



Remarks

To be delivered by

JEROME CHAMBERS

CHAIR OF NOVA COMMITTEE

Trinidad and Tobago Chamber of Industry and Commerce

PRESS CONFERENCE LAUNCH
CARIBBEAN SME BUSINESS CONFERENCE
'INNOVATION IN BUSINESS - THE CARIBBEAN EXPERIENCE'
LEON AGOSTINI CONFERENCE HALL
CHAMBER BUILDING
10:00AM – 11:00AM

The Nova Committee is a standing committee established by the Board of Directors of the Chamber in October 1991 to forge a link for collaboration amongst current and potential emerging business leaders in Trinidad and Tobago.

Our Vision is to be the premier facilitator of business opportunities for emerging entrepreneurs and Micro, Small and Medium Businesses in Trinidad and Tobago.

The term SME has been often used within the same topics of conversation as entrepreneurship, and 'small business', but what precisely is an SME? According to the Caribbean Centre for Competitiveness, University of the West Indies,



locally a small enterprise is defined as having 6-25 employees with assets of TT\$250,000 – TT\$1.5 million and annual sales between TT \$250,000 - \$5 million. A medium enterprise is one with 26-50 employees, assets of TT \$1.5–\$5 million and annual sales of TT \$5-\$10 million.

Are these enterprises really important to business? Research shows that small and medium size enterprises form the backbone of the European Union's economy where they account for 99 percent of business enterprises and generate about 58 percent of the EU's turnover, employing two thirds of the total private employment.

Closer to home, in CARICOM (2012), SMEs contribute 40% of the Region's GDP and are key sources of employment. CARICOM estimates that micro, small, and medium enterprises contribute more than 70% of jobs.

In 2010 it was estimated that in Trinidad & Tobago, SMEs numbered approximately 18,000, contributing nearly 28% to GDP and employing 200,000 persons (approx. 30 percent of the labor force). The Ministry of Labour and Small and Micro Enterprise Development have indicated that 91% of business establishments in T&T are SMEs with 75% being micro enterprises.



The Nova Committee has continually sought to respond to the expressed needs of this important sector of the economy by way of example, our last SME Conference in 2012 themed Make it happen – success in any environment sought to add to the competitive arsenal of the participants with real life stories, examples and specific tips to improve the enterprises of the participants.

This was followed by our 2012 workshop themed ‘Plans, presentations, Pitches and Proposals’ responded to the data gleaned from both surveying the sector as well as focus groups.

In 2014 our efforts take a two-step crescendo, step one will cover ‘Finance and cash management for entrepreneurs’ on 1st and 2nd May at the Arthur Lock Jack, graduate school. Step two will see the perhaps the greatest SME business conference ever held. On 9th and 10th July at Hyatt Regency we will host the 4th Caribbean SME Business Conference, Innovation in business – The Caribbean Experience.

The Nova Committee felt that there exist many Caribbean entrepreneurs and intrapreneurs who have excelled in a wide variety of fields both locally and worldwide. The idea is to highlight both foreign based and local sons and daughters of the soil who have excelled in their respective fields. We believe the participants at the conference can learn from the experiences of both categories of persons. The format will be presentations by various persons with short Q&A, during the afternoon participants will be assembled in groups of 12 to 15 and have the opportunity



to interact more directly with presenters who will then rotate to the different groups. This will allow for a more direct interaction between each presenter and the participants.

We also propose to host a dinner on the evening of the 2nd day where the foreign based presenters may be honoured for their international achievements.

So who are these business presenters?

Ms Maxine Williams (1st Main Speaker)

Head of Global diversity, Facebook

A graduate of Yale University, she received her law degree with first class honors from Oxford University, where she was a Rhodes Scholar. Ms Williams will speak on innovation in business through social media and technology.

Dr Camille Wardrop Alleyne (2nd Main Speaker)

Assistant Program Scientist, International Space Station at NASA Johnson Space Center. Dr. Alleyne is the recipient of several recognition awards from NASA, she will speak on innovation in business through the final frontier.

Dr Wayne Frederick, President Howard University

He has collaborated with the National Cancer Institute (US), Johns Hopkins University.



Mr Etienne Charles, Assistant Professor of Jazz Trumpet, Michigan State University he is also CEO/Founder of Culture Shock Music. He will speak on innovation in business through arts and culture.

Mr Nigel Henry, Founder/Lead analyst of Solution by Simulation. Mr Henry became known to many of us during our year of elections, while I will allow him to speak for himself I will say he will present on innovation in business through big data and analytics.

Mr Christian Stone, Founder/Director of More Vino, More Sushi. He will speak on innovation in business through the food and beverage sector.

Ms. Antoinette Maund, founder of Ate Logo for Shoes, a well-known and successful local brand who will speak on innovation in business through the retail shoe sector.

We look forward to seeing you the media as well as all budding entrepreneurs, SMEs and those thinking about starting a business on 9th and 10th July for the Caribbean SME business Conference: Innovation in business – the Caribbean Experience when we show that entrepreneurship is not a label, it's a lifestyle.