and the upcoming grant from the Inter-American Development bank (IDB) will help us do that. The project looks to provide institutional strengthening to SBDC through a technical cooperation grant that will support activities and help to develop the entrepreneurial ecosystem. There will be a credit enhancement facility that we expect will improve access to financing and through which we plan to implement a digital platform to facilitate financial transactions.

The question has been posed: is the SBDC necessary? The answer is clear: the resounding success of our first year confirms the absolute necessity of the Access Accelerator Small Business Development Centre at this time in the life of our economy. The community has accepted us with open arms, and we embrace our community in turn. The journey continues. ▲



appendix i

Total Number of Advising Clients

Tier 1	299
Tier 2	318
Tier 3	211
Family Islands	216
Total	1044

Number of Training Programmes

	GOAL	ACTUAL
ETP	18	25
Over-the-Hill	1	1
Total	19	26

Total Advising Hours (Contact + Prep + Travel)

Face to Face	3207.92
Review	1959.33
Phone Call	789.37
Workshop	358.93
Video Call	139.63
Client Visit	110.17
Email	80.07
Referral	8.00
Webinar	1.50
Grand Total	6654.92

Number of Training Programme Attendees

	GOAL	ACTUAL
Abaco	0	21
Eleuthera	0	48
Exuma	0	41
Grand Bahama	0	199
Long Island	0	18
New Providence	270	431
Total	270	758

Total Number of New Jobs Created

	ACTUAL
Full-time	12
Part-time	7
Temporary	2
Seasonal	0
Total	21

Total Amount of Capital Infusions (BSD\$)

	ACTUAL
Loans	\$742,936.00
Grants	\$182,268.00
Equity	\$130,000.00
Total	\$1,055,204.00

Total Number of New Jobs Retained

	ACTUAL
Full-time	22
Part-time	3
Temporary	0
Seasonal	0
Total	25

appendix ii

Measurement selection and definition

Advising: confidential, substantive, individual advice, guidance or instruction that is provided to both current and prospective business owners.

Advising hours: total number of advising hours delivered to clients, that includes the sum of contact, preparation and travel time delivered to SBDC clients (productivity measure).

Attendees: in order to count as a training program attendee, all participants must sign-in or initial a SBDC training program attendance form and have graduated.

Business expansion: an existing client that has expanded or improved existing business operations, due to SBDC advising and training assistance.

Business formalization: informal business clients that have formalized business operations and registered with the Department of Inland Revenue for business license, due to SBDC advising and training assistance.

Business start: start-up entrepreneur clients that have started business operations and registered with the Registrar of Companies or Department of Inland Revenue, due to SBDC advising and training assistance.

Capital infusion: Loans, grants and equity investments obtained for start-up, and existing business clients, due to having received SBDC Bahamas advising and training assistance.

Client: a start-up, informal business and established business that have registered with the SBDC.

Increased sales: An incremental increase in sales for start-up, informal and existing business clients due to having received SBDC advising and training assistance.

Jobs created: start-up, informal and existing business clients that have created new and full-time, part-time, temporary and seasonal jobs located in The Bahamas, due to the SBDC advising and training assistance.

Jobs retained: start-up, and existing business clients that have retained or saved full-time, part-time, temporary and seasonal jobs located in The Bahamas, due to SBDC advising and training assistance.

Training: an activity or event in which a SBDC Bahamas professional or a guest speaker delivers a structured program of knowledge, information or experience on a business-related subject that improves the knowledge and skills of pre-venture and existing MSMEs.





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