

# Guaranteed Loan Programme

## Fitness & Wellness



2023

- Fitness & Wellness Vendors Exposition
- Stress Management Training Sessions
- \$10K Standalone Grants Competition

# Initiative Overview

When the Ministry of Health launched the “Your Wellness Matters” campaign on March 23, 2023, Prime Minister Philip Davis declared, “The Bahamas is faced with a nationwide health crisis.” According to Health officials, 45% of deaths are premature due to chronic diseases such as diabetes, hypertension, respiratory disease, heart disease and cancer. The Bahamas is also regarded the fattest country in the Caribbean and the sixth fattest country in the world. With overweight and obesity cases on the rise, among all age groups, we need Fitness and Wellness entrepreneurs to leap into action with affordable and preventative care options.

Under the Guaranteed Loan Programme, the Small Business Development Centre (SBDC) is partnering with the Ministry of Health and Wellness, Doctors Hospital, Chickcharney Chirren, the Medical Pavilion and MacFit 360 to launch the Fitness and Wellness Initiative on May 15 2023. This initiative has seven main objectives in mind:

- Organize a blood drive for SBDC employees, funding partners and entrepreneurs to make blood donations for patients in need of transfusions because of surgery, cancer treatment and traumatic injuries;
- Facilitate virtual training sessions on effective stress management techniques to help entrepreneurs improve their mental, physical and spiritual health;
- Conduct diabetes, hypertension, cardiovascular, calcium, body composition and breast cancer screenings to help entrepreneurs detect diseases and conditions before symptoms manifest;
- Invite five personal trainers to compete for total grant funding of \$10,000 by hosting free virtual HIIT, Zumba, Yoga, Resistance and Core training sessions;
- Host a Fitness & Wellness Exposition at Goodman's Bay for SBDC and funding partners to compete in a Chickcharney Chirren obstacle course challenge and for Fitness & Wellness vendors to showcase their products and services to the general public;
- Encourage entrepreneurs in the Fitness and Wellness Industry to obtain grant, loan and equity funding through the Guaranteed Loan Programme to cover the costs of medical and exercise equipment, equipment repairs and maintenance, liability insurance coverage, nutrition



supplements, food and beverage supplies, leasehold improvements, company vehicles, brand collaterals, marketing campaigns, company incorporation and renewal fees, accounting software, etcetera; and

- Promote SBDC funded entrepreneurs in the Fitness and Wellness Industry on social media, cable and national television.

# Stress Management

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Jessica Bruder wrote an article titled, "The Psychological Price of Entrepreneurship" with the tag line, "No one said building a company is easy. But it's time to be honest about how brutal it really is — and the price so many founders secretly pay." Bruder's article won an award from the New York City chapter of the Society of Professional Journalists and an excerpt is shared below.

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By all counts and measures, Bradley Smith is an unequivocal business success. He's CEO of Rescue One Financial, an Irvine, California-based financial services company that had sales of nearly \$32 million [in 2013]. Smith's company had grown some 1,400 percent in the last three years. So you might never guess that [in 2008], Smith was on the brink of financial ruin—and mental collapse.

Back in 2008, Smith was working long hours counseling nervous clients about getting out of debt. But his calm demeanor masked a secret: He shared their fears. Like them, Smith was sinking deeper and deeper into debt. He had driven himself far into the red starting—of all things—a debt-settlement company. "I was hearing how depressed and strung out my clients were, but in the back of my mind I was thinking to myself, I've got twice as much debt as you do," Smith recalls.

Smith projected optimism to his co-founders and 10 employees, but his nerves were shot. "My wife and I would share a bottle of \$5 wine for dinner and just kind of look at each other," Smith says. "We knew we were close to the edge." Then the pressure got worse: The couple learned they were expecting their first child. "There were sleepless nights, staring at the ceiling," Smith recalls. "I'd wake up at 4 in the morning with my mind racing, thinking about this and that, not being able to shut it off, wondering, When is this thing going to turn?" After eight months of constant anxiety, Smith's company finally began making money.

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This initiative will support Fitness and Wellness entrepreneurs with training, mentorship, networking opportunities so they can be of greater and longer benefit to the Bahamian communities they serve. Moreover, this initiative will create a safe space for entrepreneurs across various industries to acknowledge that running a micro, small and medium enterprise (MSME) is often stressful for many reasons: customer complaints, sluggish sales, unreliable suppliers, shipment delays, employee turnover, shareholder disputes, equipment breakdown, cash shortages, missed milestones and the list goes on.

To help entrepreneurs manage their anxiety and despair, the initiative partners will facilitate virtual training sessions on effective stress management techniques that offer holistic benefits in terms of mental, physical and spiritual health. Training sessions will be led by a diverse group of fellow entrepreneurs such as pastors, coaches, authors, trainers and therapists. Sessions will be offered on Tuesday and Thursday evenings from 6:30 to 7:30, starting May 23, 2023 and ending June 15, 2023.

Besides learning about effective stress management techniques, entrepreneurs who attend the virtual training sessions have the opportunity to win trivia prizes donated by corporate sponsors. Prizes include, but are not limited to: personal training sessions, customized meal plans, nutritional supplements, dental cleanings, colonic treatments, full body massages, soy-based candles, athletic fitness gear and family island getaways. Additionally, from May 15th to June 16th, up to 250 entrepreneurs will be approved for free health screenings such as body composition (see example on page 4), diabetes, hypertension, cardiovascular and/or calcium analysis. The purpose of these screenings is to check for diseases and conditions before symptoms manifest.

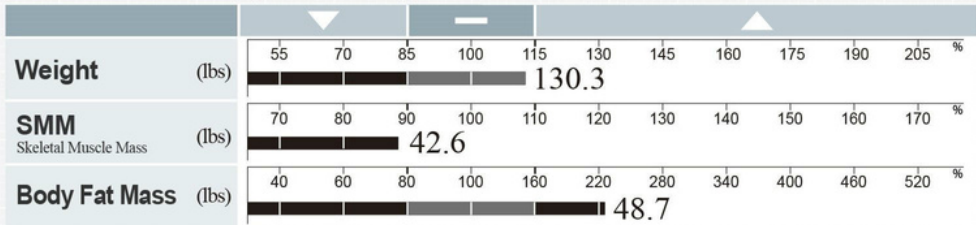
SEE WHAT YOU'RE MADE OF

ID	Height	Age	Gender	Test Date / Time
Jane Doe	5ft.01.8in.	51	Female	05.04.2015 09 : 46

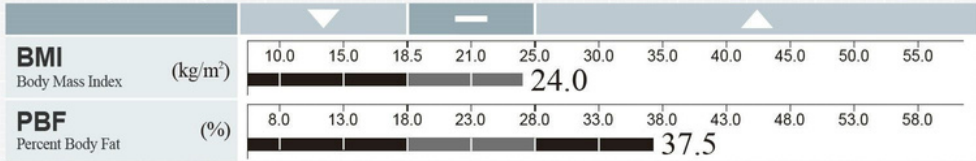
## Body Composition Analysis

Total amount of water in body	<b>Total Body Water</b> (lbs)	60.0
For building muscles and strengthening bones	<b>Dry Lean Mass</b> (lbs)	21.6
For storing excess energy	<b>Body Fat Mass</b> (lbs)	48.7
Sum of the above	<b>Weight</b> (lbs)	130.3

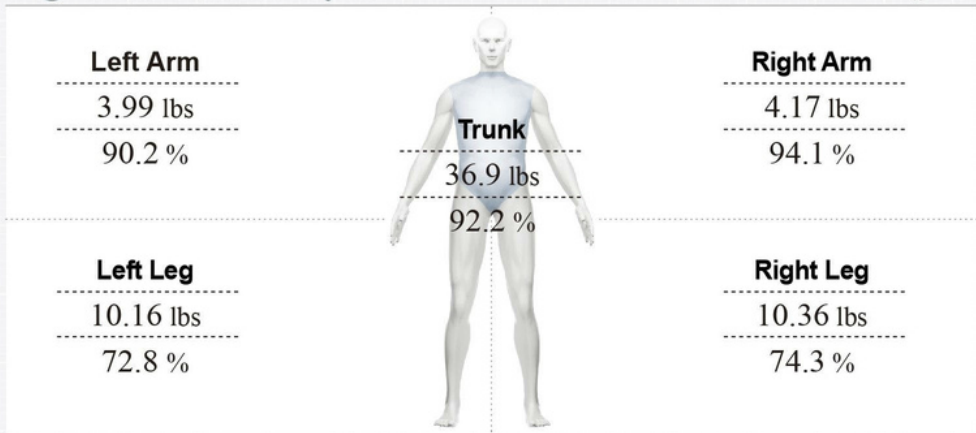
## Muscle-Fat Analysis



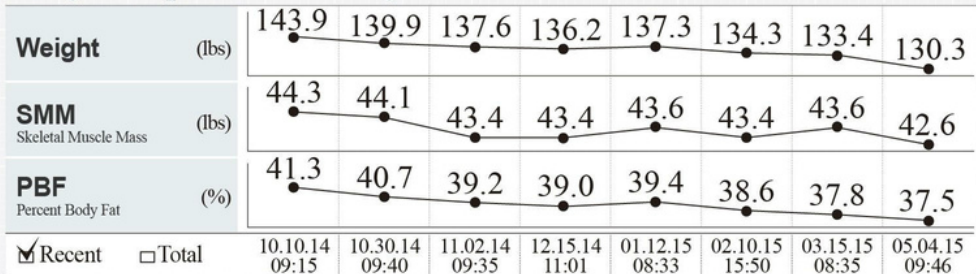
## Obesity Analysis



## Segmental Lean Analysis



## Body Composition History



## Body Fat-Lean Body Mass Control

**Body Fat Mass** - 22.0 lbs  
**Lean Body Mass** + 8.4 lbs  
 (+) means to gain fat/lean (-) means to lose fat/lean

**Lean Body Mass** 81.6 lbs

**Basal Metabolic Rate** 1168 kcal

## Results Interpretation

**Body Composition Analysis**  
 The body weight is the sum of Body Fat Mass and Lean Body Mass, which is composed of Dry Lean Mass and Total Body Water.

**Muscle-Fat Analysis**  
 Compare the bar lengths of Skeletal Muscle Mass and Body Fat Mass. The longer the Skeletal Muscle Mass bar is compared to the Body Fat Mass bar, the stronger the body is.

**Obesity Analysis**  
 BMI is an index used to determine obesity by using height and weight. PBF is the percentage of body fat compared to body weight.

**Segmental Lean Analysis**  
 Evaluates whether the amount of muscle is adequately distributed throughout the body. Compares muscle mass to the ideal.

**Body Composition History**  
 Track the history of the body compositional change. Take the InBody Test periodically to monitor your progress.

**Body Fat-Lean Body Mass Control**  
 Based on current body composition, the recommended change in Lean Body Mass and Body Fat Mass for a good balanced ratio. The '+' means to gain and the '-' means to lose.

**Basal Metabolic Rate**  
 Basal Metabolic Rate is the minimum number of calories needed to sustain life at a resting state. BMR is directly correlated with Lean Body Mass.

## Results Interpretation QR Code

Scan the QR Code to see results interpretation in more detail.



## Impedance

	RA	LA	TR	RL	LL
<b>Z</b> (Ω)20 kHz	345.0	358.5	23.4	286.6	296.0
100 kHz	322.0	335.5	21.2	273.2	282.6

# Trainer Competition

In The Bahamas, there is currently no licensing requirements for personal and group trainers like there are for doctors, chiropractors, massage therapists, physical therapists and athletic trainers. With no licensing requirements, literally anyone can claim to be a fitness professional and offer personal and group training services. Without question, this puts the unsuspecting public at risk for serious bodily injuries with short and long-term effects.

To help illuminate licensed and qualified trainers across our archipelago, the Small Business Development Centre will invite trainers to compete for \$10K in grant funding by conducting free virtual sessions in HIIT, Zumba, Yoga, Resistance and Core training. The five semifinalists must choose a specific training method (eg. HIIT); and based on this method they must conduct 30-minute training sessions, once per week (on a set day), for a total of four weeks. The SBDC will promote the five semifinalists to its client database of startup and existing business owners who are required to preregister for each free training session they attend.

The top three finalists will be awarded standalone grant funding ranging from \$1,500 to \$5,000 based on their ability to:

- Provide required documents such as training certificates, business license, government-issued identification and proof of address;
- Attract the highest number of entrepreneurs to enroll and participate in their group training sessions over a four-week period;
- Develop a training regimen that helps entrepreneurs to make the highest number of body movements over a four-week period; and
- Develop a training regimen that helps entrepreneurs to burn the highest number of calories over a four-week period.

The SBDC and initiative sponsors will also host a Fitness and Wellness Exposition on June 18, 2023.



The expo will accommodate up to 25 vendor booths for entrepreneurs to showcase their products and services to the public, ranging from fat freezing to micro greens. In addition to live band entertainment, SBDC and financial institution employees (organized as teams) will compete to complete a Chickcharney Chirren obstacle course. To close out the event, the top three winners of the Trainer Competition will be announced.

# Guaranteed Loans

Under the Fitness & Wellness Initiative, existing and startup MSMEs can access grant, loan and equity funding as follows:

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

The purpose of this funding is to cover startup and expansion costs including, but not limited to:

- Medical and exercise equipment
- Equipment repairs and maintenance
- Nutrition supplements
- Food and beverage supplies
- Liability insurance coverage
- Company incorporation and renewal fees
- Financial accounting software
- Leasehold improvements
- Company vehicles
- Brand collaterals
- Marketing campaigns
- Training certifications
- Working capital

Funding applications will be submitted to the SBDC's Investment Committee comprising eight members. The members will use ten voting criteria (eg. business viability, management expertise, realistic projections) to decide if MSMEs should be endorsed by a government grant and/or a loan guarantee. If funding applications are endorsed by the Investment Committee, the SBDC's Funding Manager will submit loan and/or venture capital applications to the funding 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

If a funding application is approved, the financial institution(s) will issue an offer letter for the applicant to accept 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 owners with at least 51% controlling interest.