

a. Comprehensive Online Portal for SMEs and Resource Centre

CHSB was approved for a Multilateral Investment Fund grant by the Inter-American Development Bank (IDB) to develop a comprehensive online information portal to promote the creation of new formal micro and small businesses in Barbados as well as facilitate information and access to business development services (BDS) to existing Small and Medium sized Enterprises (SMEs). This online presence (www.barbadosentrepreneurs.org) is complemented by a Resource Centre located at the CHSB.

Best practices show that small businesses benefit more when they have adequate information and simple procedures to register a firm and access business development services. Entrepreneurs benefit most when roadmaps to formalization are clearly stated, costs are transparent and they have access to training, financial and non-financial technical assistance.

The portal material was developed in consultation with local SME financing and business support agencies to focus on the fundamental issues within the SME sector and basic business operational issues, which includes all the registration needs of a Small and Medium Enterprise (SME) in Barbados, including:

- business plans;
- budget preparation;
- interpreting financial statements;
- book-keeping, accounting and financial management;
- property ownership;
- banking and insurance services;
- company registration process; taxation issues;
- pertinent legislation;
- human resources; and
- information and training on entrepreneurship principles and practices.