



PRESS RELEASE

New fund to assist entrepreneurial schemes launched at George Washington House

New opportunities await Barbadian entrepreneurs with the Barbados Entrepreneurs' Venture Capital Fund (www.bimventures.com) was launched on Friday 13th November at the George Washington House under the patronage of Prime Minister Hon. David Thompson. The launch featured an address from the Prime Minister and exciting presentations from six pilot projects currently being considered for venture capital funding.

Providing new angles for the investment market of Barbados, the fund was the brainchild of local businessman Dr. Basil Springer and is aimed at reducing the instances of business failure in start up businesses.

Also attending the launch was President of the Barbados Chamber of Commerce & Industry – Glenda Medford – who observed, *“This is an important initiative for business. On too many occasions we have seen many good ideas not being converted into a good business venture simply because funding was not available for start up businesses. The CBET ‘shepherding’ concept also allows young businessmen to receive guidance from business experts from the outset.”*

Chairman of the Chamber’s Bridgetown Revitalisation Project, Lalu Vaswani, was also there. He urged the audience to view the enterprise accordingly, *“I wish to encourage members of Corporate Barbados and civil society to carefully consider the long term benefits of the opportunity presented by the Venture Capital Fund, not only as an investment instrument, but as an investment in the long term security of individual businesses and the nation.”*

The Barbados Entrepreneurs' Venture Capital Fund recognizes the value of the mentor-protégé relationship so the appointment of a **‘shepherd’** (*mentor*) is a necessary condition for receiving funding. Statistics show that a large proportion of businesses fail within the first few years of existence.

Having business mentors is seen as an effective way to avoid the pitfalls which some entrepreneurs experience. The CBET Shepherding Model comprises three elements - an entrepreneur with an idea that

has the "**DNA of an elephant**" i.e. an idea with the potential for global expansion; timely cash advances for business and implementation plan development as well as quick response to investment requests; and a shepherd (*business mentor*), supported by a team of business advisors, to help the entrepreneur nurture the business idea into a successful reality.

The principal amount invested in the fund will be backed by a Barbados Government guarantee, which in turn will be matched by the Inter-American Development Bank, thus making it very attractive to investors since it reduces overall exposure to the risk of failure.

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