

TITLE:
BREAK POINT

GENERAL INFORMATION

Countries: CARIFORUM States: Bahamas, Belize, Barbados, Dominica, Dominican Republic, Grenada, Jamaica, St. Kitts and Nevis, St. Lucia, and Trinidad and Tobago

Coordinating Institution: Caribbean Export Development Agency (Caribbean Export)

Other institutions involved: United Kingdom Department for International Development (DFID), United Kingdom Trade and Investment (UKTI), Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)

Duration of the experience: January 2012 - September 2013

Webpage: www.carib-export.com/export-development/access-to-finance/break-point/

1) Objectives

Break Point is a Caribbean Export initiative for the CARIFORUM private sector to encourage firms to take advantage of the CARIFORUM-EU Economic Partnership Agreement (EPA). Structured as a regional business competition, akin to Shark Tank and Dragon's Den, Break Point sought to empower the private sector to access European markets while facilitating linkages to investors.

General Objectives:

- Promote awareness of and advantages of the EPA to CARIFORUM firms;
- Facilitate increased export opportunities for CARIFORUM firms in the EU through a business competition where 12 winners would be selected to pitch their business ideas to investors, venture capitalists, and distributors from Europe;
- Equip CARIFORUM firms to pitch their business ideas to potential investors, venture capitalists and distributors;

- Provide regional and international exposure and promotion to CARIFORUM firms through the airing of the reality TV series chronicling the firms' journeys through the Break Point competition.

Break Point was co-funded in partnership with the Department of International Development (DFID).

2) Relevance

Break Point has promoted firm competitiveness by increasing the linkages of CARIFORUM entrepreneurs to alternative funding sources for their businesses, such as venture capitalists and Angel investors. Firms now have a better understanding of how their businesses should be structured for investment, the demands of international investors and are better equipped to pitch their businesses to potential investors.

In order to develop their business pitches, firms were required to conduct a significant amount of market research to increase their industry and competitive knowledge which enabled them to alter their business models and strategies to reflect market demand. Through this research, firms were able to focus on their branding and packaging, determine the gaps in the market, and seek innovative ways to differentiate their products and/or services while clearly articulating their unique selling propositions.

3) Concrete activities and actions

Firms participated in a series of preparatory coaching and training sessions where they were assigned a business mentor/coach, to develop and improve their business pitches. The Cave Hill School of Business (CHSB) was responsible for these sessions, which provided participants with tools to improve their presentation/pitching skills.

An EU help desk was established to provide firms with customized information on how best to take advantage of the EPA for their particular product and/or service. This was executed in collaboration with GIZ.

Regional pitches were held in Jamaica, Barbados and St. Lucia to determine the 12 finalists selected to pitch to the international panel of investors in the UK during the 2012 Olympics. The entire process was filmed by a film and production firm to ensure that it could be broadcast throughout the region.

4) Achievements and results

60 firms applied to participate in Break Point. However, only 30 from 10 CARIFORUM States were selected based on predetermined criteria. Following 3 rounds of regional pitches, 12 firms were selected, to present their business ideas before a panel of European and international investors and distributors. The sectors represented in the finals included Agro-processing, Creative Industries, ICT, Manufacturing and Professional Services. Forty-two percent (42%) of the finalists were female owned/headed firms.

Following Break Point, firms indicated that they were better prepared in pitching their companies to potential investors, had gained enhanced knowledge of the UK market and the EPA and were able to capitalize on regional networking opportunities.

Individual firm successes include increased export sales to the UK by 32%, brokering of a distribution agreement, and increased market opportunities in the regional and European markets. One finalist, SMAKS Teas received a request from Her Majesty Queen Elizabeth II of the United Kingdom. Other finalists have gone on to win other business competitions and received funding to implement their project ideas.

5) Sustainability

Break Point requires the support of private sector development partners to implement in the short term. However, there is scope for sustainability to be achieved by charging a fee to firms to participate in the training sessions and partial coverage of travel related expenses to export markets to conduct their pitches. With technology pitches can also be conducted virtually.

Further, through the distribution of content to regional TV stations, Break Point can generate revenue from advertising. This project is also sustainable from a knowledge transfer perspective. There is now a greater awareness of the EPA among firms and individuals at the household level through TV coverage.

6) Lessons learned

The application process and coaching sessions were very successful elements of the project in helping firms to pitch. However, greater emphasis should be spent on preparing firms in the region to structure their businesses in such a way to receive investment. There also needs to be a greater effort in identifying suitable angel investors that are interested in investing in firms from the region and who are cognizant of the value and investment potential of the Caribbean brand.

In order to receive a higher number of suitable applications for future editions of Break Point, greater emphasis should be placed on promoting the competition throughout the region prior to implementation to ensure the quality of applicants is improved.

7) Capacity for the exchange of this experience

Cooperation modality	Cooperation modalities the institution can provide to others	The institution may be able to provide this cooperation to others by
Information Sharing	X	November 2014-2015
Workshops	X	November 2014-2015

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9) Key persons involved in the design, implementation, and evaluation of the experience

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The Signs of Competitiveness in the Americas Report 2014 is a product developed by the Government of Trinidad and Tobago as RIAC Chair Pro Tempore 2014 and the OAS as RIAC Technical Secretariat with contributions received by the countries in the region, multilateral and academic institutions, and world-renowned experts.

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