



REPUBLIC OF TRINIDAD AND TOBAGO

PRESENTATION

BY

THE HONOURABLE ERROL MCLEOD

**MINISTER OF LABOUR AND SMALL AND MICRO ENTERPRISE
DEVELOPMENT**

2011 “TOP FIVE COMPANIES FOR FEMALES”

BREAKFAST AND AWARDS CEREMONY

OF THE

ASSOCIATION OF FEMALE EXECUTIVES OF TRINIDAD & TOBAGO

(A.F.E.T.T.)

Hyatt Trinidad Regency Ballroom,

Hyatt Trinidad Hotel,

#1 Dock Road,

Port-of-Spain

Tuesday 28th June 2011

Ms. Juliana Boodram, Permanent Secretary, Ministry of
Planning, Economic Restructuring and Gender Affairs

Her Excellency, Beatrice Wilkinson- Welters, United States
Ambassador to Trinidad & Tobago;

Professor Rhoda Reddock, Deputy Campus Principal of the
University of the West Indies, St Augustine and Honouree
Member;

Ms. Catherine Kumar, Chief Executive Officer, Trinidad &
Tobago Chamber of Industry & Commerce;

Ms. Jennifer John, AFETT President-Elect;

Ms. Lisa Shandilya, Outgoing AFETT President;

Ms. Lisa Maria Alexander, Chairperson and former AFETT
president;

Ms. Diana Mahabir-Wyatt - Honoree Member of AFETT;

Ms. Grace Talma, Managing Director, Grace Talma Associates
& Company Limited;

Ms. Hazel Brown, Social Activist;

Dr. Kwame Charles, Quality Consultants;

Ms. Kimberly Phillip, Market Facts & Opinions;

Other Specially invited guests;

Members of the Media;

Ladies and Gentlemen.

This morning the legendary glass ceiling of Trinidad and Tobago's society has just received eight additional cracks in it. Hot on the heels of the gaping hole left in it on May 24th 2010, it gives me great pleasure as the Minister of Labour and Small and Micro Enterprise Development to join with all present. In particular, the AFETT membership in celebrating these eight awardees and honouring their stellar achievement to female entrepreneurship. The road that Trinidad and Tobago has taken to recognize the prominence of women has been long, but the roots run deep.

If we consult our history books, we would discover that as recently as fifty years ago, women would have been leading this nation's economy, particularly in the small and micro enterprise sector. From the women who sold the provisions and baigan in the marketplace to the lady who ran the neighborhood parlour and the next lady who baked fresh hops and butter bread.

It has been said that owning your own business is at the heart of our entrepreneurial economy. Today, I commend the female entrepreneurs present today, especially our awardees. They were women with a vision, with the courage to take risks and faith enough to brave the unknown.

Now when we talk about that risk, we usually use words like “hard work and courage, creativity, determination” - and of course, “independence”.

However, I believe that the word that best defines their diligence is found in one of the seven principles of the African-American festival of Kwanzaa. This concept known as **Nia** (spelt NIA and pronounced as **NEE-ah**) which means purpose.

Through the persistent application of "**nia**", their efforts have lent themselves toward elevating the legacy of our country to its traditional greatness. In effect, they recognised their purpose as being responsible to those who came before and to nurture those who follow.

Today, the recognition of their triumphs is well deserved.

Success didn't come easy for any of them but they persevered. They saw an opportunity to grow and now we publicly acclaim their embrace of the obligation to continue the legacy of female entrepreneurship.

Our eight honourees this morning stood out for their diversity of experiences and ideas. They were chosen from across 63 member institutions in the country. They were selected for demonstrating leadership in building female entrepreneurship initiatives, generating support for female-run businesses and also distinguishing themselves in their respective fields.

Creating equity among women for economic growth is an important building block which is needed to pave the road to equal opportunity. It is a goal we should all have in mind, as meritocracy is democracy's backbone.

It's not only investors, but also the Trinidad and Tobago economy that will benefit from a closing of the gender gap. Indeed, shrinking economic inequality between males and females is considered a principal lever of economic growth in Western economies.

Regrettably, a vast majority of female entrepreneurs attempt a solo launch as they build and maintain their businesses – but they don't have to. By seeking and accepting support from experts and from community members, businesswomen can shorten their learning curves and reach potential they didn't even know they had. Ultimately their success will hinge on their ability to effectively network and improvise.

For example, our women entrepreneurs can be the first in the

Caribbean to inculcate the concept of *jugaad* (spelt JUGAAD and pronounced as **jew-gahd**) into the Trinbagonian business culture. "*Jugaad*" or "*frugal engineering*" is a colloquial Hindi term for "*creative improvisation*." It is an entirely new type of innovation thinking called "*constraint-based innovation*". This refers to innovation that relies more on ingenuity in product, process and people to solve a client's problem by creative improvisation rather than scientific and technological breakthroughs.

Having established your niche, you should tactfully market yourself to your audience. Do not expect the roughly 1.3 million potential customers of Trinidad and Tobago to come knocking on your door to buy your product.

The small business industry is becoming far too competitive

and vastly segmented for this myopic belief. Rather, ask yourself how your operations will influence your future successes in business.

Unfortunately, women entrepreneurs, even the seasoned veterans, still encounter people who doubt their business savvy. However, if you are receptive to all opportunities to learn, including mentorship you will eliminate any doubts about your business acumen and establish yourself as a competent and qualified woman in business.

By enlisting the advice of a more experienced female business owner, you tap into a wealth of information that has already been field-tested and proven effective. Conversely, once you have established yourself in business it is your responsibility to

pass your knowledge on to other female entrepreneurs who are just starting out.

All successful businesspeople discuss money. Hold fast to your principles and ambitions, but never declare that you are in business not to make money but solely to “make a difference”. This simple, innocent-sounding statement will have profound implications for your business.

It can indirectly relay the message that the focus is not on revenue. Never be misled by friends or family that discussing money is about badgering your clientele for money.

Rather, discussing money in a clear and confident manner would ensure that you are fairly rewarded for what you enjoy doing as entrepreneurs. No individual present here this

morning is an accidental entrepreneur. Women are doers, achievers, thinkers, innovators, leaders, and problem-solvers.

The Ministry of Labour and Small and Micro Enterprise Development needs each and every one of you to lend your entrepreneurial skill and energy to meeting the all-encompassing challenges of this age of rapid innovation.

Women who can be high-growth entrepreneurs make up our most crucial source of untapped talent. As such, many of the world's female and other entrepreneurs strongly advise each of you to continue to rise and continue to shatter the glass ceiling!

Thank you all for allowing me to support this worthwhile cause. Congratulations again and may God continue to bless our Nation.

