

*Session 1:
Overview of services
in the Caribbean*

**Private sector experience in
exporting professional services:
opportunities and challenges**

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The Bahamas/ Chamber of Commerce



Bahamas Chambers (7)

- New Providence
- Grand Bahama
- Abaco
- Andros (3)
- Exuma

The Bahamas

BAHAMAS CHAMBER HISTORY *(AN HISTORICAL PERSPECTIVE)*

- Existed in 1797
- “Established” in 1799
- Re-established as it exists today by Sir Alvin Braynen in 1935.
- Current site built in 1966 as a replacement to its previous headquarters in the Savoy Theatre Building.



The Bahamas

Chamber Services & Benefits

CHAMBER SERVICES

- Reference Centre
- Commercial Library
- Use of Facilities
- Promotional Forums
- Information and Complaints Service
- Business Luncheons & Seminars
- Website Advertisement & Promotion
- Business Plan Reviews
- Business Mentoring Program
- SME Trade Unit (IDB Project)

CHAMBER BENEFITS

- Opportunity for *Direct Impact on Legislation and Public Policy*
- *Linkages* with foreign companies, organizations and individuals seeking trade and services locally
- *Networking Opportunities* with business colleagues at meetings, seminars, conventions, etc.
- Opportunity to Receive *information* on or Participate in Publications, **business-to-business** exchanges, training workshops, etc.
- **Trade Missions**

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2010-11 Chamber Board Objectives

1. Drive value added services (training, consultancy and education) for members
2. Influence positive regulatory framework for the chamber members successful operations
3. Influence policies to support business development of all sectors and sizes, including financing
4. Promote positive industrial relations
5. Achieve self – sustainability of the organization

The Bahamas

SME GROWTH IN THE BAHAMAS *(AN HISTORICAL PERSPECTIVE)*

MSMEs comprise 90% (circa) of the registered local businesses (but only contribute 5.3% to GDP) and have traditionally faced a myriad of problems relating to access to capital funding and capable talent, critical components of a successful business.

***A Road Map For Improving the Business Climate for SMEs,*
*Philippe Schneuwly (August 2007) IDB sponsored report***

The Bahamas

Government and BSO/NGO groups such as the Chamber have a critical role to play in terms of providing the following institutional support:

- Mentoring and technical support services program - for innovative business initiatives
- Reference source for entrepreneurs and public and private sector service providers, seeking to access export markets or find innovative means to fund 'high growth' or 'national development'

Export opportunities

With limited resources, professionals have to increasingly become more practical & innovative in targeting specific population groups & service opportunities, e.g.:

- **Medical Tourism:** centre-based services, e.g., neurological, cardiac, orthopedic & cancer rehab
- **Handicraft Training Services** – for countries that want to develop a handicraft sector/industry &/or cultural tourism product
- **Banking Support Services** – project management group expertise, for project implementation throughout region/ Call Centres
- **Touristic-Advisory Services** (government/private) for new & emerging industries

Export Challenges

- Government consultation with relevant private groups
- Domestic mentality of 'Foreign is better' or lack of benchmarking to rank service offerings and highlight opportunities
- Lack of critical mass - need for national and regional clusters
- Institutional support (policies) & infrastructure to identify, cultivate & exploit opportunities

The Way Forward

- ✓ Meaningful dialogue required to identify and focus on possible service offerings;
- ✓ Develop a more aggressive national approach for identifying and supporting private sector initiatives - making it easier to facilitate small business innovation & growth;
- ✓ Clearly articulate priorities and strategies for preparation & training resources to achieve them
- ✓ **Develop, Implement & Enforce National Standards**, that meet or beat global (export) standards
- ✓ Look to and encourage regional resource pooling
- ✓ **Reward initiative and achievement**