



## Final Evaluation Report

World Bank Group – End-of-Program Evaluation of the Entrepreneurship Program  
for Innovation in the Caribbean

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## Acronyms

<b>Acronym</b>	<b>Definition</b>
A2F	Access to Finance
CARIRI	Caribbean Industrial Research Institute
CBAN	Caribbean Business Angel Network
CCIC	Caribbean Climate Innovation Center
CEDA	Caribbean Export Development Agency
CIC	Climate Innovation Centers
CIFFP	Caribbean Investment Facilitation Project
CMIP	Caribbean Mobile Innovation Program
CMU	Country Management Unit
DAC	Development Assistance Committee
EPIC	Entrepreneurship Program for Innovation in the Caribbean
GEM	Global Entrepreneurship Monitor
mHub	Mobile application hub that supports mobile technology start-ups in the Caribbean
OECD	Organization for Economic Co-operation and Development
OECS	Organization of Eastern Caribbean States
PMF	Performance Measurement Framework
SRC	Scientific Research Council
ToR	Terms of Reference
ToC	Theory of Change
TTL	Task Team Leader
UNEG	United Nation Evaluation Group
UWI	University of West Indies
UNCTAD	UN Conference on Trade and Development
UTT	University of Trinidad and Tobago
WBG	World Bank Group
WINC	Women Innovators Network in the Caribbean

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## Executive Summary

The Entrepreneurship Program for Innovation in the Caribbean (EPIC), is a seven-year \$20 million Trust Fund program funded by Global Affairs Canada (GAC) and managed by the World Bank Group, which aimed to build an enabling ecosystem for growth-oriented and sustainable enterprises across 14 Caribbean Community (CARICOM) countries. As the program has now come to a close, this end of program evaluation aims to assess EPIC's contributions to the entrepreneurial ecosystem in the Caribbean, and to extract relevant lessons learned that can be incorporated into future implementation of entrepreneurship development programs in the region and across the globe.

This evaluation has been carried out using a mixed methods design with an embedded case study approach to obtain and analyze both quantitative and qualitative metrics within the context of both EPIC, overall, and in its program countries to fully examine the nature, scope, and added value of the program, as well as its relevance, efficiency effectiveness, and sustainability. Data collection methods included: semi-structured interviews, online survey, document reviews, and country case studies of three EPIC locations: Jamaica, Trinidad and Tobago, and Barbados.

### Key evaluation findings and recommendations:

- **Relevance:** Overall, EPIC was relevant to the needs and priorities of partners and targeted beneficiaries by supporting entrepreneurship and innovation through technical and financial support which was limited before program launch. The project's objective to support the entrepreneurship ecosystem to stimulate economic growth was aligned with government objectives, as well as economic needs; however, regional reach was constrained, particularly to the Organisation of Eastern Caribbean States (OECS) countries<sup>1</sup>, and cultural nuances and varying levels of the entrepreneurial ecosystems among each country were not sufficiently considered in program design and implementation. This may have been a result of the program not setting country-level targets, as well as the inherent challenges of running a regional program across 14 countries, especially those that are island nations.
  - **Recommendation:**
    - While customizing the program at an individual country level would increase the overall program budget required (suggesting implications on efficiency), an approach that involved designing and targeting interventions to countries of similar development levels and stages of entrepreneurial ecosystems could have been employed. Due to the diverse nature of the 14 island nations in the region, a regional program will not allow for the required customization to enable relevance, efficiency and effectiveness.
- **Effectiveness:** EPIC contributed to increasing awareness of entrepreneurship and innovation in the Caribbean, with evidence to support that EPIC was able to increase the capacity of local enablers, angel investors and entrepreneurs, and in some instances, increased access to innovative financing mechanisms. There is also evidence at the intermediate outcome level that EPIC contributed to strengthening the regional network of enablers, and anecdotal evidence that EPIC contributed to enhancing the competitiveness of entrepreneurs, which indicates a contribution to the program's ultimate outcome.

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<sup>1</sup> It should be noted that program targets were not developed at an individual country-level, and thus equal reach across the region may not have been an objective of EPIC, with no specific mandate established for the OECS region.

- **Recommendations:**
  - Strengthen linkages between program components in design and implementation by broadening the sectors of focus and educating investors on new industries to enable business enablers to more directly engage with investors. Investors should also be engaged in the entrepreneurship development journey by playing a part in screening or mentoring entrepreneurs.
  - Design program content upfront based on social and economic development levels in the region. For example, the same program content (for example, the accelerator program modules) could have been designed for larger, more advanced ecosystems such as Trinidad, Barbados and Jamaica, and for smaller, less developed island states. Implementing this approach may result in trade-offs with efficiency; however, there are greater prospects for increased relevance and effectiveness of programming.
  - Encourage implementing partners of recipient-executed grants to allocate sufficient resources to personnel costs and build results-based financial incentives into contracts for implementing partners and enablers to ensure sustainability and propel quality programming.
  - Explore new partnership models among implementing partners such as Public-Private Partnerships and high potential private sector entities with a local presence with an interest in supporting startups. The private sector can bring an element of additionality<sup>2</sup> to development programming through supplementary financing, expertise, knowledge sharing and can be aligned with the private sector partners' market strategies. Engaging the private sector in development cooperation has been a shift observed by bilateral development agencies, including Global Affairs Canada.<sup>3</sup> Additional examples of public-private partnerships can be found under section 8.0 Recommendations.
  - Emphasize M&E when designing and implementing the program by focusing on building capacity and increasing education on M&E, particularly at the enabler and entrepreneur levels. In particular, emphasize the importance of tracking performance for decision-making purposes, and consider engaging a program monitor to help deliver training, track and report on results.
  - Consider leveraging additional financing mechanisms, such as guarantee funds or intentional risk capital investments, particularly in smaller, less developed markets that may be too premature for angel investing.
- **Efficiency:** The project's regional approach caused challenges in efficiency, due to the high cost of travel in the Caribbean, administration and coordination. The program was faced with challenges to find appropriate and qualified implementing partners and project managers (Caribbean Mobile Innovation Program (CMIP), Caribbean Climate Innovation Center (CCIC)). While the program targeted individuals with entrepreneurial experience to run the project components, challenges were faced in finding and attracting the right type of individuals through competitive salaries. This led to turnover and resulted in delays in implementation, decision-making and financial reporting. Finally, the hub and spoke delivery model contributed to inefficiencies as a result of the project's original design, which resulted in a layered

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<sup>2</sup> This term refers to the development impacts that arise as a result of investment that otherwise would not have occurred. See: <http://www.oecd.org/dac/peer-reviews/Inventory-1-Private-Sector-Engagement-Terminology-and-Typology.pdf>

<sup>3</sup> A recent GAC Request for expression of interest invited members of the philanthropic community, the private sector, not-for profit and non-governmental organizations to work together to catalyze new investments in support of gender equality and women's rights in developing countries: [https://international.gc.ca/world-monde/funding-financement/gender\\_equality-egalite\\_genres.aspx?lang=eng](https://international.gc.ca/world-monde/funding-financement/gender_equality-egalite_genres.aspx?lang=eng)

governance model and hubs not having the authority, or feeling empowered, to own and deliver programming.

- **Recommendations:**

- Decentralize program governance by increasing the participation of local and regional field staff in program decision-making and implementation. This can be done by assessing aspects of program and financial authority that can be decentralized to allow for more independent decision making, where applicable. While the WBG has limited field staff in the Caribbean and the program relied on global technical experts in private sector development there is an opportunity to optimize roles by identifying which aspects of program and financial authority can be delegated from WBG HQ to local project officers in the field. There is also an opportunity to assess the role of local operations officers in the field and to consider adding more defined responsibilities to the role. The WBG should ensure sufficient resources are provided to fulfil their regional mandate of supporting program implementation to improve coordination among stakeholders and enhance reach.
- Ensure the right fit is found for project management roles among implementing partner teams through expanding the search globally to diaspora members or by providing appropriate international or local coaching to individuals leading accelerator programs to improve the quality of delivery and reduce inefficiencies. Consideration should also be given to encouraging the allocation of sufficient resources to offer competitive salaries based on market rates in order to attract and retain individuals with experience growing a startup.
- The evaluation team does not believe a regional approach delivered through a hub and spoke model in the Caribbean will enable effectiveness, efficiency and relevance to be achieved in a singular project. Rather, we would suggest limiting the scope due to the challenges of numerous island nations with varying needs. While customizing the program at an individual country level would not have been an efficient approach, there were opportunities to customize programming based on stages of the entrepreneurial ecosystem (e.g. for more advanced and less advanced ecosystems) should a regional program be used.

- **Donor visibility:** The visibility of Canada as a donor was negatively impacted by a largely decentralized program and by the many layers of branding associated with EPIC. Support from a local WBG operations officer contributed to improving donor visibility by increasing dialogue between the WBG and GAC, and providing GAC colleagues with greater notice to EPIC events. Beyond visibility, Canadian counterparts highlighted the importance of facilitating linkages with other Canadian-funded initiatives in the region, including programming and events in private sector development and entrepreneurship.

- **Recommendation:**

- Leverage the convening power of the WBG to engage GAC representatives and implementing partners at the individual country level in roundtable events to promote knowledge sharing, and collaboration. Consider building this responsibility into the Terms of Reference of the local WBG operations officers.

- **Sustainability:** While initial project plans considered the notion of sustainability, the majority of EPIC components did not have a thorough or well-designed sustainability plan in mind, and local implementing partners did not prioritize or take ownership for sustainability planning during project implementation. This led to concrete sustainability plans being developed or modified, in the final two years of project implementation. As a result, only some program components demonstrated the ability to continue

delivering programming once program funds ceased. Evidence of local ownership to sustain outcomes is presented by program component below:

- **WINC:** Facilitators remain connected to WINC's regional network, and continue to provide informal mentorship to women entrepreneurs from their respective cohorts. WINC participants continue to engage informally with members from their own cohorts. Generally, there is an interest among facilitators to continue offering a similar program, however there will be a need for facilitators to secure sponsorship to continue offering the Accelerator Program, with little success this far.
- **CCIC:** The CCIC has established a strong brand and was recently registered as a legal entity which will allow them to access grant funding for programming and establish partnerships; however, financial sustainability to fund the CCIC's administrative positions presents a major barrier to sustainability, with a need to start generating revenue to sustain administrative positions and CCIC programming.
- **CMIP:** While it may not be practical to sustain CMIP's PitchIT challenges across the region due to its high cost, some aspects of CMIP will be embedded within the University of West Indies (UWI) such as the training content developed for CMIP which will be integrated into Professional Development and Lifelong Learning courses at UWI. UWI is also establishing a partnership with University of Waterloo Velocity Program. Despite this, sustainability is confined by the university's structure and bureaucracy, and their ability to sustain programming financially. No formal agreements in place between Lumin Consulting and mHubs; however, mHubs will continue offering their own programming.
- **A2F:** CEDA has expressed commitment to continue maintaining CBAN and the country advisor role. FAJ will play a key role in the ecosystem and the group is looked upon by other angel investors across the region as leaders; however, FAJ is still defining their role in the angel investing space, and require additional members to be financially sustainable. Sustainability of other angel groups is highly dependent on continued support and engagement from CEDA (through the provision of a country advisor to find deal flow, provide administrative support and conduct due diligence). Otherwise, some investors have decided that they will continue to work independently without a formal network.
- **Recommendation:**
  - Strengthen prospects for sustainability across the program by ensuring considerations are made at the early stages of program design in terms of testing revenue generating models, including fee-for-service models or corporate partnerships, building implementing partner capacity in business development, and incorporating government advocacy into program implementation. When recruiting for implementing partner teams to run the accelerator programs and/or hubs, the program should ensure they find and attract individuals that are entrepreneurs themselves to ensure a sustainability lens is brought to program implementation.

## 1.0 Introduction

infoDev is a global, multi-donor program at the WBG that supports growth-oriented entrepreneurs in developing economies secure appropriate early-stage financing and convenes entrepreneurs, investors, policymakers, mentors and other stakeholders for dialogue and action.<sup>4</sup> The Entrepreneurship Program for Innovation in the Caribbean (EPIC) is a subsidiary program of infoDev. It aims to build an enabling ecosystem to foster high-growth and sustainable enterprises throughout the Caribbean. EPIC is a seven-year, CAD \$20 million Trust Fund program funded by the Government of Canada and managed by the WBG. . The program seeks to build an enabling ecosystem for growth-oriented and sustainable enterprises across 14 Caribbean Community (CARICOM) countries. As program funding has come to an end, the WBG commissioned this end-of-program evaluation for accountability and learning purposes.

## 2.0 Evaluation objectives and scope

### 2.1 Evaluation objective

The objective of the end-of-program evaluation is to assess the program's design, delivery, and achievement of outcomes, and to extract relevant lessons learned that could be incorporated into future operational approaches to the implementation of entrepreneurship development programs in the region. This evaluation seeks to identify EPIC's contributions to the entrepreneurial ecosystem in the Caribbean, and increased capacity of enablers and implementing partners, and entrepreneurs and firms, especially female entrepreneurs. This includes consideration of the contributions EPIC has made to increase access to finance in the region.

The following evidence-based final evaluation report presents findings, recommendations and lessons learned on the effectiveness, efficiency, relevance and sustainability of EPIC. This has been accomplished by assessing objective and subjective inputs from a range of data sources (including key informant interviews, country case studies, document reviews, and an online survey). Wherever possible, data presented is disaggregated by sex.

### 2.2 Evaluation scope

The end-of-program evaluation covers the entire program period; however, a focus is placed on the period following the mid-term review (MTR) of EPIC, from June 2016 to present (with the exception of the A2F component where the MTR team considered activities and outcomes up to December 2016). The evaluation builds on the findings identified in the MTR in order to inform how future entrepreneurship development programs can be improved and enhanced. All EPIC program components are included in the scope of the evaluation.

### 2.3 Evaluation criteria and key questions

The following evaluation criteria and key questions identified in the Terms of Reference (ToR) guided this evaluation:

Criteria	Key Evaluation Question
Effectiveness	<ul style="list-style-type: none"><li>• Has the program achieved the intended outcomes as per the results framework?</li><li>• What factors influenced the effectiveness of EPIC?</li><li>• Are there unintended positive or negative results?</li></ul>
Efficiency	<ul style="list-style-type: none"><li>• Were the inputs and strategies appropriate and adequate to achieve the results?</li></ul>

<sup>4</sup> In 2018, the WBG completed a realignment of global themes within the Finance, Competitiveness and Innovation Global Practice (FCI GP) to bring together expertise on entrepreneurship and on innovation policy, firm capabilities and SMEs into a new joint unit called "Firms, Entrepreneurship & Innovation" (FEI). The objective was to place the entrepreneurship agenda at the center of FCI GP work and use a broader approach to engaging with governments in our joint efforts to support firms and entrepreneurs. InfoDev became an integral part of this new global unit and is not operating a separate unit anymore.

Relevance	<ul style="list-style-type: none"> <li>Are the results relevant to needs and priorities of partners and beneficiaries, other stakeholders, and the region?</li> </ul>
Donor Visibility	<ul style="list-style-type: none"> <li>To what extent has the program adhered to the Donor Visibility guidelines agreed upon at program inception?</li> </ul>
Sustainability	<ul style="list-style-type: none"> <li>What is the likelihood of continuation and sustainability of project outcomes and benefits after completion of the project?</li> </ul>

### 3.0 Overview of EPIC

EPIC is a seven-year, CAD \$20 million Trust Fund program sponsored by the Government of Canada that seeks to build an enabling ecosystem for growth-oriented and sustainable enterprises across 14 Caribbean Community (CARICOM) countries. Managed by the WBG's Innovation and Entrepreneurship Program (infoDev), the program intended to contribute to increased competitiveness, growth, and job creation in the Caribbean region through the development of a robust and vibrant innovation and entrepreneurship ecosystem.<sup>5</sup> The program consists of two component types, including:

1) Sector-specific components:

- **Caribbean Climate Innovation Center (CCIC)** – established in 2014 with physical centers in Jamaica and Trinidad and Tobago, the CCIC supports clean technology entrepreneurs from across the region through provision of grants and other services, and has established partnerships with a network of regional hubs that cover the entire Caribbean Region.<sup>6</sup>
- **Caribbean Mobile Innovation Program (CMIP)** – aims to strengthen the Caribbean mobile and digital innovation ecosystem and enable sustainable and competitive mobile and digital enterprises to grow.<sup>7</sup> While initially this component was only focused on the mobile sector, after the first year of the program the focus was expanded to provide support to enterprises in the growing digital and technology sectors.

2) Cross-cutting components:

- **Women Innovators Network in the Caribbean (WINC)** – supports research and initiatives to boost the success of women entrepreneurs in the Region, including training and an Accelerator Program (AP) for Caribbean women entrepreneurs.
- **Accelerate Caribbean** – aims to increase capacity and performance of Caribbean business enablers to provide value-added services for early-stage innovation-driven entrepreneurs, through building awareness, sharing knowledge on traditional and new models of business incubation, and facilitating networking opportunities.<sup>8</sup>
- **Access to Finance (A2F)** – offers ongoing support to existing angel investor networks and supported the development of an innovative investment facility, the Caribbean Investment Facilitation Project (CIFP).<sup>9</sup> The CIFP aims to enable early-stage enterprises to raise capital from private investors through the provision of grants to private enterprises, and non-financing activities such as support sourcing investment opportunities, investor engagement training, and coaching to entrepreneurs who lack fundraising skills, and through the creation of the Regional Angel Investor Network (RAIN).<sup>10</sup>

The program takes an ecosystem-based approach that integrates cross-cutting themes of gender and environmental sustainability to grow the pool of growth-oriented entrepreneurs, strengthen the capacity of enablers, and enhance access to finance.

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<sup>5</sup> infoDev Mid-term Review Entrepreneurship Program for Innovation in the Caribbean. Accessed December 2018.

<sup>6</sup> Ibid.

<sup>7</sup> Ibid.

<sup>8</sup> Ibid.

<sup>9</sup> Ibid.

<sup>10</sup> infoDev. EPIC FY18 Annual Progress Report (Accessed December 2018).

### 3.1 Theory of Change

The program Theory of Change (ToC) was approved in November 2014 by the program's Steering Committee. During the project lifecycle, the following clarifications to key terms in the ToC were made by the program Steering Committee<sup>11</sup>:

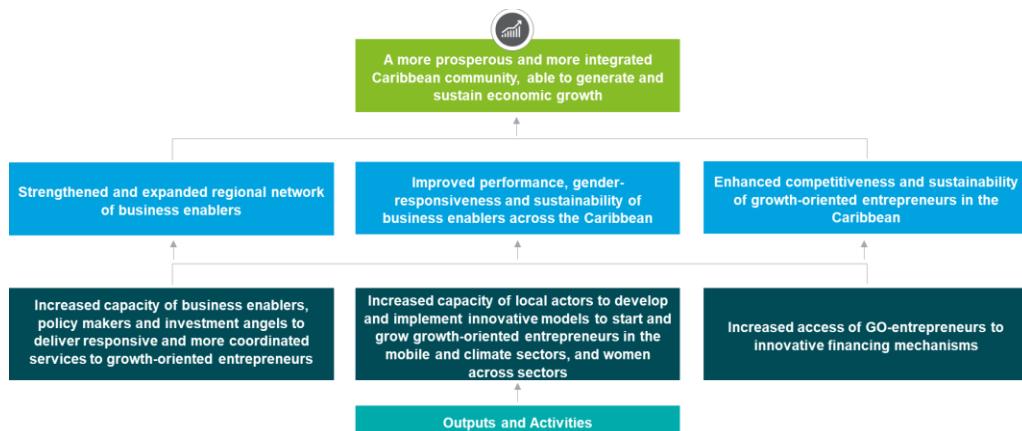
- **Business enablers:** defined as both public and private entities, which play a direct and indirect role in supporting the start-up and growth of entrepreneurs.
- **Growth-oriented (GO) entrepreneurs:** defined as individual entrepreneurs and both registered and unregistered enterprises. The evaluation team assumes that this definition should only include entrepreneurs and enterprises with the intention or desire to grow their business.
- **Women across sectors:** due to the lack of critical mass of growth-oriented women entrepreneurs, women across all sectors were targeted for project support.

The EPIC MTR highlighted observations related to the program ToC, noting that a number of immediate outcomes were expressed at a granular level, which led to the exclusion of viable program outcomes:

- **Intermediate outcome 200. Improved performance, gender-responsiveness and sustainability of business enablers across the Caribbean:** It was noted that the intermediate outcome applied more broadly to business enablers across *all sectors*. However, the related immediate outcome was sector-specific, relating only to the mobile and climate sectors (210. Increased capacity of local actors to develop and implement innovative models to start and grow GO entrepreneurs in the mobile and climate sectors, and women across sectors).
- **Intermediate outcome 300. Enhanced competitiveness and sustainability of growth-oriented entrepreneurs in the Caribbean:** It was clarified during the MTR that "enhanced competitiveness" refers to enhanced capacity; however, the related immediate outcome (310. Increased access of GO entrepreneurs to innovative financing mechanisms) only refers to one aspect of capacity, which is access to innovative financing.

The evaluation team also observed that an additional program outcome was excluded from the program's ToC, notably at the immediate outcome level: the increased capacity of entrepreneurs, which the program targeted through various initiatives, and would lead to their enhanced competitiveness.

These observations were taken into consideration when using the framework to assess the program's achievement of results, and efforts were made to identify any unintended results.



<sup>11</sup> World Bank. EPIC FY19 Work Plan and Budget. Accessed on January 15, 2019.

## 4.0 Ecosystem context

The following section provides an overview of the Caribbean ecosystem, with a particular focus on the main opportunities and barriers to entrepreneurship development in the region, identified during the evaluation period between December 2018 and April 2019.

### ***Economy***

The gross domestic product (GDP) of countries in the Caribbean region is comparatively low, with the average GDP per capita of around US\$11,000 in 2017. This average has not increased since 2014, with wide disparity between countries in the region. The Bahamas and Guyana are clear examples of disparity between countries with average GDP per capita of US \$26,500 and US \$3,800, respectively. A major factor contributing to these persistently low levels is a lack of private enterprise (and successful firms).<sup>12</sup>

According to a recent 2018 report,<sup>13</sup> the main barriers to enterprise development in the Caribbean are 1) an inadequately educated workforce; 2) poor access to finance; and 3) crime, theft, and disorder. Obstacles varied at individual country levels, with Jamaica, Belize and Guyana citing crime, tax rates, electricity and corruption as critical obstacles. In contrast, Grenada, St. Lucia, The Bahamas, and Trinidad and Tobago cited inadequate education, business regulations, and the cost of finance.<sup>14</sup>

Similar to GDP disparity, variation across the region in ease of doing business is evident. Some countries, such as Grenada and Suriname rank the lowest among countries in Latin America and the Caribbean (LAC). Other countries, such as Jamaica, are leading in the region. Limited performance improvements on the ease of doing business are noted since the MTR period (2017-2019), with only St. Lucia moving from an average performer to above average.

Jamaica leads among Latin American and Caribbean countries in terms of ease starting a business in the region. Dominica, St. Lucia, Trinidad and Tobago, Grenada and St. Vincent and the Grenadines are in the top 10 in the region. However, Suriname and Belize have the lowest rank among Caribbean countries.<sup>15</sup>

Despite historically low levels of foreign direct investment (FDI) in the region, according to a recent reported by the UN Conference on Trade and Development (UNCTAD), FDI flows into the LAC region increased by 8 percent in 2017. According to UNCTAD, this is the first registered rise in region in the last six years.<sup>16</sup> The energy sector was a main recipient of FDI inflow, in addition to investments in traditional sector such as oil and gas, pointing to relevance of the CCIC's focus on renewable energy and climate innovation in the region.

### ***Entrepreneurial activity***

The LAC has high rates of self-employment, ranging from approximately 15 percent in Suriname and Barbados, to close to 40 percent in Jamaica.<sup>17</sup> These figures are representative of an under-developed private sector, high levels of micro-enterprises, and a high number entrepreneurs by necessity rather than opportunity. These levels remain

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<sup>12</sup> Drinkwater, Lashley et al.,(2018). Barriers to Enterprise Development in the Caribbean. Accessed on March 20, 2019 from: <http://ocs.msbm-uwi.org/public/conferences/10/schedConfs/22/Presentations/Daypercent203/Sessionpercent201percent20-percent20Portpercent20Antonio/Drinkwater,percent20Lashleypercent20&percent20Robinson.pdf>

<sup>13</sup> Ibid.

<sup>14</sup> Ibid.

<sup>15</sup> Ibid.

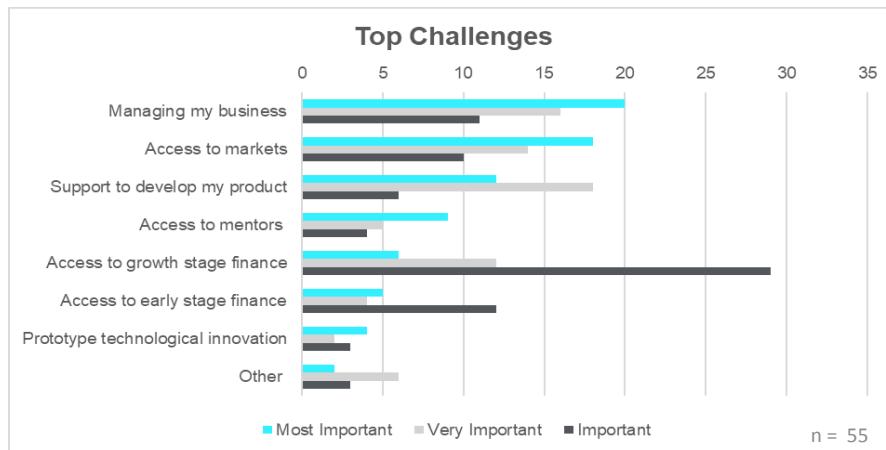
<sup>16</sup> UNCTAD (2018). World Investment Report 2018. Accessed on April 8, 2019 from:

[https://unctad.org/en/PublicationsLibrary/wir2018\\_en.pdf](https://unctad.org/en/PublicationsLibrary/wir2018_en.pdf)

<sup>17</sup> World Bank Group (2018). World Development Indicators. Accessed on April 14, 2019.

unchanged from the time of the MTR of EPIC, in which Suriname and Barbados were recognized as having low levels of entrepreneurship and Jamaica and Trinidad had the highest. The latest available data on Total Early Stage Entrepreneurial Activity (TEA)<sup>18</sup> for Jamaica showed a rate of 9.9 percent.<sup>19</sup>

MSMEs face significant challenges across the region, including limited access to finance, weak regulatory and policy frameworks to foster small business growth, inadequate physical infrastructure support (e.g. warehousing and commercial space) and limited innovation.<sup>20</sup> The report also highlights the limitation of domestic markets, and the need for MSMEs to think globally. These challenges were echoed by EPIC entrepreneurs surveyed as part of the end of program evaluation, of which the top challenges faced by entrepreneurs were managing their businesses, access to markets, support for product development, and access to growth stage finance.



**FIGURE 1. TOP CHALLENGES FACED BY EPIC ONLINE SURVEY RESPONDENTS**

Unemployment rates for youth in the region are high, particularly in Jamaica and Barbados where the average percentage of unemployed youth was close to 29 percent in 2018.<sup>21</sup> For this reason, more youth across the Caribbean are turning towards entrepreneurship as a potential career choice, influencing positive perceptions towards entrepreneurship in the region.

#### ***Gender dynamics***

Gender dynamics, including gender norms and societal perceptions around gender roles, heavily influences how individuals perceive and approach entrepreneurship. Globally, women have a less active role in entrepreneurship, as traditional gender roles in many cultures perceive this to be a role for men as the breadwinner. As gender dynamics change and women become more active in employment and income creation, they continue to lag behind in entrepreneurship. In the Caribbean, females are less involved in entrepreneurship than males, although the gender gap in the region is less than that of Latin American and African regions. Countries including Barbados,

<sup>18</sup> Defined as the prevalence of individuals in the working age population who are actively involved in business start-ups either in the phase of starting a new firm or in the phase spanning 42 months after birth of the firm.

<sup>19</sup> Global Entrepreneurship Monitor. 2016/17 Jamaica Report. Accessed on March 15, 2019.

<sup>20</sup> Caribbean Development Bank (2016). Micro, Small, Medium Enterprise Development in the Caribbean. Towards a New Frontier. Accessed on March 4, 2019 from:

[https://issuu.com/caribank/docs/micro\\_small\\_and\\_medium\\_enterprise\\_12](https://issuu.com/caribank/docs/micro_small_and_medium_enterprise_12)

<sup>21</sup> World Bank Group (2018). World Development Indicators. Accessed on April 4, 2019.

Bahamas, Trinidad and Tobago and Jamaica have a higher than regional average involvement of women in entrepreneurship.<sup>22</sup>

According to a recent report by the International Labour Organization, six Caribbean nations rank in the top 15 countries globally with the highest percentage of female managers in the world, with Jamaica having the highest percentage globally.<sup>23</sup> However, the report also notes that at the highest levels of leadership such as in the C-suites and boardrooms, men still dominate. This was a sentiment shared by female entrepreneurs interviewed in Jamaica, who observed that males still dominate in decision-making positions. This also highlights the importance of educating men on the real challenges facing both sexes.

Women-led businesses in the Caribbean face major obstacles, with access to finance being the top challenge identified in a recent report by the IDB.<sup>24</sup> This is consistent with findings from female entrepreneurs interviewed through this final evaluation, who described the unique challenges they faced in running their business and accessing finance, such as balancing business and household priorities, the need to have the signature from a male on a bank loan, and a lack of women-only finance options at financial institutions. It was also recognized that a factor contributing to this was the lack of female representation in c-suite level positions at financial institution in decision-making positions who are able to influence policy on reducing the barriers in accessing finance. These gender dynamics helped to contextualize the evaluation findings and were considered in the evaluation team's recommendations on gender equality.

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<sup>22</sup> World Economic Forum (2018). Global Gender Gap Report. Accessed on April 5, 2019 from <http://reports.weforum.org/global-gender-gap-report-2016>.

<sup>23</sup> International Labour Organization (October 2018). Women in business and management: Gaining momentum in the Caribbean. Accessed on April 6, 2019 from: [https://www.ilo.org/wcmsp5/groups/public/---americas/---ro-lima/---sro-port\\_of\\_spain/documents/publication/wcms\\_645701.pdf](https://www.ilo.org/wcmsp5/groups/public/---americas/---ro-lima/---sro-port_of_spain/documents/publication/wcms_645701.pdf)

<sup>24</sup> Inter-American Development Bank (2017). Exploring Firm-Level Innovation and Productivity in Developing Countries: The Perspectives of Caribbean Small States. Accessed on March 4, 2019 from:  
<https://publications.iadb.org/en/publication/exploring-firm-level-innovation-and-productivity-developing-countries-perspective>

## 5.0 Evaluation design

### 5.1 Evaluation methodology and approach

The evaluation team used a mixed methods design with an embedded case study approach to obtain and analyze both quantitative and qualitative metrics within the context of both EPIC overall and its program countries to fully examine the nature, scope, and added value of the program, as well as its relevance, efficiency and effectiveness. This evaluation approach is aligned with and **guided by OECD/DAC Criteria for Evaluating Development Assistance and the UN Evaluation Group (UNEG) best practices**. The evaluation methodology is designed to reflect the **Principles, Guidelines, and Good Practices of the World Bank Group's Independent Evaluation Group**.

The evaluation was conducted in **three phases** over the course of five months (December 10, 2018 to April 30, 2019).

	Phase 1: Inception	Phase 2: Implementation	Phase 3: Reporting
<b>Approach</b>	<ul style="list-style-type: none"> <li>• Kick-off</li> <li>• Detailed document review</li> <li>• Stakeholder mapping</li> <li>• Draft workplan, proposed methodology, and data collection tools</li> <li>• Finalize workplan, methodology, and data collection tools</li> </ul>	<ul style="list-style-type: none"> <li>• Interviews with headquarters staff (phone)</li> <li>• Remote data collection activities (i.e. secondary analysis of mid-term review data, remote interviews, web surveys)</li> <li>• Plan country visits</li> <li>• Conduct country visits</li> </ul>	<ul style="list-style-type: none"> <li>• Identify preliminary findings</li> <li>• Draft evaluation report</li> <li>• Present and facilitate working session to review findings (in person or remote - TBC)</li> <li>• Finalize evaluation report</li> <li>• Findings and lessons learned workshop (in person)</li> </ul>
<b>Interim work product and final deliverables</b>	<ul style="list-style-type: none"> <li>• Draft Inception Report</li> <li>• Final Inception Report</li> </ul>	• N/A	<ul style="list-style-type: none"> <li>• Draft Evaluation Report</li> <li>• <b>Final Evaluation Report</b> (including Executive Summary Country Case Study Briefs to be included in Annex, 2 pages each x 3 countries)</li> </ul>
<b>Timeline</b>	• 4 weeks (Dec 10, 2018 – Jan 18, 2019)*	• 8 weeks (Jan 21 – Mar. 15, 2019)	• 4 weeks (Mar 18 – Apr 12, 2019)

#### Phase 1. Inception Phase (December 10, 2018 to January 18, 2019)

The Inception Phase included a detailed document review and culminated in the production of this final inception report. A two hour evaluation working session was conducted to validate the workplan, methodology, and data collection tools and carry out the final selection of case study countries.

#### Phase 2. Implementation Phase (January 21, 2019 to March 15, 2019)

During the Implementation Phase, Deloitte collected data using a mixed-methods approach. This included:

- First round remote interviews with WBG and GAC donor representatives at the Global HQ levels (by phone);
- Secondary analysis of MTR data;
- Review of secondary data sources (academic literature, World Bank databases);
- In-person visits to three EPIC locations: Jamaica, Trinidad and Tobago, and Barbados
- Second round remote interviews with key regional and country-level program stakeholders in non-case study countries and follow-on interviews with critical case study stakeholders who were not available during country visits; and
- Web-based survey with entrepreneurs and other key ecosystem stakeholders from non-country case study countries.

## Summary of data collected



**Document and literature review:** (n= 42 documents)



**Key stakeholder interviews:** (n=128)

- WBG representatives (n=17)
- Donor representatives (n=5)
- Implementing partners and enablers (n=45)
- Angel investor (n=6)
- Entrepreneurs (n=52)
- Indirect stakeholders (n=3)



**Online survey:** (n=84 respondents)

### Document reviews

Document reviews were used to further develop the evaluation approach and design data collection tools as well as to obtain empirical data to address the evaluation questions themselves.

The evaluation team conducted a comprehensive review of:

- Relevant programmatic and policy documents (administrative agreements, grant agreements, annual progress reports, work plan and budget, SCM minutes, mid-term review, regional strategy, project briefs, sustainability summary, quarterly reporting (by program component), knowledge products developed by the WBG and by implementing partners)
- Relevant external literature on the Caribbean entrepreneurial ecosystem (scholarly, professional and journalistic literature) to situate, refine and illuminate the analysis of field-level activities and results
- Other relevant WBG data collected through past or existing country programs

A focus was placed on reviewing all available program documents following the MTR, as well as critical program documents from the MTR period (program inception to June 2016), as well as a sample of relevant external literature. A list of program documents reviewed can be found in **Appendix D**.

### Semi-structured interviews

Key informant interviews formed the primary basis of data collection. Through interviews, we aimed to capture a wide variety of perspectives and inputs, balancing this with the need for rigor and reliability in the findings. The interview format was one-on-one, semi-structured, in-person for stakeholders in case study countries and remote for all other stakeholders.

The evaluation team conducted:

- 68 Face-to-face interviews with stakeholders in the case study countries (from all stakeholder groups above); and
- 46 Remote interviews (utilizing Skype/videoconference or telephone) with:
  - WBG staff at HQ level;
  - Donor representatives;
  - Program country stakeholders (regional and country-level stakeholders from non-case study countries);
  - Other indirect program stakeholders; and

- Follow-up interviews with critical case study country stakeholders when face-to-face interviews were not feasible during country visits.

### Collecting data from non-program participants

In order to compare stakeholder outcomes for those who received assistance from EPIC versus those who did not, we attempted to conduct interviews with a sample of non-EPIC entrepreneurs' in-person during the country field visits. By using a **matched comparison approach**, we only interviewed non-EPIC participants that were similar to those who received assistance from EPIC based on a number of variables thought to be relevant by regional leaders and implementing partners such as country, age, gender and sector.

We worked with WBG representatives, regional leaders and implementing partners to identify such variables. The sample was determined by speaking with indirect stakeholders during country field visits who, through their respective programming networks, could provide a list of entrepreneurs who may not have participated in EPIC programming. Two non-EPIC entrepreneurs located in Jamaica were interviewed.

Non-participants were asked a series of interview questions related to their participation in the entrepreneurship ecosystem, including their successes and barriers faced. It is important to note that it was challenging to adequately match participants and non-participants on all relevant criteria, and thus the approach and design was non-experimental. In Section 6.0, we provide a narrative of the impact of participating in EPIC programming based on observations from interviews with non-EPIC entrepreneurs.

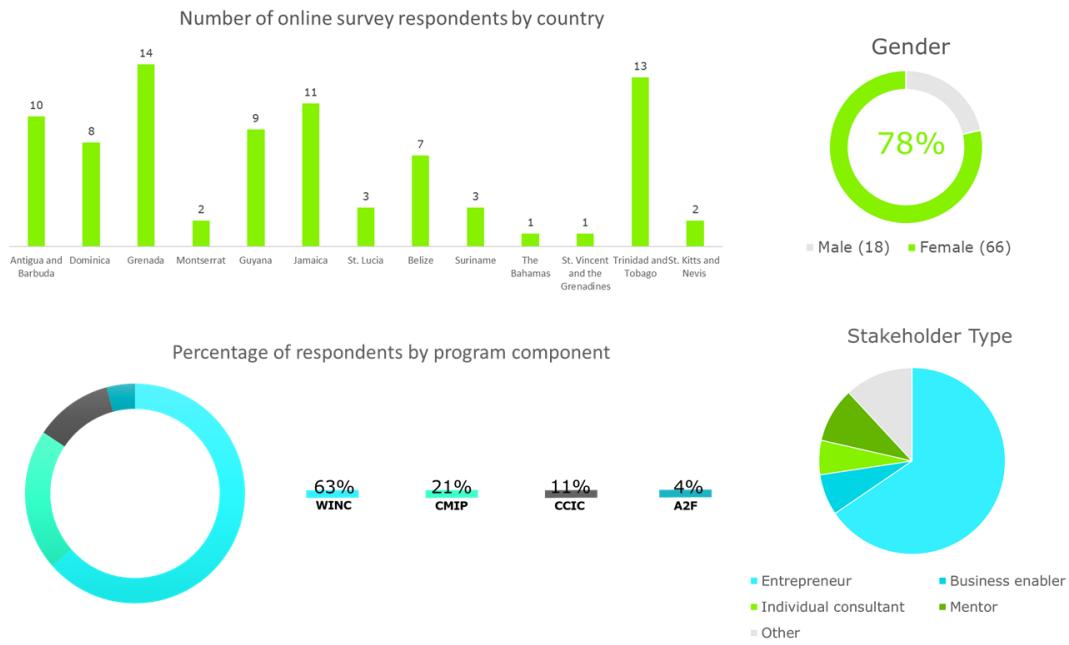
A semi-structured interview protocol was developed in alignment to the evaluation matrix and was tailored for informant groups as required. The guides served to standardize the information solicited from each interview, while allowing for the flexibility to explore topics in more detail as needed. As part of the subsequent triangulation process, outliers or extreme data points were identified. In such situations, we attempted to conduct either a follow-up interview or sought additional key informants to triangulate findings, as needed. Detailed notes were transcribed during interviews, and a coded following the interviews according to the key evaluation criteria. In some instances, evaluators also requested consent to record interviews, to enhance interview flow and support correction of errors in interpretation prior to analysis.

### Online survey

Semi-structured interviews and the document review were supplemented with an online survey administered through Checkbox. The purpose of the online survey was to assess the impact of the program on enabler and entrepreneurs' outcomes, the usefulness and value add of specific programming, perceived sustainability of the program, and unintended results. The target audience of the survey was entrepreneurs and enablers not based in the three countries visited by the evaluation to ensure perspectives were captured from all countries of implementation. The survey consisted of a combination of quantitative assessments using Likert scales and a limited number of open-ended questions to provide respondents with the opportunity to provide further detail to their responses.

The survey was distributed on January 28, 2019 and closed on March 15, 2019. The survey was distributed to 300 EPIC stakeholders from across the program's main components including entrepreneurs/program participants, business enablers, trainers and mentors, and other ecosystem stakeholders. Of the 300 stakeholders who received the link, 84 respondents completed the survey including 18 males and 66 females. This represents a response rate of 28 percent, which is higher than the expected rate based on Deloitte team's previous experience with infoDev surveys, in which the average response rate was 10-20 percent. To achieve this completion rate, the evaluation team developed a targeted outreach strategy including sending weekly targeted follow ups to those who had not yet responded and setting a firm cutoff date by which survey responses would no longer be accepted.

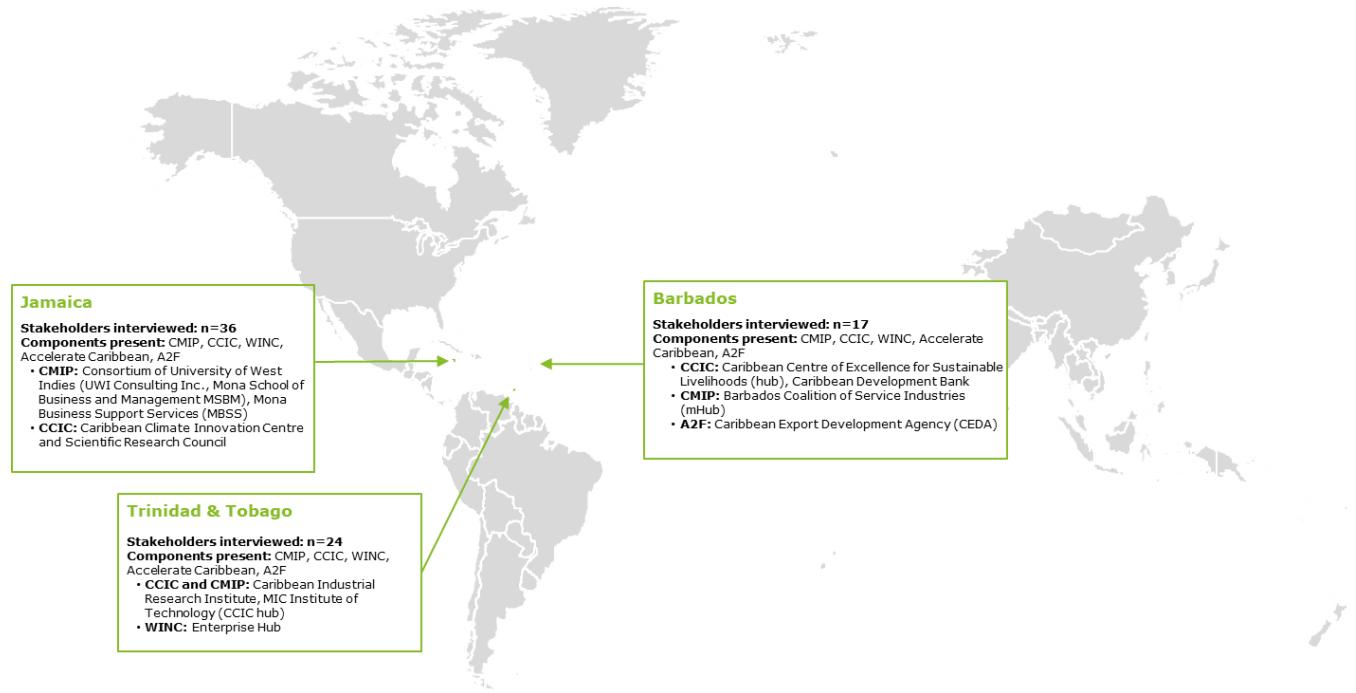
A breakdown of survey respondents is presented below:



**Figure 2. EPIC online survey respondent summary**

### Country case studies

Remote data collection was complemented by country case studies, in-person visits to three EPIC locations to provide *illustrative models or archetypes* of EPIC ‘in action’. Case study countries received an augmented analysis of ecosystem level contextual factors, such as the presence (or absence) of cultural, political, economic factors for entrepreneurship, building on data collected in the MTR. The following three EPIC countries received additional in-depth treatment through the form of **country case studies**:



**Figure 3. EPIC country case study locations**

Country case study visits took place the weeks of February 18 – 22 (Jamaica), February 25 – March 1 (Trinidad and Tobago), March 4 – 8<sup>th</sup> (Barbados). Stakeholders consulted through case studies included WBG and in-country GAC representatives, implementing partners, enablers, entrepreneurs and a cross-section of other entrepreneurial ecosystem stakeholders across program components including indirect stakeholders such as government representatives, and non-EPIC entrepreneurs. The evaluation team conducted one-on-one semi-structured interviews that were one hour in duration. Where appropriate, the evaluation team augmented individual semi-structured interviews with small group discussions with entrepreneurs, including with WINC participants and facilitators in Jamaica and in Trinidad and Tobago. Direct observation of program activities and results (e.g. visits to implementing partner facilities and hubs) were undertaken to completed and validate information extracted from program documentation and collected from various stakeholder groups.

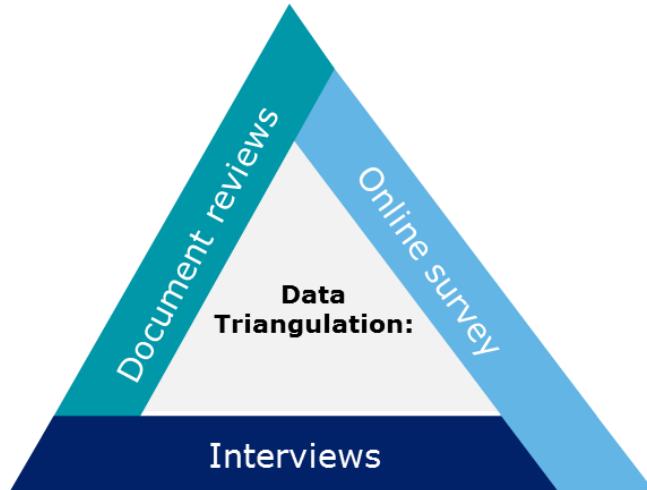
The final results of these case studies were used to inform the overall evaluation findings and to identify considerations and lessons for scaling up or replicating these initiatives in other countries.

See **Appendix A** for the country case study briefs for each of the three countries visited.

## Triangulation and analysis

Data was analyzed using methods best suited for each data type collected, and interpret the findings, relating them back to the evaluation questions. Through triangulation of data from multiple data sources, learning was enriched with additional dimensions of understanding by integrating different viewpoints. Areas of divergence benefit the evaluation by refuting assumptions or identifying areas of disparate perceptions. Where there is consensus, this confirmation further speaks to the validity of the finding. Additionally, triangulation created value by eliciting explanations for unexpected findings. By undergoing this triangulation exercise, the evaluation minimized any potential bias that may undermine the quality of its result by ensuring all evidence is considered.

While measurement, selection, and procedural biases were largely addressed during the data collection phase, triangulation further reduced their potential effect by cross-validating the insights gathered through analysis.



**Qualitative methods:** content and thematic analysis of documents and interview transcripts was conducted to identify emerging themes as well as themes related to the qualitative indicators defined for each evaluation question. This will be done manually using a common coding structure among members of the Evaluation Team.

**Quantitative methods:** survey data and other quantitative performance metrics was analysed, including (if appropriate data was available) using standard quantitative analysis analytics tools.

**Data visualization techniques** were applied to better understand and communicate synthesised findings from the qualitative and quantitative analysis, particularly findings from the online survey, and to aid interpreting them in the context of the evaluation questions and objectives.

Once triangulation had been completed, the evaluation team validated the preliminary findings with the WBG during a weekly status call on **Friday, March 29, 2019**. Feedback from WBG representatives during this meeting helped to inform the final data analysis phase, and to focus the prioritization of recommendations.

## Phase 3. Reporting Phase (March 18, 2019 to April 30, 2019)

The Reporting Phase included the following activities:

- Compilation and analysis of data utilizing analytical approaches
- Development and validation of preliminary findings
- Development validation draft evaluation report with key EPIC stakeholders through a review period (five business days provided for each review); and
- Revisions and finalization of the evaluation report based on consolidated comments from WBG and GAC stakeholders.

Following the review period of this report, the evaluation team will conduct the following remaining activities

- Summary presentation of findings to Steering Committee (proposed date of May 29<sup>th</sup>).
  - Deloitte recommends internal program stakeholders, leadership, and management are present for this review of evaluation findings.

## 6.0 Findings

### 6.1 Relevance

*Overall, EPIC was relevant to the needs and priorities of partners and targeted beneficiaries by supporting entrepreneurship and innovation through technical and financial support. The project's objective was relevant to the needs of the region in terms of supporting the entrepreneurship ecosystem; however, regional reach was constrained, particularly to the Organisation of Eastern Caribbean States (OECS) countries, and cultural nuances and stages of entrepreneurial ecosystems among each country were not sufficiently considered in program design and implementation.*

EPIC's development objective was relevant to the needs of the region by supporting the growth of the economy through entrepreneurship. Launched in April 2011, EPIC was established in the region at an early time and filled a gap, by addressing the needs of entrepreneurs in accessing finance and technical assistance, serving as a catalyst for further interest at the Caribbean government level in the areas of innovation and entrepreneurship. At the time of program inception, EPIC was aligned to the Government of Jamaica's priorities of supporting entrepreneurship and innovation, and their vision that the growth of small and medium sized-enterprises was a critical driver for economic growth in the country. For example, Jamaica's 2015 Job Creation and Economic Growth Strategy focused on "the development and growth of key productive industries, such as the micro, small and medium-size enterprise (MSME) sector."<sup>25</sup> Over EPIC's implementation period, governments have strengthened their focus on entrepreneurship and innovation. For example, in November 2017, the Government of Trinidad and Tobago's Ministry of Planning launched a renewed focus on promoting innovation for diversification through a revised National Innovation Policy.<sup>26</sup> In November 2018, the Government of Barbados also shared its commitment to promoting and facilitating entrepreneurship at the Barbados Coalition of Services Industries (a CMIP mHub) Digital Forum through the provision of US\$10 million in seed capital loans per year over a five year period.

*"We plan to be in the forefront of the digital transformation of Barbados and we are working assiduously to distribute these loans via a digital platform by the beginning of 2019.*

*-Dwight Sutherland, Minister of Small Business,  
Entrepreneurship and Commerce, Barbados*

In Jamaica, MSME stakeholders also had the opportunity to review the Updated MSME and Entrepreneurship Policy in January 2018, highlighting the government's continued focus on entrepreneurship and innovation.<sup>27</sup> These examples clearly demonstrate the continued relevance of EPIC's support to government priorities.

EPIC was relevant to GAC development priorities at the time of project inception and throughout implementation, including was aligned with Canada's sustainable economic growth priority and support for private sector-led growth. More specifically, WINC was closely aligned with Canada's gender equality priorities, and more recently

<sup>25</sup> The Gleaner (2015). Science and Technology Ministry to Develop Open Data Policy. Accessed on March 8, 2019 from: <http://jamaica-gleaner.com/article/news/20150630/science-and-technology-ministry-develop-open-data-policy>

<sup>26</sup> Government of the Republic of Trinidad and Tobago Ministry of Planning and Development. EDAB Promoting Innovation for Diversification. Accessed on March 4, 2019 from: <https://www.planning.gov.tt/content/edab-promoting-innovation-diversification>

<sup>27</sup> JIS News. Updated MSME and Entrepreneurship Policy Presented to Stakeholders. Accessed on April 4, 2019 from: <https://jis.gov.jm/updated-msme-entrepreneurship-policy-presented-stakeholders/>

with Canada's Feminist International Assistance Policy, as observed by GAC and WBG representatives. The CCIC was also aligned with Canada's environmental sustainability priorities in development programming, and with the commercial and political priorities of energy efficiency and climate change.

The relevance of individual program components to the needs of the Caribbean region varied:

**A2F:** The core objectives of the A2F component were fundamental to the entrepreneurial development ecosystem according to entrepreneurs and angel investors interviewed.

**CMIP:** EPIC's support to develop the mobile and broader digital ecosystem was noted by CMIP implementing partners as being highly relevant to the region, with CMIP, at its inception, being the only project with a regional scope to support mobile innovation ecosystem development.<sup>28</sup> The mobile sector was considered a growth opportunity for Caribbean entrepreneurs due to the low barriers to entry, as reaching international markets was made easier and less costly, when compared to physical products.

**CCIC:** A small group of stakeholders observed that EPIC's focus on climate change innovation was not a top priority across the region, noting that governments' political agendas in this area were not considering climate innovation as a key sector of growth. More specifically, it was observed that some governments were focusing more on disaster risk reduction or more traditional sectors, and that the angel investors were not looking for entrepreneurs with innovative climate solutions. This evidence suggests that the CCIC's focus may have been too narrow. For example, it was observed by stakeholders in Trinidad and Tobago, that the government is not providing incentives to shift to renewable energy, with incentives given to the private sector in more traditional sectors such as oil and gas and manufacturing. It was also noted that in St. Lucia, the government prioritizes the manufacturing and tourism sectors, without linking these sectors to the impacts on the environment and the need to focus on climate, highlighting the need to increase policy makers understanding of the sector. Overall, this demonstrates that despite the importance of climate change to island nations, from a business ecosystem perspective, there was limited incentives for entrepreneurs to pursue opportunities in climate innovation.

While EPIC was intended to have a regional footprint across the Caribbean region, the project's reach across the 14 CARICOM countries was constrained, particularly in reaching OECS countries. Stakeholders across multiple stakeholder groups cited challenges in achieving regional reach, particularly to OECS countries and that there was a more concentrated effort in certain countries where hubs and implementing partners were based, such as Jamaica, Barbados, and Trinidad and Tobago. It was noted during interviews that this constrained reach may have been due to the fact that increasing the number of entrepreneurs served from each country was not a key performance indicator of the project. Given the significant differences between countries in the region (population size, economy etc.) funds were not intended to be allocated equally across each country to ensure equitable reach was achieved. WBG stakeholders explained that achieving regional reach was a challenge, as countries within the region had varying levels of capacity and were at various stages of development of the entrepreneurial ecosystem.

EPIC's relevance to the needs of partners and targeted beneficiaries at the individual country level varied across the region, as cultural nuances and varying stages of entrepreneurial ecosystems among each country were not sufficiently considered in program design and implementation. At a high level, several donor stakeholders observed that EPIC applied a global model that was not tailored to the needs of individual countries. Several individuals across stakeholder groups highlighted the importance of incorporating local realities at the individual country-level into program design and implementation. EPIC's relevance to the needs of implementing partners and entrepreneurs varied by program component and country, and at a more granular level, by program activity. The delivery approach of the various EPIC components influenced the program's reach across the region and the program's relevance to the needs of entrepreneurs at a country-level varied by program component. While

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<sup>28</sup> Lumin Consulting (2019). CMIP Final Report. Accessed on March 15, 2019.

customizing the program at an individual country level would not have been an efficient approach, there were opportunities to customize programming based on stages of the entrepreneurial ecosystem (e.g. for more advanced and less advanced ecosystems) should a regional program be used. Content for more advanced economies would be practical and target more advanced entrepreneurs that are investment ready. In less advanced economies, the focus might shift towards supporting early education interventions, and focus on supporting livelihood entrepreneurship rather than startups that are looking to scale. Entrepreneurs in less advanced economies may require other forms of innovative financing mechanisms, as they may not be ready for angel investment. As countries advance, they could then adopt the content that has been developed for the more advanced economies and customize it to their local ecosystems. The evaluation team does not believe a regional approach in the Caribbean will enable effectiveness, efficiency and relevance to be achieved in a singular project. Rather, we would suggest limiting the scope due to the challenges of numerous island nations with varying needs.

### **Caribbean Mobile Innovation Project (CMIP)**

*Support for the mobile and broader digital sector was relevant to the needs of entrepreneurs, however some enablers and entrepreneurs noted the program content needed to be adapted to their country-context and the maturity of entrepreneurs. For example, some entrepreneurs felt that the training content was too theoretical or too advanced, and could have been more practical. In Trinidad and Tobago, for example, entrepreneurs had a stronger grasp of business concepts and would have benefited from further technical knowledge in the area of mobile app development and in coding, as opposed to in Jamaica, where entrepreneurs felt that there was a need for more practical sessions on business management and strategic planning, including financial management and management information system training. While customization at the country-level may have had trade-offs for program efficiency, there may have been opportunities to provide hubs with greater ownership over elements of programming, and to customize program content based on the stage of maturity of entrepreneurial ecosystem (e.g. having one program stream or curriculum for more developed entrepreneurial ecosystems, and one for less developed ecosystems). For example, spokes may have been able to customize the CMIP's online training content to their ecosystem contexts by being invited to provide input on key topics or by helping to find local business leaders to participate as guest speakers in interactive webinars. This approach would not only make the online learning more interactive, it would also contribute to enhancing the program relevance.*

The CMIP was relevant to the needs of partners and entrepreneurs in the region as it fostered entrepreneurship in the mobile and broader digital technology sector by providing entrepreneurs with the chance to further explore, refine and pitch their ideas, and in some cases access financing, which was considered an opportunity that was not as prevalent prior to the program. However, entrepreneurs felt that in some cases the training content was too advanced, and that some trainers and judges lacked experience in entrepreneurship and did not have a sufficient understanding of the mobile technology sector, including enablers and barriers the development of mobile application solutions. Implementing partners also felt that, in general, the program was designed to meet the needs of entrepreneurs in Jamaica, but was not sufficiently tailored to the needs of other countries given the different stages of their entrepreneurial ecosystems. A review of CMIP's initial business plan indicates that the program was designed using a demand-driven approach by conducting:

- A needs assessment and feasibility study;
- Discussions with public and private stakeholders, an online survey of 100 mobile entrepreneurs and app developers; and
- Stakeholder workshops and focus groups in select countries to test assumptions and identify the needs of mobile entrepreneurs.

WBG stakeholders also noted that CMIP leveraged a co-design approach, and that the initial service portfolio of mHubs was kept intact, which is indicative that the program targeted the needs of mobile entrepreneurs in the region. According to WBG stakeholders, the CMIP was designed to be easily replicable across the Caribbean, with quality control from the main hub in Jamaica. While this was a cost-effective approach and at a high level, the mHub leads had the autonomy to tailor the CMIP program to their individual country contexts, they also felt that the program was heavily managed from Jamaica. Hub leads commented that they would have liked more control over organizational tasks such as the marketing, recruitment and registration for PitchIT in order to be able to tailor the program to entrepreneurs in their countries. Some enablers and entrepreneurs noted that the CMIP's virtual training content, which was developed and delivered by UWI was less relevant to their needs, and could have been better adapted to individual country-contexts, and the maturity of entrepreneurs. For example, a hub lead commented that the virtual training was delivered by UWI lecturers, and was heavy in theory and technical content, which entrepreneurs and enablers interviewed commented was too advanced and not practical.

While the project's final report reported a 100 percent overall satisfaction rate with CMIP services based on surveys implemented by the CMIP team, through the evaluation team's data collection process we discovered that only 23 percent of CMIP entrepreneurs who completed the online survey noted that to a very high degree, the content was easily applicable to their business, and 38 percent agreed with this statement to a high degree. In terms of the activities being tailored to their needs, only 36 percent of survey respondents stated that the activities were tailored to their needs to a high degree or more, with the majority of respondents answering that their needs were only met to a moderate degree (45 percent). Additionally, 43 percent of entrepreneurs surveyed noted that only to a moderate degree was it easy to understand the different activities offered by CMIP.

This may have been a result of instructors not being entrepreneurs themselves, as indicated by survey respondents involved in bootcamps, mentorship and training activities. Stakeholders interviewed in Trinidad and Tobago also felt that the content should have been focused on mobile application development and coding, as they already had a strong grasp of business principles. WBG stakeholders commented that from an efficiency perspective, only follow-on supports offered to PitchIT winners were meant to be uniquely tailored to the needs of entrepreneurs. Despite this intent, the evaluation team found that CMIP hub leads across the region did not have the flexibility to customize the program to entrepreneurs' needs and there is a need to ensure that entrepreneurial programming is delivered by trainers who are entrepreneurs or investors themselves to better meet the expectations of entrepreneurs. In addition to this, the program could look to establish partnerships with businesses and business leaders such as local financial institutions to deliver programming to entrepreneurs on relevant content.



**FIGURE 4. RELEVANCE OF THE CMIP TO THE NEEDS OF ENTREPRENEURS**

"Lack of knowledgeable personnel. Seems that a majority of persons involved in various parts of the project were not as knowledgeable / competent / experienced as they ought to be."

-CMIP entrepreneur who participated in PitchIT botcamps, hackathons, mentorship and networking activities:

"The support was great however the expertise in startups and in fintech were lacking"

-CMIP entrepreneur who participated in mentorship and networking activities

"Sometimes it is better if a consultant has worked in a field and knows the challenges first hand as opposed to one who studied the field. The reality of how things work often differs from the reality of what is taught in a school. The gap is where we often miss the beat."

-CMIP Entrepreneur who participated in PitchIt Bootcamps

Several stakeholders noted that the CMIP's shift to support digital technology was more broadly relevant to the ecosystem than just a mobile focus. It was observed by stakeholders that the PitchIt challenge was particularly unique in the region, as it attracted motivated, growth-oriented entrepreneurs. This was reflected in the online survey in which 83 percent of CMIP survey respondents felt that to at least a high degree, they could not have found the same program elsewhere. This was validated by a GAC representative who observed that EPIC contributed to stimulating pitch challenges in the region, as they weren't as prevalent in the ecosystem prior to EPIC. Compared to other existing services for entrepreneurs in the region, it was observed by an entrepreneur in Trinidad and Tobago interviewed that CMIP was more relevant to their needs in mobile and technology, as CMIP was specifically targeting mobile businesses, unlike general entrepreneurship training programs that are sector-agnostic. It was noted that while the bootcamp component of PitchIt Challenges was particularly useful for entrepreneurs in preparing them for their pitch, and PitchIt winners were provided additional supports following PitchIT, non-winners still felt they needed mentoring and follow-on support following the pitch challenges.

The hub and spoke delivery model used by the UWI Consortium limited the project's reach across the region and its relevance to the needs of entrepreneurs by not having a physical mHub location in all countries. While this was driven by financing constraints, having a greater physical presence would have enabled the program to better serve the needs of entrepreneurs at an individual country level. While CMIP's PitchIt challenges appear to have been most effective in reaching entrepreneurs across the region, technical training support to mobile entrepreneurs did not have the same reach. Overall, entrepreneurs consulted felt that in order to strengthen the relevance, and effectiveness, of EPIC programming in other countries, physical hub representation would have needed to be present. For example, an entrepreneur surveyed based in Antigua and Barbuda commented that they would have benefited from having a dedicated hub in Antigua and Barbuda that provides ongoing support through mentorship and training to entrepreneurs following PitchIT challenges. Hub leads also highlighted the importance of having the authority to customize training as needed to the needs of entrepreneurs in their local ecosystems. Also, during the 9<sup>th</sup> semi-annual SCM, a request was made to UWI to engage with universities in smaller countries such as Suriname and Guyana to mainstream CMIP activities; however, there is no evidence

available to indicate whether this was carried out.<sup>29</sup> WBG representatives observed that the grant amount allocated to the UWI Consortium was not sufficient for the CMIP to have a physical presence and reach all countries with other activities, with only four active mHubs<sup>30</sup> in the region in Trinidad and Tobago, Barbados, St. Kitts and Nevis, and Dominica.<sup>31</sup>

### **Caribbean Climate Innovation Centre (CCIC)**

*Support for climate innovation was somewhat relevant to needs of entrepreneurs in the region with no other business enablers supporting entrepreneurs in the climate space. However climate innovation, with a focus on climate technology is still noted as a relatively new sector in some countries, which in some cases, led to challenges finding entrepreneurs as there were a limited number of entrepreneurs innovating in climate technology. While the team was able to customize the Kenya CIC model to the needs of the Caribbean generally, not enough consideration was given to applying the model regionally across 14 different countries with different political environments and at varying levels of maturity and awareness in the climate innovation entrepreneurship ecosystem. These differences, in addition to the high cost of programming regionally, led to challenges in reaching entrepreneurs and tailoring the program to individual country political and economic context, suggesting the need to have broadened the sector focus in some countries depending on their level of awareness. Beyond grants, entrepreneurs also expressed the need for continued technical and business support. The CCIC's shift to providing an online accelerator program and offering consultancy services appears to be promising in continuing to meet the needs of entrepreneurs across the region*

The CCIC faced challenges in achieving reach across the region. Implementing partners commented that while they were able to customize the Kenya CIC model to the Caribbean generally, they underestimated the challenges associated with applying the model regionally in 14 different countries, leading to difficulties reaching entrepreneurs and tailoring the program to individual country political and economic contexts. This was particularly challenging since in some countries, such as St. Lucia and Antigua and Barbuda, climate innovation was a relatively new sector across all countries in the Caribbean. This was emphasized through interviews with CCIC stakeholders in St. Lucia and in Antigua and Barbuda, who shared that they faced difficulties finding entrepreneurs innovating in the climate space.

The CCIC was relevant to global trends and the political climate of donors (and some countries in the Caribbean), however was less relevant to market needs in some countries where there were limited entrepreneurs innovating in climate technology or aware of successful climate business models more generally. However, the CCIC's support was relevant to the needs of entrepreneurs who were emerging in the niche sector, with the CCIC being the first of its kind for climate entrepreneurs in the region, as observed by stakeholders interviewed. For example, implementing partners and hub leads in countries such as Jamaica, Barbados, and St. Lucia observed that before the CCIC, there were no entrepreneurship development programs to support entrepreneurs in the climate innovation sector. However, it was noted that by implementing partners that climate innovation is a relatively new sector in the region, with governments being more typically focused on Disaster Risk Reduction (DRR) and lacking an understanding of green technology and the opportunities that exist in the sector. While there appeared to be entrepreneurs active in the sector in Jamaica before the CCIC, the sector was relatively nascent across the region, which led to challenges finding entrepreneurs involved in the climate technology sector in some of the smaller

<sup>29</sup> World Bank Group (2018). 9<sup>th</sup> Semi-Annual SCM. Accessed on March 20, 2019.

<sup>30</sup> While there were six mHubs planned for the region, the program faced procurement challenges to select two additional mHubs to replace Start-Up Jamaica and Telesur Multimedia Innovation Laboratory in Suriname. The mHub office in Dominica was also struck by Hurricane Maria in September 2017 and thus did not have oversight responsibility for CMIP in FY18. The evaluation team was not able to reach any representatives at the mHub in Dominica during the evaluation period.

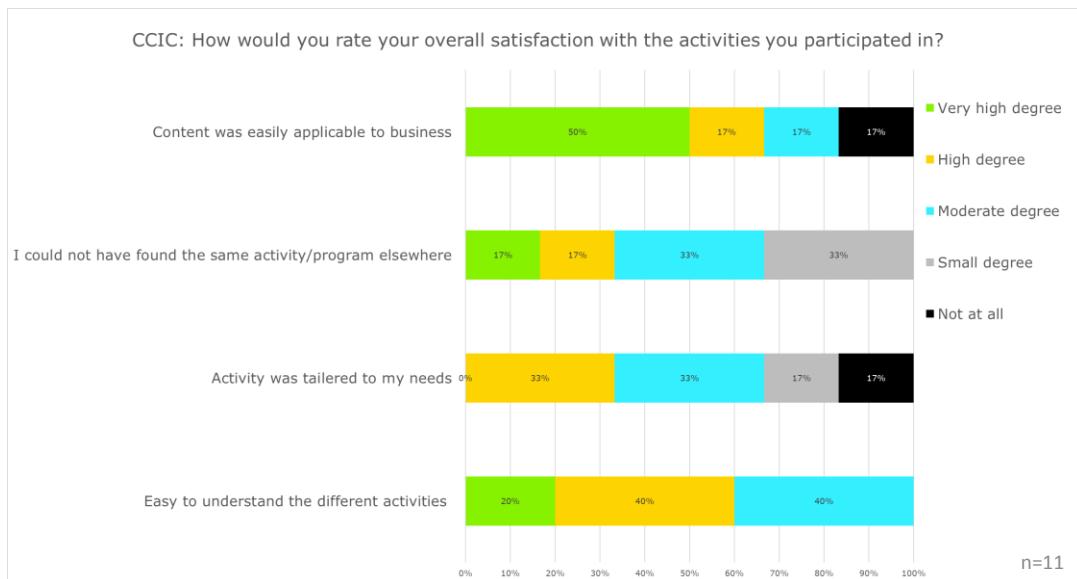
<sup>31</sup> World Bank Group (2018). EPIC FY18 Progress Report. Accessed on March 15, 2019.

countries such as in St. Lucia and in Antigua and Barbuda. The CCIC also contributed to bringing awareness to the possibilities of innovating in the sector across the region. For example, implementing partners in Barbados commented that the CCIC introduced the concept of green technology startups in the country. Also, in St. Lucia, although there were limited entrepreneurs in the climate innovation space, the CCIC contributed to increasing entrepreneurs' awareness of the impact of their businesses on the environment, and the need to incorporate sustainable development practices into their ventures.

Implementing partners and donor stakeholders shared that the CCIC's shift from offering Proof of Concept grants to the bootcamp model was highly relevant in building the pipeline and meeting the needs of entrepreneurs through the provision of technical assistance, but that there is a need to continue providing follow-on accelerator support following the start-up phase. The CCIC's bootcamps appear to have been most effective in reaching entrepreneurs in countries from across the region, with additional financial support received from the Caribbean Development Bank to offering the bootcamp in countries that had not yet benefited. Another example was the bootcamp for women offered in St. Lucia, which was opened up to women from across the OECS to participate. However, the Proof of Concept grants were only awarded to entrepreneurs in five countries, and the accelerator program was initially centralized in Jamaica, requiring participants to travel to Jamaica for three months, which was not feasible for most entrepreneurs. This model was eventually adapted to an online model, which enabled the CCIC to reach more individuals from across the region virtually, however, one implementing partner noted that the largest reach was in Trinidad and Tobago, Jamaica, and St. Vincent. This is reflected in the CCIC's Incubator Benchmark Assessment Tool (IBAT), where the CCIC rated their bootcamps a 3 on a scale of 1-4, commenting that they were mostly meeting the needs of entrepreneurs, and the accelerator program a rating of 2, commenting that the accelerator provides somewhat targeted training to entrepreneurs based on their development stage but limited one on one support.

Implementing partner representatives commented that the CCIC's recent shift to providing one on one consultancy services was highly relevant. The relevance of other types of supports offered varied. For example, an entrepreneur and a hub lead interviewed shared that the online accelerator webinar content was strong and related to the needs of entrepreneurs; however, entrepreneurs interviewed in Jamaica shared that the CCIC's incubator rental space was not relevant to their needs as it was challenging for them to travel to the CCIC's location from a time and cost perspective. They were also still at the stage of developing their products, which they did from home where they had access to their own equipment, and thus were not yet at the stage of needing an office space to hold meetings. They did note; however, that they would be more likely to utilize the space if they could access technical equipment, such as a 3D printer, or if business leaders and professionals were brought in to the CCIC to offer specialized training or workshops on key business topics (e.g. accounting, financial management, legal processes). Therefore, physical co-working space to work independently is less important to early stage entrepreneurs who are still at the product development stage; however leveraging the space to offer tailored professional training to further grow their businesses, access to specialized equipment, mentorship and networking opportunities is what drives value for entrepreneurs. The physical space is beneficial to the CCIC as it allows the organization to offer training and events in-house, and save on room rental fees, however the space's potential as a revenue stream is unclear given that entrepreneurs interviewed expressed less of a need to rent an office space.

From entrepreneurs' perspectives, those interviewed felt that the CCIC training content was applicable business information, but that the services offered could have been more targeted to their specific stage of business and their unique challenges faced. This was validated by survey respondents, as 67 percent of CCIC entrepreneurs surveyed felt that the content was easily applicable to their business (50 percent to a very high degree and 17 percent to a high degree). However, only 33 percent of entrepreneurs surveyed felt the activities were tailored to their needs, and 33 percent to a moderate degree.



**FIGURE 5. RELEVANCE OF THE CCIC TO THE NEEDS OF ENTREPRENEURS**

This may have been a reflection of the types of activities entrepreneurs participated in. This customization could have been achieved through direct mentorship on an individual basis, which the CCIC's business model appears to be shifting towards, by offering individual consultancy.

#### A2F:

*The A2F component was highly relevant to the needs of growth-oriented entrepreneurs in preparing them to be investment ready, however, entrepreneurs who received investment readiness grants noted that in addition to financing, they would have benefited from further follow-on support.*

*The A2F design was relevant to angel investors as there were previously no structured angel investor groups in the region. While some investors were individually investing in companies, this was being done on an ad hoc basis rather than under a formal group structure. In addition to adding structure to the networks, EPIC introduced the concept of angel investing in the region as a potential investment vehicle for high-wealth individuals, including those who weren't previously investing as individuals, leading to more individuals willing to invest using this mechanism. However, the program faced challenges in implementation gaining commitment from angels, and angels noted a misalignment between the sectors supported by EPIC and the sectors they were more likely to invest in.*

*Angel investing was particularly relevant to the Caribbean region due to challenges entrepreneurs face in accessing other types of early-stage financing, which is critical to enabling the growth of enterprises and thus contributing to innovation and growth in the economy.<sup>32</sup>*

The A2F component was highly relevant to the needs of growth-oriented entrepreneurs by providing them with access to finance to prepare them to secure investment. The investment readiness grants disbursed by CEDA were particularly relevant in meeting this need, and according to a CEDA representative, the delivery of grants was adapted based on country nuances. However, it was also noted by stakeholders including investment readiness grant recipients that in addition to the grant itself, entrepreneurs would have benefited from technical support

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<sup>32</sup> Solow (1957) cited in Bernstein et al., (2014). Attracting Early Stage Investors: Evidence from a Randomized Field Experiment. Accessed on April 4 from [https://web.stanford.edu/~shaib/BernsteinKortewegLaws\\_052014.pdf](https://web.stanford.edu/~shaib/BernsteinKortewegLaws_052014.pdf)

and mentorship from CEDA and angel investors themselves, commenting that the only communication received from CEDA was a follow up on how the grant had been used.

However, it was observed by one entrepreneur that only a small number of grants were disbursed by CEDA, as he was only aware of three others grantees, and that other entrepreneurs across the region could have benefited from the financing. According to EPIC's FY18 Progress Report, a total of 14 Investment Readiness grants were awarded and disbursed, totaling \$350,000 and seven co-investment grants totaling \$650,000, and although this is consistent with the targets for the CIFP given the amount of funding available for the A2F component, this still appears to be a relatively low number for EPIC overall, given that the program supported over 2000 growth-oriented entrepreneurs over the course of the program.<sup>33</sup> The evaluation team recognizes that the low number is likely due to limited funds allocated to the A2F component and that this is likely a reflection of the need for additional access to funds for investment readiness in the region. Of the 14 IR grants disbursed, at an individual country-level, Investment readiness grantees were concentrated in Jamaica (seven companies), Trinidad and Tobago (five companies), and Barbados (two companies).

The other form of grants disbursed were co-investment grants, which provided up to \$100,000 of supplementary funding to entrepreneurs who raised investment from business angels and/or other approved investors. The grants were designed to "incentivize both entrepreneurs and investors to strike an equity partnership".<sup>34</sup> Ten companies received co-investment grants, including six companies in Jamaica, one in Trinidad and Tobago, and one in Barbados. Of these ten companies, five co-investment grant recipients also received IR grants (four from Jamaica, and one from Barbados. A breakdown of grant disbursements is provided below. WBG stakeholders noted that these grants were an appropriate mechanism for the ecosystem, as the region lacked tax incentives for angel investors and may not have been mature enough for co-investment funds, typically leveraged by more advanced economies, given the small number of angel investors in the Caribbean region. While the co-investment grant seemed to be successful in achieving its objectives, the issue was also related to the high-risk perceived by angel investors. Therefore other mechanisms to de-risk capital, such as a first loss guarantee fund used to de-risk investment grants, could have also been valuable and able to spur additional investment from angels.<sup>35</sup> Although first loss guarantees may take longer to implement, the evaluation team believes they should be evaluated for future programming to see if they may be a potential solution for access to finance constraints.

<b>Country</b>	<b>Total Grant Amount</b>	<b>IR Grants</b>	<b>CI grants</b>
<b>Jamaica</b>	\$600,000	\$175,000 (7 companies)	\$425,000 (6 companies)
<b>Trinidad</b>	\$225,000	\$125,000 (5 companies)	\$100,000 (1 company)
<b>Barbados</b>	\$100,000	\$50,000 (2 companies)	\$50,000 (1 company)
<b>Grenada</b>	\$75,000	N/A	\$75,000 (1 company)
<b>Totals</b>	<b>\$1,000,000</b>	<b>\$350,000 (14 companies)</b>	<b>\$650,000 (10 companies)</b>

**FIGURE 6. A2F GRANT DISBURSEMENTS**

Overall, a large number of stakeholders from across II stakeholder groups felt that angel investors were not interested in investing in certain sectors supported by EPIC, such as climate innovation or certain technology-based businesses, which may due to angel investors risk aversion and lack of understanding of non-traditional sectors. Another external constraint was that there were limited investment-ready companies supported by EPIC's CMIP,

<sup>33</sup> World Bank Group (2018). EPIC FY18 Progress Report. Accessed on March 14, 2019.

<sup>34</sup> Ibid.

<sup>35</sup> See Sarona Asset Management Fund: <https://www.saronafund.com/>

CCIC and WINC components, highlighting the importance of increasing the engagement of angel investors in other program components to provide angels with exposure to new industries and business models while at the same time, helping to structure EPIC-supported businesses for angel investment. Support for angel investing appeared to have been more relevant for entrepreneurs in Jamaica, a more developed entrepreneurial ecosystem, than in other countries, in which entrepreneurs may have benefited from access to other types of financing and angel investors may have been more risk averse to investing in innovative sectors. WBG stakeholders shared that of the 20 enterprises that received investment capital, half of these startups were technology enabled solutions. The evaluation team observed that angel investors in Jamaica are less risk averse to the technology sector and appeared more open to invest in innovative businesses across sectors, whereas other angel investors across the region including in Barbados and in Trinidad and Tobago, were more interested in investing in more traditional sectors due to their lack of familiarity in the technology sector.

The A2F design met the needs of angel investors by structuring angel investment groups through targeted support offered on a demand-driven basis.<sup>36</sup> The program was also relevant to investors as it brought them under a broader platform in the region, the Caribbean Business Angel Network (CBAN), which did not previously exist in the Caribbean. While CEDA was not previously engaged in the angel investing ecosystem, implementing partners noted the Agency had a strong interest in private investment and sustainability, indicating that they were a suitable implementing partner to deliver the component. One angel investor noted that without the support from the WBG and CEDA's support in structuring the network, investors would still be supporting entrepreneurs on an ad hoc basis. Therefore, these efforts have encouraged more investments by providing a mechanism to channel funds and making investing in startups easier for those interested.

Despite the overall relevance of the A2F design, entrepreneurs and angel investors interviewed noted a misalignment between the sectors supported by EPIC's CCIC and CMIP components (including mobile and climate technology) and the sectors investors were more likely to invest in, such as more traditional sectors (e.g. manufacturing). WBG stakeholders commented that the A2F component targeted growth-oriented entrepreneurs from across sectors, and that the component did not give preference to entrepreneurs supported by the other EPIC components, such as CMIP, CCIC and WINC. The component took a sector agnostic approach and assumed that angel investors will invest in businesses they understand, and that showed traction. For example, it was noted that there was no expectation that the angels would invest in climate technology. Although it was noted that 10 of the angel investment deals were in mobile apps, the evaluation team observed that through interviews with angel investors, particularly those outside of Jamaica, angel investors were less familiar with these sectors, making them less likely to invest. Another important factor was the stage of development of entrepreneurs supported by EPIC's WINC, CCIC, and CMIP components, as it was observed that many entrepreneurs supported through WINC, CCIC and the CMIP were not ready for angel investment. Due to the external constraints on the limited number of investment ready businesses, it is recognized that EPIC program components had to go downstream to building smaller scale businesses. For example, angel investors commented that WINC appeared to be supporting women in small scale, lifestyle businesses that were not necessarily growth-oriented. Therefore, EPIC's support for angel investing was relevant; however, the majority of angels that were brought onto the program, and that likely exist in the Caribbean, are not interested in investing in enterprises in non-traditional sectors such as technology and climate innovation, highlighting a need to provide them with education and technical assistance and to integrate them more closely into the other EPIC program components to provide them with an opportunity to learn about businesses in these sectors. Alternative financing mechanisms could have also been explored by the program for entrepreneurs supported through WINC, CMIP and CCIC that were not growth-oriented or were not yet at the stage of being angel investor ready. Further details on alternative financing mechanisms that could have been explored by the program can be found under section 8.0 Recommendations.

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<sup>36</sup> World Bank Group (2018). EPIC FY18 Progress Report. Accessed on January 4, 2019.

In terms of reach across the Caribbean, while the angel groups established by EPIC are in Jamaica, Trinidad and Tobago, and Barbados, a key WBG stakeholder observed that interest in angel investing has spread to smaller islands as a result of CEDA's work. Angel investors in the OECS are now considering joining First Angels Jamaica (FAJ) as affiliates as the group is already established. CEDA hired local country agents in Trinidad and Tobago and St. Lucia to engage local angel investors, provide knowledge, coaching and access to investor networks, and the delivery of the 5-5-5 challenge, which brought in participants from the OECS countries.<sup>37</sup> CEDA implementing partners also developed an online angel investor platform accessible to entrepreneurs and investors in the region, to facilitate investor matching.<sup>38</sup>

## WINC

**WINC appears to be an exception in regards to considering cultural nuances in each country and being highly relevant to the needs of female entrepreneurs.**

*WINC was highly relevant to the needs of female entrepreneurs within individual countries, by engaging local facilitators who were able to co-create the WINC Accelerator Program with participants, based on the collective needs of the group and the country context, providing a highly tailored program. WINC was unique for most countries, as one of the first women-only entrepreneurship programs to be offered.*

WINC's delivery approach enabled the customization of the Accelerator Program (AP) content to the needs of female entrepreneurs by engaging 14 local program facilitators in 12 countries who were given the authority to tailor the material to their local country context and the collective needs of the group.<sup>39</sup> According to a key GAC representative, this delivery model enabled WINC to reach many countries. Stakeholders across a variety of stakeholder groups also commented that facilitators collaborated with the WBG on the design of the AP, and had the autonomy to adopt the program to their local context and to the needs of the group which allowed the program to be highly relevant. Two entrepreneurs interviewed in Trinidad and Tobago and Barbados also validated that the content was tailored to their individual needs

This is consistent with findings from the online survey in which 83 percent of WINC participants surveyed agreed that the accelerator program content was applicable to their business to either to a very high degree (43 percent), or to a high degree (40 percent). Additionally, 66 percent of WINC participants surveyed felt that the activities were tailored to their needs to either a very high degree (22 percent), or to a high degree (44 percent), with the top three motivations for participating in WINC being confidence development, access to business mentors, and the ability to meet like-minded entrepreneurs.<sup>40</sup>

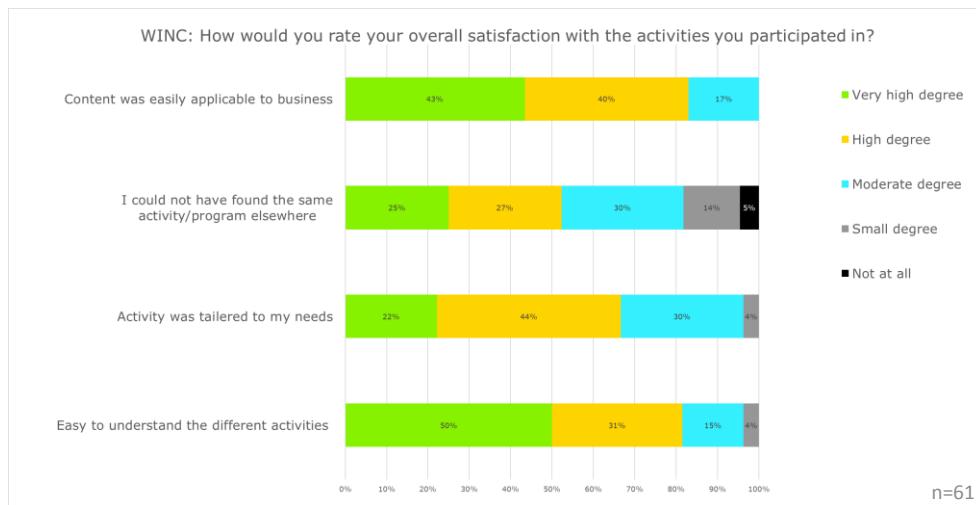
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<sup>37</sup> Ibid.

<sup>38</sup> EPIC Regional Strategy (Accessed on January 4, 2019)

<sup>39</sup> Ibid.

<sup>40</sup> Within the top five motivations were to gain technical skills and to access WBG grants.



**FIGURE 7. RELEVANCE OF WINC TO THE NEEDS OF ENTREPRENEURS**

There was consensus among WBG representatives, WINC facilitators and participants interviewed that WINC filled a gap, and was unique for most countries, as one of the first women-only entrepreneurship programs to be offered. Compared to other existing entrepreneurship programs in the region, key stakeholders interviewed noted that WINC addressed the unique challenges faced by women by combining technical assistance with personal development and mentoring. Entrepreneurs also noted that WINC provided them with a confidential, safe space that allowed for the sharing of experiences, and genuine opportunities to network with likeminded entrepreneurs.

Despite the strong delivery approach, WINC still faced constraints in reaching all OECS countries, particularly in round two of the AP, which according to a WBG representative interviewed, was due to budget constraints. For example, the representative commented that a second AP was not offered in Montserrat as there were not sufficient numbers to justify a follow-on program, and only a small program was offered in Antigua and Barbuda. It was also noted by a WINC facilitator interviewed and an entrepreneur who completed the online survey that a follow-on program was not offered in Suriname, and that female entrepreneurs could have benefited from the program as there was no similar service.

It was also observed by WINC facilitators that the selection criteria for WINC participants may have excluded growth-oriented entrepreneurs at the start up stage (e.g. earlier than 2 years) or those that were not registered. The evaluation team observed that while the WBG defines growth-oriented entrepreneurs as “individual entrepreneurs and both registered and unregistered enterprises”, this was not reflected in the selection criteria for WINC participants, which required businesses to be registered.<sup>41</sup> Some smaller countries also faced challenges finding growth oriented entrepreneurs, with many participants having lifestyle businesses.

<sup>41</sup> World Bank Group (2019). EPIC FY19 Work Plan and Budget. Accessed on March 19, 2019.

## 6.2 Effectiveness

### 6.2.1 Level of achievement of intended outcomes as per the results framework

*Overall, EPIC contributed to increasing awareness of entrepreneurship and innovation in the Caribbean, with evidence to support that at the immediate outcome level, EPIC increased the capacity of local enablers, angel investors and entrepreneurs, and in some instances, increased access to innovative financing mechanisms. There is also evidence at the intermediate outcome level that EPIC contributed to strengthening the regional network of enablers, and anecdotal evidence that EPIC contributed to enhancing the competitiveness of entrepreneurs, which indicates a contribution to the program's ultimate outcome.*

#### Immediate outcomes

***EPIC increased the capacity of angel investors by establishing angel investor groups and a regional angel investor network leading to an increased volume of investment and enhanced access to investment through better coordination by angel investors.***

EPIC established the foundation for angel investing in the region, which did not exist when the project started. In general, more individuals are now looking at angel investing as a potential mechanism to invest their money. EPIC played a key role in convening investors across the region and provided them with the opportunity to network with other investors through various events including Angel Investor Forums. Some investors also had the opportunity to travel to Canada for the National Angel Capital Organization (NACO) conference. Stakeholders also recognized that EPIC also contributed to improving trust among angel investors.

Through training and knowledge sharing of best practices, EPIC contributed to the formation of five angel groups in the region under a common platform, the CBAN, with at least two of the groups still active including Trident Angels in Barbados and First Angels Jamaica, and active group managers in Trinidad and Tobago who expressed their commitment to continuing, provided CEDA can provide support through the form of a country advisor. Angel investors in Trinidad and Tobago and in Barbados noted that without EPIC and the support received from the WBG, they would still be continuing to support entrepreneurs on an ad hoc basis, stating that the WBG support added structure to angel investing in their countries.

According to WBG stakeholders and angel investors, EPIC played a key role in increasing the capacity of one of the current active groups, FAJ, in terms of how to screen, structure and make deals, methods which the group is now sharing with other angel investors across the region. The group is looked upon from other angel investors interviewed as leaders in angel investing and they are now sharing their learnings across region. It was observed that the capacity of FAJ has increased in terms of understanding the fundamentals of angel investing; however, the group still requires training on how to work with companies post-investments including how to exit. FAJ and angel investors across the region also require greater exposure to emerging or technology-oriented industries in order to understand potential opportunities outside their areas of expertise such as in climate innovation and mobile technology.

Although some groups are no longer active, such as Alpha Angels in Jamaica, this is not seen as a loss from the perspective of the WBG and a member of Alpha Angels, as the group made one successful deal, and the founding advisor, benefited from the training and has transferred learnings to the Branson Centre of Entrepreneurship, where she is now the CEO. The Branson Centre also recently signed a memorandum of understand with FAJ to continue collaborating. While there has not yet been a formal establishment of an angel group in the OECS, CEDA representatives noted that there has been some traction, with a strong commitment in the OECS from two investors. FAJ group leaders also confirmed that the OECS has expressed interest in joining their group as affiliates.

***EPIC contributed to increasing the awareness of business enablers including WINC facilitators and CCIC implementing partners on the importance of coordinating their efforts; however, in some countries, many***

***business support organizations are still operating in silos, highlighting the need for greater coordination and partnerships between local enablers with similar objectives, especially with those within the entrepreneurship ‘value chain’ (e.g. investors).***

There is some evidence that EPIC contributed to increasing the awareness of business enablers on the importance of coordinating their efforts horizontally. For example, the CCIC component established a foundation for CARIRI and the SRC to collaborate across the region. CARIRI representatives shared an interest in continuing to support the CCIC, such as through establishing an MOU to partner with CARIRI’s Award for Innovation. WINC facilitators also collaborated across the region to support one another’s accelerator programs.

Implementing partners, enablers and angel investors interviewed shared that the entrepreneurial ecosystem was still uncoordinated, highlighting the need for greater collaboration and partnerships between local enablers with similar objectives to enhance synergies. For example, it was observed that CARIRI, a key consortium member for the CCIC in Trinidad and Tobago, does not liaise with the CCIC hub in the country, the MIC Institute of Technology. There was also no direct linkage between the CMIP and the existing incubator at UWI, according to an implementing partner representative and the evaluation team’s assessment, with the exception of having a member of the UWI incubator on the CMIP management committee. For example, PitchIT winners were not directly referred to the UWI incubator following the challenge. According to WBG stakeholders, the intent was this partnership would help share best practices between each program, despite the fact that no direct funding was provided to the incubator at UWI.

This collaboration is particularly important among those within the ‘value chain’. For example, an indirect stakeholder highlighted the importance of liaising with existing local institutions to avoid duplication, strengthen the deal flow, and ensure sustainability. Vertical networking is particularly important, between enablers and investors, banks and other service providers. Some efforts were made to connect EPIC program components with angel investors through workshops in the final years of implementation. However, this was not a focus during the design of the program, given the nascent level of the local early stage finance community, which according to WBG stakeholders, was almost non-existent when EPIC started. This presented a limitation for enablers as they were unable to develop an understanding of investor expectations for companies they support. Some efforts have been made by angel investor groups themselves to network with existing enablers. For example, FAJ leaders interviewed shared that they were collaborating with other ecosystem players in Jamaica, such as the Development Bank of Jamaica and the Branson Centre of Entrepreneurship to prepare entrepreneurs for investments. Despite these efforts, which indicate a step in the right direction, the program did not place a strong enough focus on connecting other existing enablers with stakeholders in their vertical networks, and therefore was a missed opportunity. ***Little direct nor intentional support was undertaken by the program to target and engage policy makers, which resulted in limited capacity building of policy makers. This may have limited the achievement of program results and hindered the sustainability of project results.***

While increasing the capacity of policy makers was embedded within one of the immediate outcome statements in the program’s logic model, and despite the desire that EPIC would open the dialogue for policy makers, EPIC did not target policy makers directly through intentional program activities. For example, in Jamaica, while EPIC had support from the former Minister of Science and Technology, a champion of the program, when the government transitioned, there was no intentional engagement with the current government administration. WBG stakeholders interviewed indicated that Ministers in Trinidad and Tobago and Guyana were unaware of EPIC, and that engagement with policy makers was done on an organic basis only, often by spoke leads themselves on an ad hoc basis, and without support from the WBG policy team. In some cases, conversations between the spoke leads and politicians may have increased policy makers appreciation for the program, such as in Trinidad and Tobago, where WINC facilitators conversed with the Ministry of Planning and the Minister of Commerce was invited to open the Angel Investor Forum. Another example is in St. Kitts and Nevis, where the CCIC/CMIP hub lead and WINC facilitator engaged with members of the administration, noting that the WBG and GAC brand gave her leverage in

her discussions. However, there is insufficient evidence to conclude that these limited interactions increased their capacity or translated to policy or additional support for the program.

WBG stakeholders, implementing partners and enablers recognized the engagement of policy makers was a missed opportunity, and is a key aspect of sustainability, noting that EPIC could have had greater visibility among senior policy makers. For example, the CCIC project management team and hub leads noted that there was a lack of government support for the climate innovation as a result of a lack of awareness among government stakeholders of the opportunities that exist in the sector, and are currently engaging with policy makers to increase their awareness and understanding, in hopes that this will translate to favourable policies and support for entrepreneurs.

***Capacity of enablers: EPIC increased the capacity of local actors including enablers in the mobile and climate sectors to better understand the needs of entrepreneurs and in some cases, to tailor offerings accordingly (e.g. the development of a framework for training, and the incorporation of green technology concepts in other offerings). The project also increased the capacity of WINC facilitators to better understand the unique needs of female entrepreneurs, and enhanced their facilitation skills; however, there is no evidence that EPIC built the capacity of the Enterprise Hub. There is some evidence that EPIC increased the capacity of implementing partners involved in CMIP and CCIC by increasing their awareness of market opportunities and challenges in the mobile, digital and climate sectors, improving their understanding of effective business models in these sectors and on the importance of monitoring & evaluation for learning.***

Evidence from key stakeholder interviews, including CCIC and CMIP hub leads, indicates that EPIC contributed to increasing the capacity of local actors through the provision of training to hub leads.

**CCIC:** The CCIC increased the capacity of the hub in Barbados to incorporate concepts of green technology and sustainability into their work with other sectors, and contributed to increasing the capacity of the hub lead in Antigua and Barbuda, allowing them to apply the CCIC's best practices to their work with clients. Another hub lead interviewed commented that while the training also increased her capacity to better serve entrepreneurs, there is a need to ensure training is offered regularly or as a refresher, given the dynamic, innovative nature of the entrepreneurship sector. EPIC increased the capacity of CCIC project team members to better understand the needs of entrepreneurs; however, the CCIC still requires an improved understanding of more complex business process challenges faced by entrepreneurs.<sup>42</sup> EPIC also contributed to increasing the awareness of an SRC consortium member on the entrepreneurship opportunities that exist in the climate innovation sector, as the SRC had a broad focus on sustainable growth and development.

**CMIP:** The CMIP contributed to increasing the Barbados mHub's capacity in facilitating accelerator services to better understand the needs of entrepreneurs. This led to the creation of a robust framework to train entrepreneurs in mobile technology and other business topics. EPIC also increased the capacity of the hub lead in St. Kitts and Nevis, enabling the lead to re-assess her business model and client offerings. Evidence from EPIC's FY17 Progress Report also provides perspectives from the CMIP mHub leads in Dominica and in Trinidad and Tobago on the effectiveness of EPIC's support. For example, the National Telecommunications Regulatory Commission (NTRC) of Dominica acknowledged that CMIP increased visibility of the organization via local media and marketing of CMIP, and that the partnership strengthened the organization's commitment to developing the ICT sector in Dominica. The NTRC also acknowledged that CMIP developed the management skills of the hub's representatives, and improved the quality of support services provided to entrepreneurs as it enabled them to expand their suite of services to tech entrepreneurs to business training, business development, and mentorship, in addition to their existing technical training on mobile application development.

CARIRI in Trinidad and Tobago acknowledged the CMIP increased the organization's visibility in the mobile application ecosystem, however it is unclear whether the mHub's technical or administrative capacity has

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<sup>42</sup> Caribbean Climate Innovation Centre. Self Incubator Benchmark Assessment.

increased, as when asked this question, CARIRI representatives responded by stating that CARIRI now has a larger pool of mobile application entrepreneurs, which may indicate a misunderstanding of the question. At the implementing partner level, EPIC contributed to increasing awareness on the opportunities that exist in the mobile innovation and broader entrepreneurship space at UWI and among project team members. WBG stakeholders highlighted this increased awareness as being highly notable, as it contributed to increasing the dialogue among members of the university's senior administration team, which led to some of CMIP's support activities being integrated as a part of UWI and its innovation strategy.

**WINC:** Evidence from interviews with WINC facilitators indicates that EPIC contributed to increasing facilitator capacity in terms of facilitation and organizational skills, and increasing their understanding of the challenges faced by female entrepreneurs.

**M&E:** The WBG provided M&E training at the implementing partner level, including to CCIC and CMIP project teams and hubs<sup>43</sup>, and to WINC facilitators. The EPIC FY18 Progress Report provides a summary of satisfaction survey results from WINC facilitators who participated in a half day M&E training webinar. Overall, facilitators were very satisfied with the webinar and commented that the training increased their awareness of using data to inform decision making; however, they asked for further in depth sessions and that the training be more relevant to the WINC program.<sup>44</sup> Evidence from interviews with enablers demonstrates that several enablers understand the importance of M&E to inform decision making and adjust programming to better serve the needs of entrepreneurs. For example, hub representatives in Guyana spoke to the fact they recognize the importance of M&E and demonstrating the impact of funding received. However, it is unclear on whether this understanding can be directly attributed to the training WBG M&E training sessions, as the evaluation team was not provided a full list of training participants, and baseline information did not exist.

WINC facilitators and CMIP implementing partners also commented on the need for better follow up with entrepreneurs post-program on outcomes and the need to track entrepreneur outcomes post-program, which indicates their understanding of the importance M&E. Enablers including WINC facilitators and CMIP project team members cited challenges meeting WBG reporting requirements, particularly in receiving responses from entrepreneurs who did not understand the importance of reporting on their progress. This highlights the need to demonstrate to enablers the importance of developing project management systems that measure their organizational performance with a business mindset, so that they understand the importance of tracking their own performance for learning and decision-making purposes, and can then convey this learning to entrepreneurs. The evaluation team recognizes that this challenge is not unique to EPIC; as successfully monitoring entrepreneur outcomes is a global challenge faced by accelerators and incubators programs.

M&E training was not provided to the Enterprise Hub, the implementing partner for WINC based in Trinidad and Tobago, presenting a missed opportunity to strengthen the capacity of an existing local institution. Although WBG stakeholders noted that the Enterprise Hub lacked capacity, instead of building their capacity through training, their responsibilities in executing the project including M&E, logistics support and outreach were instead transferred to WBG consultants and WINC facilitators, and their role in project execution became only administrative support. As the Enterprise Hub was an existing local institution, strengthening their capacity would have contributed to greater sustainability as there was potential for the hub to continue offering training to WINC facilitators across the region or even to embed WINC's accelerator program into their program offerings.

**Capacity of entrepreneurs:** EPIC also increased the ability of entrepreneurs involved in CCIC, CMIP, and WINC to better understand their own needs in terms of helping them better understand and develop their business models in the sectors in which they operate, and to identify opportunities for their business. EPIC helped

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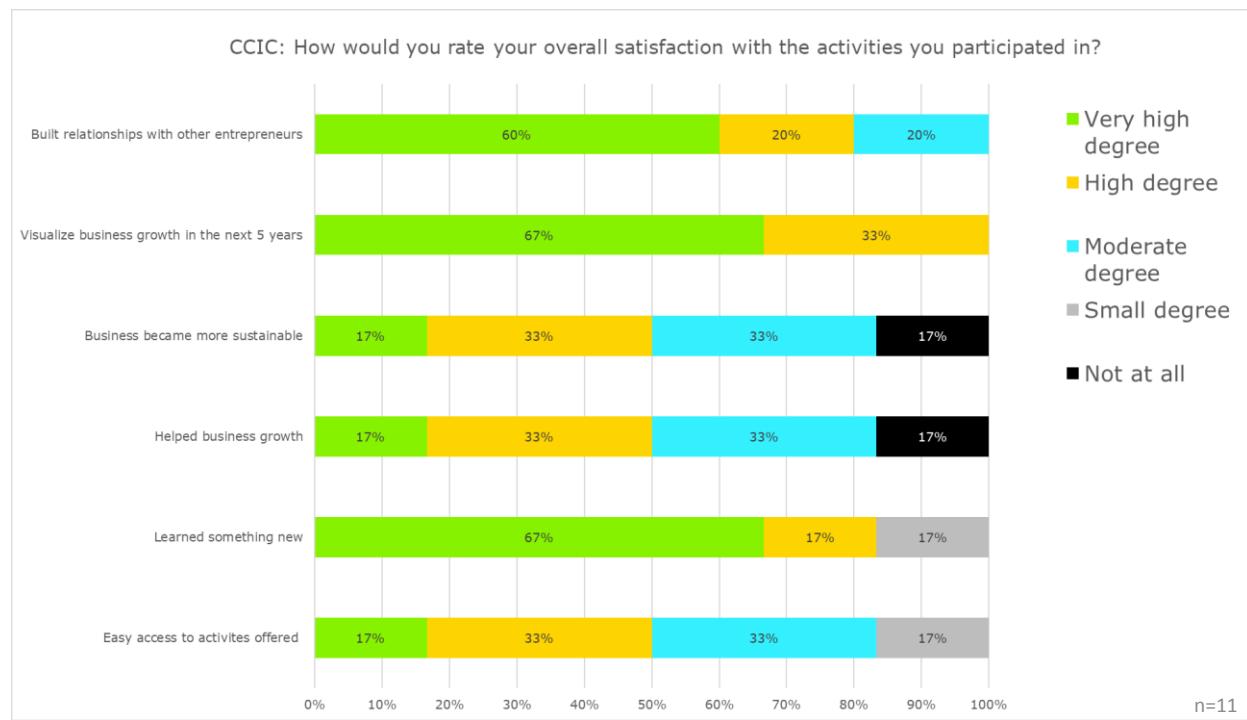
<sup>43</sup> CCIC hubs were only provided a 1-time training session in 2015, as the CCIC hub was responsible for data collection. CMIP mHubs were provided additional M&E as received additional funding and were responsible for data collection as per their contractual obligations.

<sup>44</sup> World Bank Group (2018). EPIC FY18 Progress Report. Accessed on January 10, 2019.

***entrepreneurs understand what education they required beyond access to finance. Specifically, WINC built confidence of women entrepreneurs and contributed to increasing their understanding of business foundations (e.g. record keeping) and some business management principles; however, there is a need to reinforce these topics to strengthen their capabilities in these areas and to now focus on markets and scaling. However, entrepreneurs across CCIC, CMIP and WINC would have liked more structured mentorship following their participation in component activities.***

EPIC increased the capacity of entrepreneurs in CCIC, CMIP and WINC through technical training and access to best practices, access to mentors, and networking opportunities.

**CCIC:** CCIC implementing partners interviewed observed that the bootcamps offered changed the mindset of entrepreneurs and that they realized that beyond finance education was also critical to their growth. CCIC entrepreneurs interviewed and surveyed cited that the benefits of participating in CCIC activities were opportunities to network with entrepreneurs, access to relatable mentors and best practices, and the workshop content and hands on experience. More specifically, 80 percent of CCIC entrepreneurs surveyed built relationships with entrepreneurs to at least a high degree (60 percent to a very high degree, 20 percent to a high degree) and 84 percent of CCIC entrepreneurs surveyed also acknowledge that they learned something new through participating in CCIC activities to at least a high degree (67 percent to a very high degree, 17 percent to a high degree). Other entrepreneurs interviewed acknowledged that the CCIC provided their venture with exposure and opened their eyes to the possibility of technology, leveraging a CCIC grant to prove a commercial case for their product.



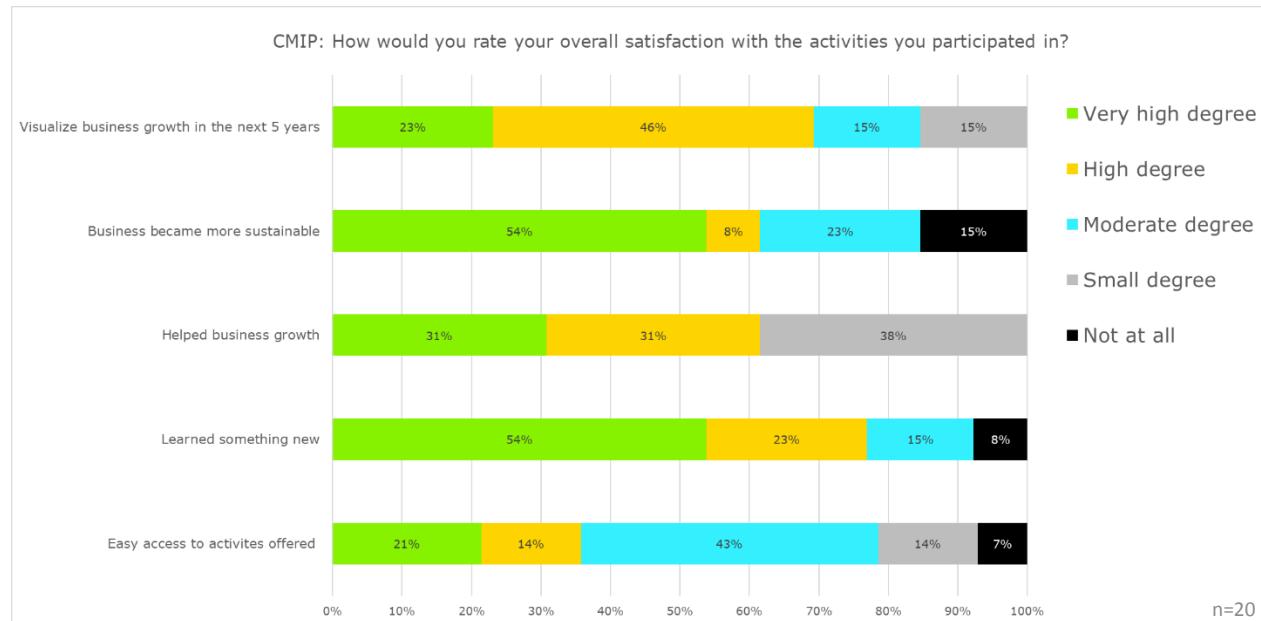
**FIGURE 8. EFFECTIVENESS OF THE CCIC**

**CMIP:** The CMIP provided the opportunity for entrepreneurs to refine their minimum viable product (MVP) and work with coaches in a bootcamp setting prior to pitching to a panel of judges. CMIP entrepreneurs surveyed highlighted that they enjoyed opportunities to network with entrepreneurs from across the region during the PitchIt challenges and the mentorship and coaching aspect of the program, in which they have selected to maintain ongoing contact with their mentors after the program, although this was self-driven. 77 percent of CMIP entrepreneurs surveyed learned something new from CMIP, to at least a high degree (54 percent to a very high

degree, and 23 percent to a high degree). Entrepreneurs interviewed also found that the online training helped them focus and change their approach, and re-evaluate their product lines based on efficiency and their ability to scale.

A CMIP entrepreneur interviewed was one of several CMIP entrepreneurs who had the opportunity to travel to an international pitch event, Slush, which provided the opportunity to connect with likeminded entrepreneurs across the globe. CMIP implementing partners interviewed recognized that CMIP enabled entrepreneurs to change their mindset and their approach and business models, and look beyond their product or idea to understand the importance of learning, business support services, and business education. Implementing partners commented that PitchIt challenges created a buzz in the region, and contributed to increasing the awareness of the opportunities and viability of ventures in the mobile application and broader digital technology space. This was echoed by a CMIP hub lead who observed that CMIP opened the innovation space for mobile start-ups, which did not exist before EPIC, with many entrepreneurs having changed their mindset following their participation and some have even grown their ventures.

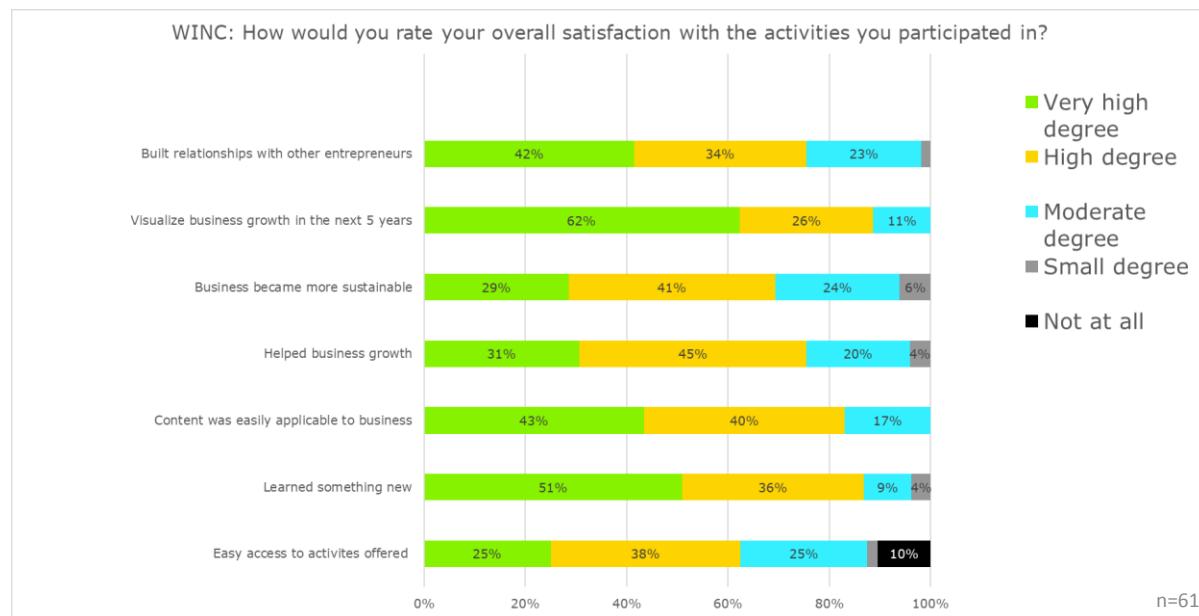
CMIP entrepreneurs surveyed also validated that CMIP was unique and filled a gap, as 83 percent agreed with the statement that they could not have found the same program elsewhere to at least a high degree (58 percent to a very high degree, 25 percent to a high degree). Implementing partners noted that following PitchIT, entrepreneurs felt empowered to enter other competitions or join other incubators or accelerators to grow their ventures, however, no formal linkages to existing programs were made by EPIC. For example, the uStart Incubator at the University of Trinidad and Tobago (UTT) is working with one of the PitchIt challenge winners in the country, however, a representative for the incubator observed that they were not clear on whether other winners or participants were receiving formal supports. While some implementing partners observed that PitchIt helped some companies grow, they also raised the importance of improving follow up with participants, including non-winners and winners, following the competition. They also highlighted the importance of providing further follow-on support in the form of additional training and mentorship as required. It was noted by WBG stakeholders that all winners of the competition received further coaching and support, despite the fact that formal mentors from mHubs were not always identified.



**FIGURE 9. EFFECTIVENESS OF THE CMIP**

**WINC:** Implementing partners and facilitators interviewed acknowledged that WINC provided female entrepreneurs with the opportunity to network with other female entrepreneurs through cohort-based technical training, personal development and access to mentors, leading to empowerment, increased confidence, and a change in attitudes and mindset to grow their business and deal with external challenges. For example, 76 percent of WINC entrepreneurs surveyed agreed to at least a high degree that they build relationships with other entrepreneurs, and 88 percent could visualize their business growing in the next five years to at least a high degree (62 percent to a very high degree, and 26 percent to a high degree). Additionally, 63 percent of entrepreneurs surveyed mostly (47 percent) or fully (16 percent) achieved their objectives for participating in the program with the top objectives being access to mentors, meeting like-minded individuals and confidence development. Another facilitator observed that participants realized that beyond finance, they required proper record keeping, and that WINC helped them establish a proper business foundation which they could build on, with 87 percent of WINC entrepreneurs surveyed recognizing that to at least a high degree, they learned something new. In Trinidad and Tobago, one of the WINC participants went on to the UTT's uStart Incubator, and uStart program staff recognized that her increased confidence from WINC was visible, and contributed to her success in the program. Female entrepreneurs interviewed through focus groups during country visits acknowledged that WINC provided an opportunity for genuine networking and the sharing of experiences with other female entrepreneurs facing similar challenges, and built their confidence. In Barbados, a participant interviewed shared that WINC filled a gap in the ecosystem from other programs, and provided her with the opportunity to clarify her focus and streamline her business. Although a second AP was not offered in Suriname, a WINC entrepreneur surveyed commented that she is still applying what she learnt in WINC and is supporting other female entrepreneurs given the absence of the program.

Despite increasing female entrepreneurs' awareness and building their confidence, WINC facilitators noted that participants still lacked fluency in some key business concepts, and that they could benefit from further follow-on training in markets and scaling and additional time to apply concepts. This was echoed by a sample of WINC entrepreneurs interviewed and surveyed who felt that the content was not practical enough, and that there was a need to provide additional training in the areas of finance, exporting and on preparing for investment. Participants also highlighted the need for more formal mentorship following the program in order to apply learnings acquired through the program.



**FIGURE 10. EFFECTIVENESS OF WINC**

***EPIC contributed to increasing access to finance for entrepreneurs who were able to access CEDA grants, angel investing or other financing mechanisms such as venture capital through partnerships formed through EPIC. However, entrepreneurs involved in CMIP, CCIC and WINC faced challenges accessing innovative finance mechanisms, with many of them still not investment-ready.***

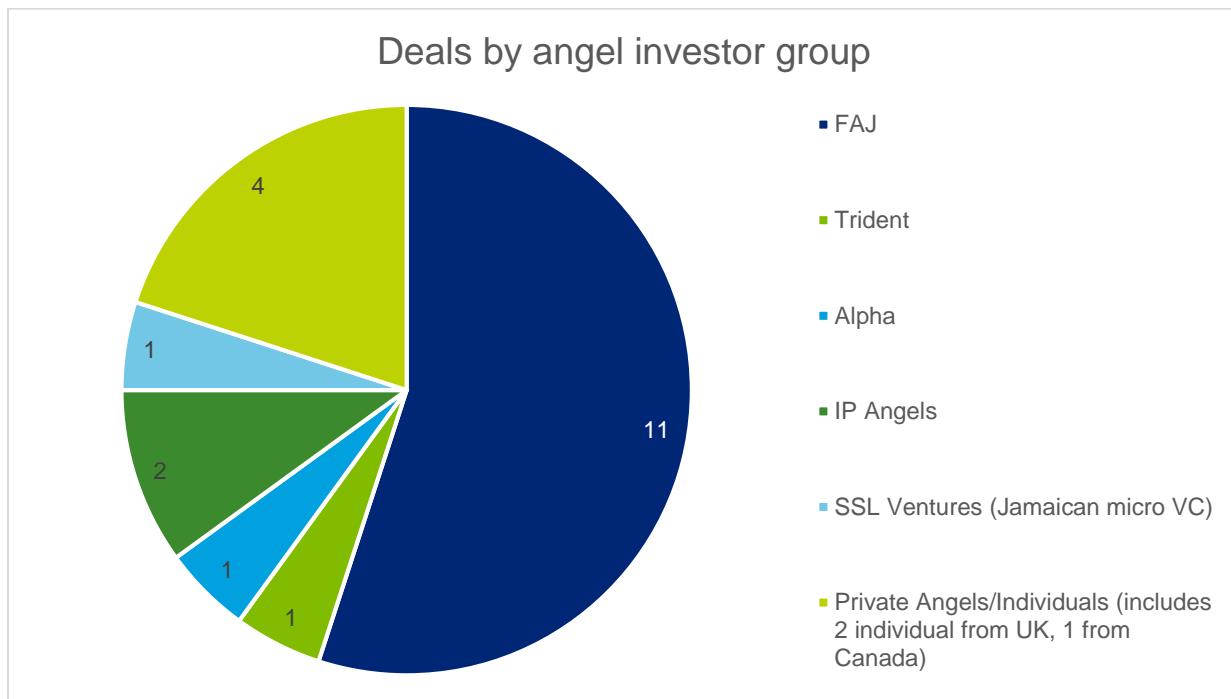
At an ecosystem-level, stakeholders observed that entrepreneurs' ability to access finance is greater than before, particularly in Jamaica, suggesting that EPIC has contributed to this change. Entrepreneurs, enablers, and indirect stakeholders interviewed in Jamaica gave examples of additional avenues to access finance in the country including grants from the Development Bank of Jamaica, the Branson Centre of Entrepreneurship, Pitch events, and angel investors. Beyond Jamaica there is insufficient evidence to demonstrate that access to finance has increased in other countries over the EPIC implementation period. For example, when assessing the current strength of the enabling ecosystem for entrepreneurs in their countries, indirect stakeholders surveyed in Montserrat and Grenada rated access to early stage funding and access to venture capital as weak.

EPIC contributed to increasing access to finance for some entrepreneurs who benefited from CEDA's investment readiness or co-investment grants. While most of entrepreneurs who benefited from the grants were located in Jamaica, Trinidad and Tobago, and Barbados, at least two entrepreneurs in the OECS benefited from the investment readiness grants. Grant recipients interviewed leveraged the grants to further develop their product and improve their marketing, in some cases allowing them to modify their approaches. However, investment readiness grant recipients interviewed commented that in addition to receiving the grants, they would have benefited from hands-on technical support and mentorship from angel investors, with one entrepreneur noting that he was instead receiving hands on support from another incubator in Jamaica. Stakeholders also observed that CEDA could have provided grantees with support in the form of export promotion, given their mandate and capabilities in export development.

EPIC contributed to increased access to finance from angel investors and increased investments, by supporting the establishment of angel investor groups in the region and by matching up to 71 growth-oriented entrepreneurs to investors.<sup>45</sup> Overall, angel investors invested 3.2 million in 20 companies across the region. A breakdown of the deals by angel investor group provided by the WBG is presented below:

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<sup>45</sup> World Bank Group. EPIC FY18 Progress Report.



**FIGURE 11. A2F DEALS BY ANGEL INVESTOR GROUPS**

A major contributor to this result was FAJ, as to date the angel group has invested approximately 1.5 million in 12 companies. Alpha Angels in Montego Bay also made one deal, a six-figure investment, and deals were also reported from Trident Angels and IP Angels. The other deals reported were deals from private angels or individuals and a Jamaican micro VC, as it was noted by the WBG that this figure captures deals made by EPIC supported angel groups and other early-stage investors.<sup>46</sup> While the number of deals may seem low, according to a WBG representative involved in the delivery of Link Caribbean component, these results, particularly from FAJ, are strong given the challenging environment and low population in the Caribbean. The result of 20 deals also exceeded the target set by EPIC to invest in 15 companies. A WBG stakeholder noted that in comparison to other comparable nascent ecosystem, this result is strong. For example, it was noted that in the city of Cairo, with a nascent entrepreneurial ecosystem and a population of nearly 20 million people, only 20 angel investment deals were made.

Entrepreneurs interviewed who received angel investor finance acknowledged the benefits being beyond access to finance, including gaining exposure to the angel network itself, including mentorship and support from angel investors on their board.

Angel investment did not materialize to the same extent over the project implementation period in other countries across the region, including Barbados, Trinidad and Tobago, and in the OECS region. For example, in Barbados only one deal was completed, and the group had limited traction despite the potential and enthusiasm among investors. Also, in Trinidad and Tobago, the two potential deals fell through following the due diligence process as flags were raised with the entrepreneurs' accounting processes according to an angel investor in the country and a CEDA implementing partner. Another implementing partner representative for CEDA commented that a factor contributing to these results is that investors in the country are traditionally-mind and averse to technology, signaling the need for additional education for angel investors on new business models. The evaluation team recognizes that educating angel investors on new industries and business models may not necessarily lead to new

<sup>46</sup> First Angels Jamaica. Connecting the Dots: Achievements July 1, 2014 – January 31, 2019. (Accessed February 27, 2019).

investments in these sectors. Given that angel investors are more likely to invest in businesses they understand, the evaluation team believes it would be worthwhile to carry out these education efforts and assess the extent to which this leads to new investments.

Some entrepreneurs interviewed accessed venture capital, noting they were averse to seeking investment from angel investors for reasons such as the fact that the due diligence process appeared to be more and not wanting to be publicly featured as an investee. This may be a factor of personal preference given the sample size, however, it may also indicate a lack of understanding of angel investing among entrepreneurs. While there has been some interest among investors in OECS, no deals have been made yet.

In EPIC's latest FY18 Progress Report, 66 growth-oriented entrepreneurs were able to raise funds through EPIC initiatives.<sup>47</sup> This appears to be concentrated from the A2F component, as it was observed by GAC representatives that only two entrepreneurs (one CCIC and one CMIP) from other EPIC components raised investments through angel investors.<sup>48</sup> Entrepreneurs involved in CMIP, CCIC and WINC faced challenges accessing innovative financing mechanisms, with many of them still not investment-ready. For example, although 15 CMIP PitchIt challenge winners accessed seed money and received investor readiness training following the competition with evidence that many have been able to secure additional financing and/or grants through investors or informal sources such as family or friends, implementing partners observed that many other participants (e.g non-winners) are not angel investment ready. For example, an implementing partner observed that while the competition increased participants skills in pitching, many participants, including non-winners, still lack the technical knowledge to structure their businesses for financing from angel investors.

The CCIC provided access to funding entrepreneurs involved in the climate innovation space, with approximately 30 percent of accelerator program participants having accessed grants, according to CCIC implementing partners interviewed. Enablers provided examples of CCIC entrepreneurs who have gone on to access to financing either through the CCIC, or other sources such as through the spokes themselves. For example, in the spoke in Guyana, the Institute of Private Enterprise Development (IPED) provided some CCIC entrepreneurs with loans (without a requirement for collateral). CCIC entrepreneurs have also applied for and in some cases accessed funding from international sources, as a result of being directed by the CCIC to other existing offerings. In the CCIC's incubator self-assessment, the CCIC rated access to finance as a level 2 on a scale of 1-4, recognizing that the organization had "somewhat adequate ability to improve access to finance, general knowledge of the available funding options, uneven track record of securing funding", commenting that entrepreneurs have also tapped into other funding sources including in Jamaica, such as grants from the Development Bank of Jamaica.<sup>49</sup> However, CCIC enablers and some entrepreneurs interviewed also explained that while they were not investment ready, they still required additional financial support to get their ventures beyond the Proof of Concept stage such as for testing.

WINC entrepreneurs continue to face issues in accessing capital. WINC facilitators interviewed observed that the majority of WINC entrepreneurs are not investment ready, as they still have gaps in their accounting and financial management abilities, highlighting the need for additional technical training. However, one facilitator also commented that within her cohort, even the women who were investment-ready faced challenges accessing finance.

#### **Intermediate outcomes**

*EPIC contributed to strengthening the regional network of business enablers for the lifetime of the project, including angel investors, and WINC facilitators. Some enablers and institutions are identifying options for sustainability, which would carry this outcome forward creating long-term value.*

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<sup>47</sup> World Bank Group. EPIC FY18 Progress Report.

<sup>48</sup> World Bank Group. EPIC 10<sup>th</sup> Steering Committee Meeting Minutes

<sup>49</sup> Caribbean Climate Innovation Centre. Self Incubator Benchmark Assessment. (Accessed March 19, 2019).

EPIC contributed to strengthening the regional network of angel investors and WINC facilitators. EPIC added structure to angel investing in the region by bringing angel investor groups under a common platform, the CBAN. According to a WBG stakeholder, this network also led to linkages formed with angel groups in North America, increasing access to markets, mentors, and coaches. Angel investor forums and the launch of Link Caribbean also brought investors from the region together.

EPIC strengthened the regional network of WINC facilitators, who collaborated during the project, and remain connected on a personal and professional basis. WINC facilitators interviewed commented that the program deepened their own connections and networks. However, one facilitator felt that this regional network was not leveraged to its full potential, in terms of expanding facilitators' businesses regionally through connections with other facilitators.

To some extent, EPIC contributed to strengthening the regional network of enablers and institutions. Overall, the WBG has reported a 71 percent increase in the number and density of connections formed between EPIC enablers to scale services to growth-oriented entrepreneurs.<sup>50</sup> An implementing partner for CMIP noted that the project built a network of mentors and trainers they could lean on throughout project implementation including members of the local technology community and UWI alumni. CMIP also formalized some partnerships with existing institutions including Seedstars Inc. to deliver a pitch workshop and event in Barbados, and UWI Cave Hill Campus for the delivery of courses in the collaboration with the Centre for Professional Development and Lifelong learning.<sup>51</sup> The CCIC also expanded relations with hubs across the region in later years of the program, as there were initially no hubs in Trinidad and Tobago and in the Bahamas, and grew their mentor network in phase two according to implementing partner representatives. According to a key CCIC consortium member, EPIC also established a foundation for CARIRI in Trinidad and Tobago and the SRC in Jamaica to continue collaborating. There is also some evidence that the CCIC contributed to increasing collaboration among enablers. For example, the CCIC hub leads in St. Lucia and in Antigua and Barbuda support one another from a hub-to-hub and a networking perspective. While not an intended outcome of the program, the CCIC also strengthened the community of clean tech entrepreneurs, with approximately 30 members actively engaged on a social media platform exchanging information and sharing business and technical advice.<sup>52</sup>

While not an intended outcome of the program, entrepreneurs supported by WINC and CEDA expressed an additional desire for a formal structure to engage with entrepreneurs from across the region. WBG stakeholders and WINC entrepreneurs interviewed noted that the while participants connected within their own cohorts, and virtual webinars/a Facebook group allowed for some sharing of information, there could have been a more intentional approach to connect participants regionally, particularly with those operating in a similar sector.

***There is evidence to support that EPIC contributed to enhancing the performance and competitiveness of entrepreneurs across program components, with stronger evidence from A2F investees. Stakeholders noted entrepreneurs are more resilient and better able to adapt to external factors, as some entrepreneurs have a better understanding of foundational business topics, their business models, and the markets in which they operate.***

At a program-level, according to EPIC's latest FY18 Progress Report, 21 percent of entrepreneurs supported by the program have export-ready products. Evidence of enhanced performance and competitiveness is presented below by program component below.

**CMIP:** In terms of enhancing competitiveness of CMIP-supported entrepreneurs, the project's final report states that the project has supported the creation of 24 sustainable startups (defined as survey for at least 1 year). It was

<sup>50</sup> World Bank Group. EPIC FY18 Progress Report.

<sup>51</sup> Lumin Consulting. CMIP Final Report.

<sup>52</sup> Caribbean Climate Innovation Centre. Self-Incubator Benchmark Assessment.

also reported that one business supported by CMIP sold for USD 2.7 million.<sup>53</sup> This sale was confirmed through interviews with CMIP implementing partners, who acknowledged that approximately 50 percent of ventures supported by CMIP are still active, with anecdotal evidence provided through key stakeholder interviews of ventures who have accessed additional finance and expanded their businesses. WBG and GAC stakeholders also observed that they have seen some apps from PitchIt challenges come to fruition and be launched in the market. Stakeholders interviewed also observed that even non-winners had achieved success, sharing an example of one venture that placed 7<sup>th</sup> (out of 500 finalists) at an international business pitch competition and are generating revenue and have created jobs. This was validated in CMIP's final report, which highlighted the project's achievements against the KPIs, including \$259,000 of early stage finance, \$153,154 in growth stage finance, and \$331,743 in grants raised by CMIP entrepreneurs.

Despite these success stories, it was noted that some ventures did not pursue their ventures after the competition and implementing partners observed that in retrospect, despite this not being part of the initial program design (which emphasized supporting entrepreneurs at the early-stage of the startup evolution), more follow-on support in the form of ongoing structured mentorship or direct referrals to other accelerator programs could have been provided to PitchIt participants. It was also observed that entrepreneurs participating in additional pitch challenges could represent their inability get past the funding stage, indicating a lack of growth. Evidence from the evaluation team's interviews with CMIP entrepreneurs during country visits provided some evidence towards enhanced competitiveness, with entrepreneurs citing an increase in their number of customers, however, ventures were still facing challenges generating revenue, with founders reliant on income from their day jobs. Another entrepreneur interviewed did not continue with their venture following PitchIt, as they did not have funding to further develop the mobile application. Also, 62 percent of CMIP entrepreneurs interviewed could attribute their participation in CMIP activities to the growth of their business. Therefore, there is strong evidence to suggest that CMIP contributed to enhancing the competitiveness of entrepreneurs, however, there was a need for greater follow-on support to PitchIt participants either through formal mentorship for winners or direct referrals to other programs for non-winners to ensure their success.

**CCIC:** There is also some evidence that the CCIC enhanced the performance and competitiveness of entrepreneurs. Implementing partners interviewed acknowledged that during the project implementation period, the CCIC contributed to commercializing seven businesses from the prototype stage, of which the overall program target for EPIC was 30 products commercialized. However, limited evidence was shared with the evaluation team on the CCIC's ability to enhance the competitiveness of entrepreneurs, with only a few examples shared of entrepreneurs who have been successful in launching their businesses and in some cases accessing additional funding. However, implementing partners also commented that in order to be competitive, beyond funding, CCIC entrepreneurs at the proof of concept stage also needed continued mentorship, access to markets and training in pitching and how to access funding. Another CCIC representative observed that the CCIC's shift to one-on-one consultancy was adding significant value to supporting entrepreneurs. Entrepreneurs interviewed also shared that while the grants they received from the CCIC were helpful in allowing them to further develop their product or purchase new equipment, they still required either additional funding to test and to launch their products. Another entrepreneur expressed that they could have benefited from the CCIC's support in helping their business form partnerships with other key players in the industry. This is consistent with data obtained through the online survey, in which 50 percent of CCIC survey respondents agreed that to at least a high degree, the CCIC helped their business grow.

**WINC:** While WINC contributed to increasing the awareness and confidence of female entrepreneurs, there is limited evidence that this led to increased competitiveness. Facilitators interviewed also attributed results mostly at the immediate outcome level in terms of increasing confidence and changing behaviour but some shared anecdotal evidence of enhanced competitiveness among participants in Montserrat, Guyana, and Barbados, with one facilitator noting that in each cohort, around 34-40 percent of entrepreneurs experienced growth. This

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<sup>53</sup> Lumin Consulting. CMIP Final Report.

includes entrepreneurs who have expanded their locations and customer base, and some who are exporting products. However, it was also noted that more time would be required to observe changes among participants in the second accelerator program and that not enough follow up was conducted to fully assess the extent to which WINC led to enhanced competitiveness.

WINC participants interviewed during country visits provided mixed evidence of enhanced competitiveness as a result of their participation in the program. For example, entrepreneurs in Trinidad and Tobago shared examples of increasing their orders as a result of a partnership facilitated by one of the facilitators, and increasing their revenue and number of employees as a result of increasing their marketing and diversifying their business models. Another entrepreneur in Barbados shared that WINC helped her commercialize her business, however, she still required additional skills to grow her business further. In Jamaica, only one of the six women interviewed could attribute her growth to WINC, with others citing the benefits of participating being the networking and personal development, and noting that their businesses may have grown without the support. This evidence is confirmed with online survey data, in which 62 percent of WINC survey respondents acknowledged that they could visualize their business growing in the next five years to a very high degree; however, only 31 percent could agree to a very high degree, that WINC helped their business grow. Despite not being able to attribute their growth to WINC, several stakeholders interviewed observed that as a result of WINC, participants are more resilient, and better able to adapt to external challenges.

**A2F:** There is stronger evidence from A2F grant recipients and investees that EPIC contributed to enhancing their performance and competitiveness. Overall, 20 companies were able to secure private investment of over \$3.2 million from EPIC supported angel groups or other investors, against an overall EPIC A2F target of \$1.5 million in 15 companies.<sup>54</sup> Of these companies, four of them were investment readiness grant recipients, which demonstrates that the grant served its purposes by enabling the entrepreneurs to be investment ready and secure into private investment.

For example, in Trinidad and Tobago, an investment readiness grant recipient shared that the grant made them more competitive, and since receiving the grant, he was successful in receiving investment from a venture capital firm in the United States. The investment readiness grant helped another entrepreneur complete their product and become investor ready, although the entrepreneur noted that they have not had success engaging with angel investors. CEDA's co-investment grants also enabled an entrepreneur to purchase additional equipment for a new retail space in a prominent hotel.

Interviews with entrepreneurs in Jamaica indicated that EPIC contributed to their enhanced competitiveness. For example, for one entrepreneur was able to revamp their packaging with the grant and through a relationship established with an angel investor they were also connected to a leading distributor in the country and their product is now in 78 stores. Another A2F investee saw a 167 percent increase in revenue in her first year, noting that the company is tax compliant and profitable, although not yet ready to pay dividends to shareholders. It was also noted by an indirect stakeholder that the Alpha Angels investee saw a 127 percent increase in value in three years.

#### **Ultimate outcome**

***There is only anecdotal evidence on EPIC's contribution toward the ultimate outcome, with stronger evidence from entrepreneurs involved in the CCIC, CMIP, and A2F components who have commercialized products as a result of the support received, or whom have raised investments from angel investors or other sources such as venture capitalists.***

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<sup>54</sup> World Bank Group. EPIC FY18 Progress Report.

***Stakeholders noted that the level of achievements are strong given the challenging environment, and highlighted the need for additional time, and the need to follow up with participants to measure changes at the ultimate outcome level.***

When assessing EPIC's achievements at the ultimate outcome level, the evaluation team was conscious of the non-experimental conditions in which EPIC was designed and implemented. This is reflected in an absence of control group and of baseline information for program participants. With this in mind, reporting against the ultimate outcome is limited to EPIC's contribution towards the ultimate outcome statement ("a more prosperous and more integrated Caribbean community, able to generate and sustain growth"), rather than attribution.

In the latest EPIC FY18 Progress Report, the program reported against indicators at the ultimate outcome level, and all targets had been achieved, with the exception of one indicator that was not reported on. A breakdown of ultimate outcome indicators and their reported cumulative progress is provided below:

Indicator	End Target (FY18)	Cumulative Progress as of FY18 <sup>55</sup>
<b>Amount of investment raised by growth oriented entrepreneurs in the Caribbean</b>	\$7.3 million (revised to \$3.6 million)	\$ 6 million
<b>Changes in products/services/policies initiated by ecosystem actors</b>	5	16
<b>Number of products commercialized by EPIC GO entrepreneurs (regional and international)</b>	30	103
<b>Number of new jobs created (disaggregated by male and female)</b>	900	1309 direct and indirect
<b>Percentage change in revenue of client organizations supported by EPIC</b>	30	1600% <sup>56</sup>

FIGURE 12. EPIC ULTIMATE OUTCOME INDICATOR SUMMARY

From the table above, it can be observed that despite the fact that one indicator was revised, all performance indicators at the ultimate outcome indicator were met, except for the following indicator: "Percentage change in revenue in client organizations supported by EPIC", as it was noted that progress would be collected at the end of the calendar year.<sup>57</sup>

Overall, stakeholders acknowledged that these results are strong, particularly the amount of private investment raised, given the external environment. In terms of high level ecosystem changes, several stakeholders acknowledged that EPIC contributed to raising awareness and the visibility of entrepreneurship as a career in the region. It was also noted that the base of incubator and accelerator supports for entrepreneurs in larger countries (Jamaica, Trinidad and Tobago, and Barbados) has accelerated in the last six to seven years.

Each component's respective contribution to EPIC's ultimate outcome is also described below:

**CMIP:** Stakeholders interviewed highlighted the CMIP's contributions towards building a momentum and increasing awareness on the viability of a mobile and digital enterprises, and observed that the project contributed to the prevalence of pitch challenges in the region. While an implementing partner representatives noted that revenue and investment raised from participants was growing, and that some startups had achieve success in

<sup>55</sup> Updated as of December 2018 figures provided by the WBG.

<sup>56</sup> Represents the percentage change in revenue from FY16 – FY18 for CCIC and CMIP client organizations.

<sup>57</sup> World Bank Group (2018). EPIC FY18 Progress Report. Accessed on March 15, 2019.

terms of exit, it was also noted that the entrepreneurial ecosystem in the technology space still had a way to go. According to CMIP's final report, the project contributed to creating 24 sustainable start-ups, 190 direct and indirect jobs and \$743,877 million<sup>58</sup> of investment was raised in the form of early stage finance, growth stage finance and grants by growth-oriented mobile entrepreneurs in the Caribbean.<sup>59</sup> One CMIP entrepreneur also sold his business for US\$2.7 million.<sup>60</sup>

**CCIC:** The CCIC has contributed to the ultimate outcome by raising the viability of entrepreneurship in the climate innovation and technology space, however, stakeholders interviewed noted that the concept is still new in the region. The CCIC noted that it has contributed to commercializing seven businesses from proof of concept stage, and according to the latest EPIC FY18 Progress Report, 127 jobs have been created and businesses supported have raised \$412,000 in additional investments.

**WINC:** While there is some anecdotal evidence of increased competitiveness and prospects for growth and job creation among some female entrepreneurs as a result of their participation in WINC, changes appear to mostly be at the immediate outcome levels in terms of increasing access to networking opportunities, building confidence and awareness of key business principles. There are no indicators tracked from the program at the ultimate outcome level. A WBG representative noted that growth was not an expected outcome during the eight month accelerator program, highlighting the importance of following up with participants following the program.

**A2F:** The A2F component was the largest contributor to ultimate outcome indicators, particularly in terms of investment raised by entrepreneurs, in which A2F contributed US\$4.4 million. According to a key WBG stakeholder, this figure included investments made as well as grant funding that was directly provided to entrepreneurs (US\$3.2 million invested, and US\$1.1 million in grants disbursed). The US\$3.2 million invested, exceed the program's revised target of US\$1.5 million. EPIC played a key role in stimulating investments made by angel investor groups including First Angels Jamaica, who have invested \$1.5 million in 12 companies to date which according to WBG stakeholders interviewed, is a positive result given the Caribbean context. While the figure for the number of jobs created as a result of A2F was not provided to the evaluation team, evidence from interviews with a sample of A2F investees also suggests that jobs increased as a result of investments raised.

### **Gender equality outcomes**

As described in section 4.0 (Ecosystem Context), women entrepreneurs face unique barriers in the Caribbean. WINC was the main component of EPIC that was meant to address these barriers and integrate these considerations into program design and implementation. Gender equality considerations were intentionally integrated into WINC. For example, WINC leveraged a methodology that has been shown to work, which includes an approach that provides women the opportunity to network with other women and discuss common challenges in a safe environment, which encouraged openness and built trust among participants. This methodology was first used when training the facilitators, and then facilitators used the same approach when working with entrepreneurs. The WBG consultants also ensured that each cohort did not have competing companies in the same sector to encourage a non-competitive, collaborative environment.

Beyond WINC, WBG stakeholders noted that gender equality considerations were not integrated in the design of the other EPIC components, although the program did track gender disaggregated data. For example, in the CMIP, efforts were made increase female representation among the project team, PitchIT judges and participants. The CCIC targeted women in St. Lucia through a female only bootcamp, and partnered with the Cherie Blair Foundation for Women to provide female entrepreneurs with access to female mentors; however, no additional outreach efforts were made. Beyond efforts to increase female representation and reporting on the number of female entrepreneurs supported, CMIP and CCIC programming was not based on a formal gender-based analyses, and did not integrate a formalized gender-equality strategy into program design or implementation. While the A2F

<sup>58</sup> It is not clear how the amount of investment raised by growth-oriented entrepreneurs has been calculated by CMIP.

<sup>59</sup> Lumin Consulting. CMIP Final Report. Accessed on April 30, 2019.

<sup>60</sup> World Bank Group. EPIC FY18 Progress Report. Accessed on January 15, 2019.

component did not incorporate gender considerations in program design, and there was no special funding mechanism for female entrepreneurs, the WBG and implementing partners did set targets for gender, aiming to achieve approximately 20 percent representation of females in terms of the provision of grants and angel investor deals. At the end of the program, of the 20 companies that raised capital through A2F activities, seven (35 percent) of these had female founders/co-founders.

At an ecosystem level, stakeholders observed that in general, women entrepreneurs in the Caribbean are starting to be recognized as key drivers of job creation in the region. It was also noted that at the program level, 32 percent of EPIC entrepreneurs were women, which according WBG stakeholders is strong, as EPIC did not target female-dominated sectors. However, the most significant gender results stem from the WINC component as a result of program design.

These results are presented below as well as those stemming from other EPIC components:

**WINC:** As one of the first women-only entrepreneurship programs for many countries WINC helped to stimulate the importance of taking a gendered-approach to supporting female entrepreneurs, leading to an increase in initiatives across the region to support women. For example, CEDA is now offering a program called Women Empowered through Export (WE-XPORT), which aims to support Caribbean women in business to start exporting or increase their exports.<sup>61</sup> A WINC facilitator also observed that she was no longer the first enabler in her country offering support for women entrepreneurs and that she was seeing many new initiatives tailored for women.

According to WINC facilitators and participants, having a women-only setting was valuable as it provided a safe space for female entrepreneurs to share collective experiences and network with other entrepreneurs.

Stakeholders commented that the dynamic would be different in a program open to males, where women often feel overshadowed by men. WINC facilitators and an implementing partner representative interviewed observed that the program directly addressed the culture of suspicion and competition among female entrepreneurs, commenting that they saw these barriers be overcome through the sharing of information and support for one another. As mentioned above under program outcomes, WINC increased the confidence of female entrepreneurs through personal development and according to an indirect stakeholder who runs an accelerator program, a key change was observed among one of their entrepreneurs who had participated in WINC.

WINC also created a network of facilitators across the region and increased the awareness of one of the facilitators to better understand the unique challenges faced by female entrepreneurs. In addition to changing the attitudes of female entrepreneurs, WINC also increased awareness on the importance of mentoring and increased their knowledge of key business topics, in some cases leading to increased competitiveness.

**CMIP:** According to CMIP's final report, the project supported 593 entrepreneurs across the region, of which 119 of them (20 percent) were women.<sup>62</sup> Most CMIP stakeholders interviewed cited that the technology space was male dominant, particularly in mobile application development, and therefore noted that the increased participation of women-led enterprises in PitchIt challenges was a promising shift as first two challenges struggled to attract female entrepreneurs, but the final competition had a near equal split in terms male/female participants. A key implementing partner commented that efforts were made to increase female representation among competition judges and participants, noting that key driver in this change was an increase in female representation among the CMIP project management team, which led to attracted more women entrepreneurs to enter the competition. It was also noted by WBG stakeholders that CMIP events were designed and implemented to promote the involvement of more women in the CMIP.

**CCIC:** While approximately 524 entrepreneurs benefited from CCIC programming across the region, in program documentation this figure was not disaggregated by gender, therefore the evaluation team was unable to confirm

<sup>61</sup> Caribbean Export Development Agency. WE-Xport. [www.carib-export.com/export-development/we-xport/](http://www.carib-export.com/export-development/we-xport/) (Accessed on March 15, 2019)

<sup>62</sup> UWI Consortium. CMIP Final End of Project Completion Report (Draft). (Accessed on February 26, 2019)

the percentage of female entrepreneurs who were supported by the CCIC. However, a WBG representative provided anecdotal evidence that approximately 30-40 percent of bootcamp participants were women, with less representation in the accelerator program. The CCIC's partnership with the Cherie Blair Foundation for Women also provided six female CCIC entrepreneurs nominated through hubs with access to female mentors through the foundation. A hub lead and implementing partner representative interviewed received positive feedback from participants on this partnership. The CCIC also offered a women-only bootcamp in St. Lucia that was tailored to the needs of women in the country and extended to participants in Antigua. However, a CCIC hub lead highlighted the need for more education to both males and females on the importance of taking a gendered approach to programming, as male entrepreneurs felt excluded and women did not understand their rights.

**A2F:** Overall, of the 20 companies that raised capital through A2F activities, seven (35 percent) of these had female founders/co-founders. FAJ strived to achieve gender representation in their membership with approximately 30 percent of women being members, which according to a key WBG representative, is a reflection of the Jamaican context and a deliberate outreach on behalf of the group. The representative also noted that the group had a female leader, which made it easier for female investors to engage with First Angels. According to FAJ, this representation is strong given the fact that angel investor space is typically male dominant. FAJ's deal flow funnel was split male and female, and of the 12 companies they have invested in, five of them were women-led. In Trinidad and Tobago, the two potential investments that did not go through following the due diligence process were also women-led businesses.

**Insights from non-EPIC participants:**

The evaluation team connected with two non-EPIC entrepreneurs based in Jamaica through in-person and remote interviews. Both entrepreneurs had participated in the Branson Centre for Entrepreneurship programming in Jamaica prior to the program shifting towards having a minimum revenue threshold for entrepreneurs.

One of the entrepreneurs interviewed, a male involved in the food processing industry, highlighted the benefits of participating in Branson Centre programming as being personal development including confidence building, technical training in business management and access to mentors. While the Branson Centre charged a one-time fee to participate of \$50 USD, it was recognized that this led to greater commitment to the program. He noted that the Branson Centre also offered the opportunity to pitch to investors, although at the time they were not at that stage of investor readiness and were instead provided with suggestions to approach the Development Bank of Jamaica to access grant funding, where they were provided two grants, one for marketing and one for product development. His business was growing and he stated that he is now focused on scaling his product, although he still requires support with packaging and in making his product attractive to angel investors. He also commented that he would benefit from connections to organizations with exporting and manufacturing capabilities. The entrepreneur had not heard about grants or supports offered from CEDA.

The other female entrepreneur interviewed owned a local hotel and tourism company. Her business is mostly self-financed, having only received small loans. The benefits of her participation in the Branson Centre of Entrepreneurship included access to like-minded entrepreneurs, increased awareness about access to finance opportunities (DBJ grants), which she received two grants, one for marketing and one for accounting support, and an improved understanding of how to develop a business plan and structure her ideas. She also acknowledged that there were sessions with investors, but that she was not at the stage of being investor ready and explained that she was averse to angel investors which might point to a lack of understanding of angel investing. The mentor she was paired with did not meet her needs as there were no mentors in the hospitality industry and she commented that she still requires technical support and funding to develop training material and hotel manuals. She shared that she would have benefited from a program such as WINC, as she was not aware of any other entrepreneurship program that would provide the opportunity to network with other like-minded females.

## 5.2.2 Unintended results

Unintended outcomes resulting from EPIC were also examined during the data collection and analysis phase. These include outcomes that were not outlined in the program's logic model and performance measurement framework. Unintended results are presented below by program component.

**CMIP:** Implementing partners noted that the CMIP program helped to stimulate entrepreneurial ideas in the mobile sector so that even entrepreneurs who did not have a mobile idea started to develop a mobile solution for their idea. It was also observed that while there was no formal strategy to connect entrepreneurs from across the region during the program implementation period, PitchIT participants connected organically and an alumni network was launched at the end of the program to maintain this network. Entrepreneurs who participated in PitchIT also highlighted that greatest value from participating in the challenge was not winning but rather receiving external validation from outside trainers and mentors on their idea.

**CCIC:** The CCIC's partnership with the Cherie Blair Foundation for Women was not an intentional design aspect, but rather formed as a result of CARIRI's partnership with the Foundation through the Centre for Enterprise Development (CED). This partnership provided approximately six female entrepreneurs supported by the CCIC with access to female mentors, and according to implementing partners at CARIRI and hub leads, the participants spoke highly of the program. The program also enabled the hub in Barbados, the Barbados Coalition of Services Industries, to realize the strength of their own resources and to build relations with their network of professionals to deliver supports to entrepreneurs. Additionally, as a result of a joint venture between the MIC Institute of Technology (CCIC hub in Trinidad and Tobago) and one of the entrepreneurs supported by the CCIC, young people involved in MIC's training program are exposed to the manufacturing of the entrepreneur's product.

**A2F:** An unintended outcome of the A2F component cited by entrepreneurs who received investments from FAJ was that beyond accessing finance, they benefited most from having angel investors join their board and provide their expertise to help guide their business. Additionally, as a result of the Canada's participation at the Angel Investor Forum in Trinidad and Tobago, the Canadian Head of Mission facilitated the signing of a memorandum of understanding between the University of Trinidad and Tobago (UTT) uStart Incubator and Dream Maker Ventures, a Canadian Venture Capital Firm.

**WINC:** While WINC intended to connect facilitators regionally, WBG stakeholders noted that this networking was elevated in the second round of the accelerator program where facilitators led motivational speeches for other AP cohorts in neighboring countries in the region, which not an intentional design aspect of WINC but came as a result of the network of WINC facilitators that was formed. Another unintended outcome of the program was that one of the women participants shared her learnings and increased the capacity of her co-director, a male, who learned how to delegate tasks and as a result hired additional employees to reduce his workload including a supervisor and laborer.

## 5.2.3 Factors influencing effectiveness

### Internal factors

A number of internal design and delivery factors contributed to challenges with project implementation and influenced the achievement of results. These factors include EPIC's delivery approach as overall, challenges were faced by having the project managed and delivered from Washington. Although stakeholders interviewed did speak to the fact that this challenge was mitigated by hiring a local operations officer based in Jamaica, who contributed to increasing dialogue with key implementing partners, donors and other stakeholders in the country. Support from global WBG staff and consultants were also instrumental in the design and implementation of WINC and the A2F components, in terms of sharing best practices and expertise in gender equality and in angel investing.

Implementing partners for the CCIC and the CMIP also recognized that support from global WBG staff was also critical in ensuring program targets were met for these components.

Various delivery models were used for each program component including a hub and spoke delivery model for the CCIC and CMIP, which led to challenges engaging spokes and reaching entrepreneurs across the region.

Alternatively, WINC leveraged a train-the-trainer facilitator model with support from WBG consultants, which contributed to greater local ownership and content tailored to the needs of entrepreneurs. The A2F component was delivered by CEDA with implementation support from WBG consultants and local country advisors in the OECS and in Trinidad and Tobago, and took an experimental approach which was particularly important given that angel investing was a new concept in the region.

Further details on how the delivery models for each program component influenced the achievement of results is presented below:

**CCIC:** The CCIC was implemented by the Scientific Research Council (SRC) in Jamaica and the Caribbean Industrial Research Institute (CARIRI) in Trinidad and Tobago. Similar to the CMIP, the CCIC leveraged a hub and spoke model, and while both the SRC and CARIRI are noted as hubs in EPIC's regional strategy<sup>63</sup>, the CCIC project team was based in Jamaica, with consortium members in Trinidad and Tobago, and stakeholders interviewed refer to the hub as Jamaica and the project being Jamaica-led. While the intent of the delivery model was to partner with local spokes in 12 participating countries to provide services to entrepreneurs across the region, the CCIC's delivery model differed from the CMIP, as the CCIC did not select spokes through a competitive process and did not engage spokes through contract. For this reason, spokes did not have dedicated funds, or incentives, to carry out program activities, and often had competing priorities and could not dedicate time to supporting the CCIC. The main hub was responsible for data collection, and as such M&E training was only provided to spokes at the beginning of the project, but unlike CMIP spokes, they did not receive follow-on training.

The CCIC also initially engaged with individuals as spokes, however, a key lesson learned was that engaging with organizations, particularly those close to the government led to greater results. CCIC programming was also not embedded in the business models of spokes, therefore spokes saw CCIC activities as an add-on, but did not integrate CCIC activities into their existing service offerings. This highlights the importance of providing greater authority and dedicated resources to spokes so that they own and embed programming in their own offerings.

**CMIP:** Implemented by the consortium of University of the West Indies, Jamaica, consisting of UWI Consulting Inc., Mona School of Business and Management (MSBM) and the Mona Business Support Services (MBSS), the CMIP used a hub and spoke delivery model, with the Consortium as the hub and by engaging local spokes, known as mHubs.<sup>64</sup> Compared to the CCIC, the CMIP engaged local spokes through a competitive tender process, and established contractual relations with spokes, providing them with dedicated funding (approximately ~US\$110,000) and additional M&E training, with the expectation that they would implement and monitor CMIP activities in their countries which led to greater ownership on behalf of hubs to implement programming. CMIP selected spokes that were existing service providers in their respective countries, with an intent to strengthen their capacity, brand, and networks to promote greater prospects for sustainability post-program funding.

Despite this, the CMIP still faced challenges with the hub and spoke model, as stakeholders also observed that the amount allocated to mHubs was still insufficient to carry out project activities and gain commitment from hubs. Stakeholders also recognized tensions and communication issues between the UWI Consortium and spokes, with spokes not involved in decision-making, as a result of geopolitical/cultural differences. For example, it was recognized that the CMIP team made an effort to create standardized tools for the program but in doing so, did

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<sup>63</sup> World Bank Group. EPIC Regional Strategy.

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not consult or engage hubs in the process, which led to them feeling overpowered by the CMIP hub (UWI Consortium) based in Jamaica.

The CMIP faced challenges in achieving reach across the region, with only four of six planned mHubs out of 14 CARICOM countries.<sup>65</sup> While the program attempted to offer program virtually, entrepreneurs in countries that without a dedicated mHub had no access to on the ground, in person mentorship or accelerator support following their participation in PitchIt. For example, in Jamaica, the intent was to refer PitchIt participants to StartUp Jamaica, the planned mHub for the country; however a deal was not made between EPIC and the incubator, and later the Government of Jamaica closed the accelerator. As there was no direct referral to other ecosystem players, in some cases participants were left on their own following their participation in PitchIT. WBG stakeholders commented that equal reach was not an objective, as resource limitations were not sufficient to establish and mHub in each country, which led to the decision during program design to establish mHubs in select countries and to serve the remaining countries virtually. They noted that it was assumed entrepreneurs in mHub countries would receive further support.

**WINC:** The delivery approach leveraged by WINC was locally-owned by facilitators across the region, contributing the program being responsive to the needs of women in each country, and enhanced reach across the region with 14 facilitators from 12 countries<sup>66</sup>. WINC used an approach that has been shown as effective, by providing women with a safe space to network and develop trust, and grow personally by incorporating a personal development component into programming. WINC also leveraged a fee-for-service model leading to greater commitment on behalf of participants to stay engaged throughout the course of the AP, and improved quality of service delivery.

**A2F:** Similar to WINC, the A2F delivery approach was strong by leveraging international angel investors, country advisors in Trinidad and Tobago, and in the OECS, and an experimental delivery approach, which enabled the team to pivot easily if challenges arose, and to set realistic targets. Support for country-level angel investor groups was demand-driven based on the group's needs. Another factor which contributed to the success of angel investor groups supported by EPIC, was having champions, or "early-adopters" among angel investors. Groups that had a dedicated secretariat to provide administrative support for due diligence, finding deals and follow up also had greater success, particularly given the time constraints of angel investors themselves.

Other internal factors that influenced results include a lack of intentional synergies between program components in design and implementation and a misalignment between sectors supported by the project and the deal flow brought in by country advisors, and angel investor interest. This led to the implementation of program components in silos, which hindered the achievement of outcomes, particularly in terms of increasing access to finance for growth-oriented entrepreneurs involved in WINC, CCIC or CMIP components. A lack of intentional synergies with other local entrepreneurship development projects (including WBG, GAC, other donor-funded projects and local initiatives) also led to duplication of activities and service offerings in some cases, and missed opportunities, hindering the delivery of more coordinated services to growth-oriented entrepreneurs in the region.

For example, stakeholders observed that while some efforts were made to share information between EPIC and Compete Caribbean, a project funded by a consortium of partners including GAC, UKaid and the Inter-American Development Bank, there could have been greater synergies, particularly since the projects had similar objectives in stimulating economic growth and fostering innovation and competitiveness across the region, and a sub-project of Compete was to strengthen innovation and entrepreneurship within the ICT industry.<sup>67</sup> There is also no

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<sup>65</sup> The Caribbean Industrial Research Institute (CARIRI) (Trinidad and Tobago), (ii) Barbados Coalition of Service Industries (Barbados), (iii) Quintessence Consulting Inc. (St Kitts and Nevis) and the (iv) National Telecommunications Regulatory Commission of Dominica (Dominica).

<sup>66</sup> World Bank Group. EPIC Regional Strategy.

<sup>67</sup> <http://competecaribbean.org/wp-content/uploads/2016/02/CC-Project-Highlights-Strengthening-Innovation-and-Entrepreneurship-within-the-ICT-BPO-Industry-....JA.pdf>

evidence that EPIC collaborated with another GAC-funded project in the region, the Caribbean Local Economic Development Project (CARILED), which aimed to foster local economic development through the growth of Micro, Small, and Medium Enterprises (MSMEs), which was a missed opportunity as CARILED worked with governments at a local level to that they provide services that meet the needs of men and women entrepreneurs.<sup>68</sup> EPIC and CARILED could have collaborated to work with local policy makers and increase their awareness of the needs of entrepreneurs.

There is also little evidence that EPIC collaborated with other WBG projects working at the national government level in the region, which may be influenced by the WBG's portfolio mix in the region, as EPIC was the only program focused on entrepreneurship, and a limited number of programs were focused on private sector development. There is some evidence that EPIC's collaborated the Caribbean Growth Forum which intended to convene policy makers in the region. The CMIP also collaborated with Digital Jam in Jamaica, and negotiations that were held to have StartUp Jamaica as an mHub in Jamaica. However, WBG stakeholders noted that these negotiations fell through due to challenges faced by the project.

Another internal factor limiting the achievement of results was low implementing partner capacity and high turnover among CCIC and CMIP implementing partner project teams, particularly at the project manager level, which affected initial delivery. More specifically, stakeholders commented that project managers lacked experience in entrepreneurship and innovation, as they weren't entrepreneurs themselves, and did not have experience implementing across the region using a hub and spoke delivery model. Despite initial challenges, it was observed that strong project management in final years of implementation, with managers having a greater understanding of entrepreneurship and innovation, along with an "entrepreneurial spirit", which contributed to achieving intended outputs. This points to the importance of project managers and hub leads being entrepreneurs themselves, tasked with building a sustainable business model for the incubator, accelerator or hub that they are running.

Finally, a lack of baseline data and adequate follow up with program participants led to challenges quantifying outcomes and assessing the achievement of results. EPIC needed to recognize that all entrepreneurs were not starting at level 0, and thus should have assessed baseline information using standardized tools across program components and followed up during and post-program. Entrepreneurs also lacked an understanding on the importance of M&E to inform decision-making, which indicates that the training provided to facilitators and CMIP/CCIC hub leads was not adequately disseminated to entrepreneurs.

#### **External factors**

There are a number of factors external to EPIC that contributed to challenges with project implementation and influenced the achievement of results. These include the geopolitics of the region, including diversity and rivalry between larger countries such as Jamaica or Trinidad and Tobago and smaller OECS countries, which, in some cases, led to tensions in relations between hubs and spokes in the CMIP and CCIC components, and according to a WBG consultant engaged on the A2F component, may limit the potential for a cohesive and collaborative, Caribbean Business Angel Network. Stakeholders at all levels cited challenges doing business in the Caribbean as a result of connectivity and logistics challenges between countries, with access to markets being a top challenge of online survey respondents, and the cost of travel being significantly costly in the region, which according to one CCIC implementing partners, represented up to 20 percent of the grant budget.

Another important factor to acknowledge is the risk averse culture of the Caribbean, which is reflected among entrepreneurs, angel investors and financial institutions. More specifically, entrepreneurs in the Caribbean are more likely to safeguard their ideas and work independently, rather than take risks and mentor others, and leading to a lack trust in financial institutions and angel investors. However, it was observed by enablers that young entrepreneurs are more willing to take risks and are changing the entrepreneurial landscape. Angel investors and

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<sup>68</sup> <http://cariled.org/about-cariled/project-description-overview/>

financial institutions are also risk averse in providing financing to entrepreneurs. This risk aversion may be reflection of low levels of understanding of angel investing among angel investors and entrepreneurs, and of the broader entrepreneurial ecosystem by financial institutions. For example, entrepreneurs generally lack an understanding of how to structure their business for angel financing, and angel investors may be less realistic in terms of profits or requesting a higher stake in a company. This is reflected in a difference in philosophies among angel investors, with some seeing a role to play in education, mentorship but others being purely investment focused point to the need for more education on angel investing.

Risk aversion and low levels of awareness of angel investing may have also contributed to EPIC's challenge finding committed mentors and angel investors across the region. Existing local institutions supporting the entrepreneurial ecosystem in the region were nascent, which provided limited options for which the project could work with. This nascent environment is also reflected in a limited regulatory environment and government support for entrepreneurship, innovation and angel investment. Other economic, personal, and environmental factors affected the effectiveness and efficiency of the program at individual country-levels. For example, personal challenges among some WINC participants limited their commitment in the program, and several countries in the Caribbean region were impacted by hurricanes in September 2017, which struck Antigua and Barbuda, St. Kitts & Nevis, and Dominica, causing infrastructural destruction and impacting the office of the planned mHub in Dominica.<sup>69</sup>

## 6.2 Efficiency

The efficiency criteria is concerned with the assessment of outputs in relation to inputs in order to determine whether interventions used the least costly resources in order to achieve desired results.<sup>70</sup> However, the evaluation team faced limitations in conducting a robust efficiency analysis, similar to the challenge identified in the MTR:

*"The financial information received from EPIC presents data by program component (project management and components 1, 2, and 3) or by type of activities (bank versus recipient-executed activities). It does not provide specific information about the resources utilized to produce outputs and immediate results under each of the Program's components such as information on amounts spent on international versus local consulting resources mobilized to deliver activities."*

The WBG reported annually on total disbursements of the total budgeted amount, and presented the burn rate. For example in FY18, total disbursements represented approximately US\$2.48 million of the budgeted about of US\$2.40 million representing a burn rate of 103 percent.<sup>71</sup> However, measuring burn rate does not provide sufficient information to assess whether results could have been achieved more efficiently.

Given these constraints, the evaluation team used a mixed methods approach to assess efficiency, involving the use of qualitative and quantitative data, and focusing on the factors influencing efficiency.

***Given the challenges of implementing the project in 14 island state nations, EPIC's regional delivery approach led to the diversion of funds to travel and administrative costs, limiting the amount of funding available for program activities.***

Grant amounts allocated to recipient executed components were US\$1.5 million for CCIC and CMIP, and US\$1.6 million for the A2F component. Bank executed funds accompanied recipient executed grants to cover technical

<sup>69</sup> World Bank Group. EPIC FY18 Progress Report. Accessed on April 4, 2019.

<sup>70</sup> OECD-DAC Criteria for Evaluating Development Assistance. Accessed on March 22, 2019 from:  
<https://www.oecd.org/dac/evaluation/49756382.pdf>

<sup>71</sup> World Bank Group (2018). EPIC FY18 Progress Report. Accessed on April 5, 2019.

assistance, training activities and WBG consultant and staff salaries. The remaining budget was allocated to general program-wide administration (approximately US\$3 million), the WINC program (approximately US\$2.79 million), Accelerate Caribbean (approximately US\$1.18 million), as well as skills upgrading and access to resources for incubator managers, access to finance skill building and a diaspora pre-feasibility study (approximately US\$3.5 million).<sup>72</sup>

According to WBG project leads, on average, for the CCIC, approximately 33 percent of the grant amounts were for operational costs of each program component, and approximately 67 percent of the grant was allocated to program activities for entrepreneurs such as training and bootcamp costs. Travel may have also been captured within the 67 percent dedicated towards program activities, to cover the cost of delivering programming across the region. While an approximation was not provided for the CMIP and A2F components, it was observed by WBG stakeholders that this allocation of costs (33 percent to operational costs, 67 percent to program activities) was likely similar for the other components.

**CCIC and CMIP:** Implementing partners cited resource limitations in terms of administrative budgets which impacted the quality of staff recruited to fill project leader roles. Stakeholders observed that the scope of program activities and allotted budgets were insufficient to have an impact in all countries of implementation. For example, stakeholders commented that the amount allocated to each hub was insufficient to achieve the full scope of programming in that country. Ultimately, stakeholders felt that if the program's scope was reduced, greater efficiency and effectiveness could have been achieved.

Stakeholders interviewed cited the high costs of traveling between countries in the Caribbean and challenges executing a regional program given the direct and opportunity costs of having a physical presence. According to a CCIC consortium member, travel expenses for the program represented approximately 20 percent of the overall budget, as a result of the CCIC team travelling for bootcamps in other countries. To reduce the cost of travel, consideration could have been given to strengthening training to hubs at project onset and providing dedicated resources to hubs to own and implement programming, instead of having the staff main in Jamaica travel to deliver all bootcamps. WBG stakeholders also noted that the program balanced virtual and physical presence through a conscious decision to only support a few mHubs and offer programming virtually across the region which was a cost-effective approach.

**A2F:** According to a WBG representative interviewed, the grant amount limited where CEDA was able to focus. For example, while it was initially envisioned that CEDA would target the engagement of 50 diaspora representatives, attention was placed instead of facilitating investments and strengthening the development of the Caribbean Business Angel Network due budget constraints.

However, based on the average allocation percentages above, the evaluation team observed that each program component had approximately US\$1 million dedicated to program activities for entrepreneurs (67 percent of a US\$1.5 million grant). This amount, divided by 14 countries is approximately US\$72,000 per country, and spread over a period of 7 years of the project is approximately US\$10,200 per country, per year. Programming activities did not appear to have been split equally between CARICOM countries (with less being dedicated to countries without local hubs) given the number of growth-oriented entrepreneurs in each country. However, when accounting for travel costs which may have been included in program activity costs, this leads to the question on whether each program grant amount was sufficient to reach entrepreneurs across the region. WBG stakeholders observed that equal regional reach was not the objectives of program components such as the CMIP, which expected greater participation from larger countries as a reflection of the larger pool of technology talent in those countries. Although PitchIT challenges reached entrepreneurs in 12 different countries, Barbados, Jamaica and Trinidad and Tobago accounted for 72 percent of CMIP startups supported.

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<sup>72</sup> Ibid.

While the evaluation team cannot conclude on whether or not this amount was sufficient, there may have been an opportunity to direct bank executed funds that accompanied the grants towards capacity building activities for existing enablers across the region at project onset using a model similar to WINC, rather than working with only a select few hubs. This was the intent of the Accelerate Caribbean component, which engaged global consultants to deliver training programs and workshops for enablers and angel investors, such as through Business Incubation Clinics. The EPIC MTR found that “a majority of the business incubators selected to take part in Accelerate Caribbean did not have the capacity to incorporate the new knowledge acquired by their representatives who completed the Accelerate Caribbean activities and, as a result, their organizational capacities have only been minimally improved. This highlights the importance of placing a greater emphasis on placing greater efforts on initial and ongoing capacity building.

***The quality of project managers (CMIP, CCIC), has led to turnover and resulted in delays in implementation, decision-making and financial reporting. Governance processes also led to delays in decision-making among implementing partners with multiple consortium members.***

The CMIP and CCIC components faced challenges in the quality of project managers at project onset, with stakeholders noting that it took time to find the right individuals for the role. This resulted in high levels of turnover, affected project budgets, and led to delays in project implementation. The evaluation team observed that low levels of quality of project managers may have been due to insufficient salaries provided to attract top talent. These delays limited the time to achieve results, according to implementing partner representatives and hub leads, particularly affecting the CMIP PitchIt challenges which stakeholders felt were rushed without sufficient time to incorporate learnings from previous challenges into program implementation.

There may have been an opportunity to assess the allocation of grant funding amounts to program operational costs, which on average was 33 percent, or US\$495,000 of a US\$1.5 million grant, in order to ensure this allocation was sufficient to cover competitive project manager salaries at market rates. While in the case of the CMIP, WBG stakeholders noted that the budget including salary assumptions were co-designed with local stakeholders to be aligned with market rates, the evaluation team observed that these assumptions failed to attract the right talent for the role, particularly at project onset. A more competitive salary may have attracted the right talent for the role, such as someone with business development experience, further contributing to meeting sustainability targets.

The evaluation team observed through interviews that having multiple consortium partners led to delays in decision making and financial reporting. For example, UWI Consortium was comprised of three separate entities: UWI Consulting Inc., Mona School of Business and Management (MSBM), and Mona Business Support Services (MBSS), each with independent decision-making abilities. This divide, in addition to the project’s steering committee and the bureaucratic governance structure that exists within the academic institution, led to delays in the decision-making process. It was also observed by a donor representative that having two consortium partners for the CCIC, the SRC in Jamaica and CARIRI in Trinidad and Tobago, with CARIRI responsible for financial management but spending occurring in Jamaica, led to delays in financial reporting. This challenge was also cited by a CCIC entrepreneur interviewed in Trinidad and Tobago, who noted that funds from the CCIC took time to be disbursed.

***Project approvals on behalf of implementing partners, consortium members, and the WBG took time.***

Governance processes also led to delays in project approvals. For example, according to a CMIP implementing partner, UWI’s governance structure led to inefficiencies in the approval of project disbursements and the signing of cheques as a result internal processes within the Department of Finance requiring approvals from senior administration and multiple layers of approvals. A CCIC hub lead also raised challenges the governance structure of EPIC, noting that lags in decision making from the CCIC as a result of waiting on approvals from consortium members and donors.

WBG representatives and donors acknowledged that some decisions had to go through the WBG at HQ, rather than being delegated to implementing partners or enablers, which contributed to delays. While it is unclear what types of decisions required approval at from headquarters, as this information was not provided to the evaluation team, there may be an opportunity to assess whether greater delegated authority for some decisions can be provided to WBG field staff to improve efficiency.

***Hub and spoke delivery model resulted in inefficiencies in delivering the project in non-hub countries with limited resources and a lack of on the ground support for implementation, particularly in the case of requiring participants to travel to Jamaica to access in-person supports. However, the program's shift to offering online, virtual learning proved to be a cost-efficient approach to reaching entrepreneurs, however may have affected the relevance of programming delivered. Some inefficiencies were experienced in hub countries due to delays in project approvals and payments from the main hub.***

Following interviews with key program stakeholders and a document review, the evaluation team's observed that the hub and spoke model leveraged by the CCIC and the CMIP was not efficient.

The CCIC's model was largely centralized, with no dedicated resources to hubs to carry out programming, which led to the main hub in Jamaica managing and delivering the majority of program activities including travelling to deliver Bootcamps. In the first cohort, a virtual option was not provided to entrepreneurs to participate in the CCIC's accelerator program, and entrepreneurs were provided the option to travel to Jamaica to attend the in-person program, which was not feasible for many. The program's shift to an online, virtual accelerator program in the 2<sup>nd</sup> cohort was cost-efficient, as it did not require participants to travel to Jamaica. Insufficient authority and ownership at the country and hub-levels. Local hubs did not have the ability to make decisions or carry out programming on their own, and the centralized model led to delays in approvals due to having multiple levels of governance.

The CMIP's model was slightly more efficient as dedicated funds were provided to mHubs through a formal contract, to own and deliver programming across the region. However, in non-mHub countries, the cost to deliver in-person programming was costly, by having no local institution to support with program delivery, and in some cases, requiring participants to travel to countries with a local in-person offering.

In both programs, there is an opportunity for greater efficiencies by building the capacity of local enablers at project onset through a train the trainer model similar WINC, by delivering programming virtually where relevant, and by delegating greater authority to hubs to support with project implementation.

## 6.4 Donor Visibility

*Efforts were made in the latter years of program implementation to provide greater visibility to Canada following concerns raised by GAC representatives that Canada's support was not acknowledged by program partners, and that Canada was not prominently featured in EPIC communication outputs and at EPIC events.*

*Canada's visibility was negatively impacted by a largely decentralized program with less control of branding at the implementing partner and enabler levels, and by the many layers of branding associated with EPIC, with participants mostly aware of the program component in which they were engaged. However, support from a local WBG operations officer contributed to improving donor visibility by increasing dialogue between the WBG and GAC, and providing GAC colleagues with greater notice to EPIC events.*

*Beyond visibility, Canadian counterparts highlighted the importance of facilitating linkages with other Canadian-funded initiatives in the region.*

According to several WBG representatives, Canada's donor visibility guidelines for EPIC were straightforward, however, one WBG representative felt that Canada's expectations could have been clarified at project onset. Canada's donor visibility guidelines involved publicly identifying Canada's support for EPIC and allowing the Donor to visit any part of the project.<sup>73</sup>

In the first steering committee meeting minutes, Canadian donor representatives raised that there must be "clearer visibility of CIDA<sup>74</sup> during the promotion of EPIC and its activities".<sup>75</sup> This message was reinforced at the third steering committee meeting where Canada emphasized the importance of properly acknowledging Canada's contribution to the program and of leveraging synergies with other donor-supported programs in the region.<sup>76</sup> Several key donor representatives interviewed also raised concerns on Canada's visibility throughout project implementation, including that Canada was provided late notice regarding local EPIC events, and that many implementing partners did not acknowledge or feature Canada's support for the program in EPIC communication outputs and at EPIC events such as during PitchIt challenges.

Canada's visibility was negatively impacted by a number of factors. First, EPIC was largely decentralized, and the WBG Communications team had less control over branding at the implementing partner and enabler levels. WBG representatives also noted that it was often the case that partners confirmed event dates last minute. It was also noted at the 3<sup>rd</sup> EPIC Steering Committee that the WBG and implementing partners could not control what was picked up by local media who were featuring EPIC events.<sup>77</sup> Another challenge was the many layers of branding associated with EPIC, with entrepreneurs mostly aware of the program component in which they were engaged (WINC, CCIC, PitchIT). According to WBG stakeholders, in addition to ensuring Canada was provided visibility, Task Team Leaders were encouraged to focus on the brand of each sub-component of EPIC, noting that in some cases entrepreneurs may not even know the project was implemented by the WBG. For example, a concern was raised during the 9<sup>th</sup> annual SCM that some of the WINC entrepreneurs in Barbados did not know that EPIC was funded by Canada, and that Canada was not recognized on the facilitator's banner, highlighting the need to ensure facilitators and entrepreneurs are informed of Canada's contributions.<sup>78</sup>

<sup>73</sup> World Bank Group. TF0A2555 Grant Agreement (CIFP - CEDA). EPIC Trust Fund for Caribbean Investment Facilitation Project (CEDA). May 5, 2016. (Accessed on January 2, 2019)

<sup>74</sup> Global Affairs Canada international development programming was formerly known as Canada's International Development Agency (CIDA)

<sup>75</sup> World Bank Group. EPIC 1<sup>st</sup> SCM Minutes. December 5, 2012. (Accessed on January 2, 2019)

<sup>76</sup> World Bank Group. EPIC 3<sup>rd</sup> SCM Minutes. November 14, 2014. (Accessed on January 2, 2019)

<sup>77</sup> World Bank Group. EPIC 3<sup>rd</sup> SCM Minutes. November 14, 2014. (Accessed on January 2, 2019).

<sup>78</sup> World Bank Group. EPIC 9<sup>th</sup> SCM Minutes. March 26, 2018. (Accessed on December 24, 2018).

Despite these challenges, several WBG representatives interviewed noted that significant efforts were made in the final two years of EPIC programming to ensure Canada's support was recognized, highlighting additional efforts undertaken by EPIC to improve Canada's visibility including ensuring that all EPIC publications produced by the WBG communications team recognized Canada, the creation of a calendar of events, and the involvement of Canadian representatives to speak at EPIC events such as Angel Investment Forums. These additional efforts were also recognized in recent official EPIC project documentation, such as the 9<sup>th</sup> Steering Committee Meeting Minutes, in which it was noted that efforts were made to "prominently feature Canada in all communication campaigns and special event programming", including the engagement of the GAC team with key EPIC stakeholders in Trinidad and Jamaica to discuss results and lessons learned.<sup>79</sup> GAC representatives interviewed also acknowledged that an improvement was made. According to several WBG and donor representatives, a key factor which contributed to this improvement in Canada's visibility, particularly in Jamaica, was the support from a local WBG officer based in Jamaica, by increasing dialogue between WBG and GAC stakeholders, updating the events calendar and providing Canada with greater notice to events.

CCIC implementing partners interviewed noted that all efforts were made to recognize Canada throughout project representation, and CCIC hub leads interviewed acknowledged that they were conscious of recognizing Canada as a key donor. This visibility provided by the CCIC was validated by the evaluation team's visit to the Centre in Jamaica, in which the Government of Canada logo was prominently featured in the office and on key CCIC event publications produced.

CMIP implementing partners interviewed noted that the project was able to leverage Canada's commitment and developed entrepreneurial ecosystem, particularly in the establishment of a relationship with the University of Waterloo's Velocity Program in Ontario. WBG stakeholders also noted that Canada's support to CMIP was featured on the PitchIT Caribbean website, banners and formal communication documents, and this importance was communicated regularly with the UWI consortium.

WINC participants interviewed in Trinidad and Tobago recognized Canada's contribution to the program, noting that the WBG's implementation support and Canada's financial support to the program provided credibility to the WINC brand, a point also emphasized by a key WBG representative.

Beyond visibility, a senior Canadian counterpart interviewed emphasized the importance of facilitating linkages with other Canadian-funded initiatives in the region, such as linking WINC participants with Canadian commercial networks and inviting WINC participants to other local events supported by Canada such as Women's Entrepreneurship Day in Trinidad and Tobago.

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<sup>79</sup> Ibid.

## 6.5 Sustainability

### 6.5.1 Evidence of sustainability considerations incorporated into the program:

While initial project plans considered the notion of sustainability, the majority of EPIC components did not have a thorough or well-designed sustainability plan in mind, and local implementing partners did not prioritize or take ownership for sustainability planning during project implementation. *led to sustainability plans being developed or modified in the final two years of project implementation, highlighting the importance of placing a greater emphasis on sustainability planning on local implementing partners and enablers from the beginning of the project.*

A review of EPIC's sustainability strategy<sup>80</sup>, which was developed following the MTR period, indicated that an approach to sustainability was developed for each respective EPIC component; however, no overarching sustainability strategy was articulated in the program documentation reviewed. Donor representatives interviewed also raised that sustainability plans were developed late, with none being committed at the midterm stage and expressed concerns that insufficient consideration was given to sustainability in project design.

The evaluation team understands that most accelerator programs in emerging markets are not sustainable through traditional models which center on placing equity investments into start-ups that participate in the program. The Global Accelerator Report 2015 found that 91% of accelerators around the globe are reliant on alternative revenue generation models in the short term (within 12 months), and 75% of accelerators intent to depend on these alternative sources in the long-term.<sup>81</sup> Alternative revenue sources include hosting events, charging fees for mentorship or housing, corporate sponsorships and partnerships.

A recent report by Deloitte found that there is no evidence of an overall quality difference between emerging market and high-income country accelerators.<sup>82</sup> The report collected data from 43 accelerator programs in emerging markets and found that accelerators globally face the same challenges. More specifically it was found that when compared accelerators in high-income countries, "emerging market programs offer the same amount of guaranteed investment (roughly US\$90,000) to the entrepreneurs who participate in their program".<sup>83</sup> While many accelerators in emerging markets still rely on equity investment, a number of leading accelerators in emerging markets are diversifying their revenue streams, which may represent interesting, and proven models that the WBG could consider leveraging in the future:

- **Agora Growth Accelerator:** A top accelerator program in Latin America, Agora Growth, based in Nicaragua, shows a shift towards debt investment. Unlike most accelerators, Agora does not take equity in Accelerator companies. The program's business model relies on charging participating companies a percentage of the cost of delivering services, and covers the remaining balance through sponsorships

<sup>80</sup> World Bank Group. Entrepreneurship Program for Innovation in the Caribbean (EPIC) Sustainability Potential Summary. Accessed on December 12, 2018.

<sup>81</sup> Global Startup Report 2015 – referenced in Forbes. The State of the Startup Accelerator Industry. Accessed on April 30, 2019 from: <https://www.forbes.com/sites/groupthink/2016/06/29/the-state-of-the-startup-accelerator-industry/#107c925c7b44>

<sup>82</sup> Deloitte. Accelerating Startups In Emerging Markets: Insights from 43 programs. May 2017. Accessed on May 1 2019 from:

<https://www.galidata.org/assets/report/pdf/Accelerating%20Startups%20in%20Emerging%20Markets.pdf>

<sup>83</sup> Ibid.

from funding sponsors.<sup>84</sup> Agora also offers companies with an option to repay their cost to participate over time, which is conditional on the success of companies.

- **Start-Up Chile:** Start-Up Chile, recognized as a top 10 seed accelerator in the Global Accelerator Report 2016, provides equity free funding to entrepreneurs. Startups receive an equity free fund which goes towards 90% of their total program cost and the founder/startup must provide the remaining 10% of funding.
- **Google Launchpad Accelerator Africa:** a seed-stage startup located across African countries, sponsored by corporate technology partner Google.<sup>85</sup> Participating startups receive equity-free support and other benefits such as access to Google engineers and intensive mentoring, access to Silicon Valley experts, and a close partnership with Google for three months.

The evaluation team encourages the WBG to have future accelerator models leverage and test these alternative proven revenue models such as corporate sponsorships and fee-for-service models, so that accelerators are not solely reliant on revenue from equity.

A handful of WBG representatives interviewed commented on the mindsets of implementing partners as it relates to viewing the grants as donor money, focusing more on spending the full amount instead of focusing on generating revenue for sustainability. The program initially had a sustainability ratio indicator for both the CMIP and the CCIC components in EPIC's performance measurement framework (indicator: ratio of generated expenses for CMIP/Percentage of CMIP operating costs covered by revenue, with an initial target of 49 percent). However, this indicator was revised to 10-20 percent<sup>86</sup> and was subsequently removed from the results framework, and not reported on in EPIC's FY18 Progress Report, as it was noted by WBG stakeholders that implementing partners felt they would receive pushback from entrepreneurs if they began to charge a fee-for-service. Some existing ecosystem programs were already charging a fee, such as the Branson Centre for Entrepreneurship, and the mHub in Trinidad and Tobago, which reinforces the importance of aligning with existing precedence, and ensuring project teams have entrepreneurial mindsets.

The extent to which sustainability considerations were incorporated into the various EPIC components is described below:

**CMIP:** Contrary to other components, CMIP's initial business plan developed identified sustainability considerations for CMIP to become financially self-sustaining. These considerations include a decrease in funding and increase in revenue generating activities (sponsorship, service fees from training, events and pre-incubation activities, and government support) starting in year three. WBG stakeholders interviewed explained that the intent was for project managers to make adjustments to the initial business plan based on learnings from the first round of the PitchIt challenge. However, project managers did not take ownership over project sustainability, and according to stakeholders interviewed, they instead focused their attention on project implementation and other competition priorities.

According to WBG stakeholders, the CMIP grant budget was also co-designed with local stakeholders with the intent that the UWI Consortium and mHubs would increase the self-sustainability rate following each PitchIt group. However, the project team failed to attract sponsorships and additional funding during the implementation. For example, it was observed that project managers did not actively engage with the private sector during project implementation to secure partnerships.

Another factor contributing to delays in sustainability planning was that the sustainability model initially envisioned for the CMIP shifted as it was noted that revenue assumptions in the business plan were incorrect. This

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<sup>84</sup> Agora Accelerator. Accessed on May 1, 2019 from: <https://agora2030.org/accelerator-faq/>

<sup>85</sup> <https://ventureburn.com/2019/01/accelerators-incubators-african-startups/>

<sup>86</sup> World Bank Group. EPIC 9<sup>th</sup> Annual SCM Minutes. Accessed on January 11, 2019.

in turn, led to a plan to embed the CMIP into the UWI's strategy, as opposed to the CMIP being financially self-sufficient. WBG stakeholders noted that revenue generation activities were tested, however noted that charging a fee for service and gaining corporate sponsorships was challenging as a result of other competing offerings available to entrepreneurs and not having dedicated business development experience within the project team. From the evaluation team's perspective, the extent to which participants' willingness to pay was fully experimented was not clear.

WBG stakeholders confirmed that concrete steps to integrate CMIP activities into UWI's offerings were not prioritized or taken until 2018.

Late sustainability planning was recognized by CMIP representatives and enablers interviewed, who felt that the project's vision for sustainability was not clear, and that the hub only began working on sustainability in the final months of implementation. WBG stakeholders clarified that the decision to incorporate CMIP into UWI's offerings were introduced in 2016, but that significant revisions to the model were made in 2018. However, one consortium member felt that it was important to complete activities including all rounds of PitchIt challenges, in order to be able to incorporate learnings into the sustainability plan.

When the sustainability model shifted, sustainability planning also appeared to be driven by Lumin Consulting, with little involvement from the other consortium partners or input from hubs. While WBG stakeholders commented that the steering committee reviewed versions of the sustainability plans, some consortium members interviewed felt that they had little influence on the plans.

Lumin Consulting activities that supported sustainability included hiring a training offer to help transfer CMIP training content to online modules. It was also a key aspect of the project manager's role to assess and recommend which aspects of CMIP could be embedded within the University of West Indies (UWI). However, with the exception of UWI's Cave Hill campus commitment to deliver short courses and certifications through the Centre for Professional Development and Life-long Learning (CPDLL) and Lumin Consulting Inc., no further evidence was provided on committed budgets or financial allocations by UWI to sustain activities.

**CCIC:** Evidence from interviews CCIC management committee members and hub leads indicate that the CCIC's sustainability plan was not incorporated into project design and was developed late. The project's identified sustainability plan also identifies potential revenue sources as revenues from an incubation space which were expected to cover 10 percent of fixed costs, and other sources of funding (government, partners, and donors) to sustain other costs.<sup>87</sup> However, in speaking with CCIC implementing partners, the evaluation team observed that while some revenue generating activities through services have been identified, the CCIC has not yet fully pursued these channels, and noted that this revenue generated will not be sufficient, placing a heavy reliance on securing grant-based funding. Management committee members commented that the CCIC project team had other competing priorities, and could have better leveraged the SRC in sustainability planning to explore potential partnerships, indicating a lack of ownership on behalf of the project team in sustainability planning. Also, CARIRI representatives also recognized that while the plan was for the CCIC to register as an independent legal entity, the consortium did not foresee that they would have to register in Jamaica, which now limits CARIRI from being a management committee member as they are based in Trinidad and Tobago.

The sustainability strategy also raises a key risk including the importance of the CCIC demonstrating its value to the ecosystem in order to secure funding. The evaluation team also observed that now that the CCIC is an independent legal entity, it will need to clarify its vision and key offerings to ensure potential partners understand its objectives.

**WINC:** The sustainability strategy for WINC describes facilitators as program owners, responsible for "integrating the accelerator program into their existing business operations and building an attractive value proposition to raise

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<sup>87</sup> World Bank Group. Entrepreneurship Program for Innovation in the Caribbean (EPIC) Sustainability Potential Summary. Accessed on December 12, 2018.

additional funds".<sup>88</sup> It was observed by an implementing partner representative interviewed that the sustainability of the WINC program was highly dependent on the availability of WINC facilitators to continue offering the program. While EPIC leveraged a fee-for-service model, which was noted as important for sustainability by a key WBG representative, an implementing partner commented that the fee charged was highly subsidized. The sustainability strategy suggests that it would be up to the facilitators to seek out and secure funding. An analysis of a sample AP budget provided in a WINC operations manual developed by facilitators, demonstrates that participant fees also represented 13 percent of the overall sample budget, with the donor contribution being 66 percent of program fees<sup>89</sup> pointing to a strong reliance on securing external funding and that a sustainable model based on revenue generation may not be feasible. However, the evaluation team observed in the sample budget that facilitator fees for 84 days represented close to 80 percent of the overall AP budget. This is averages to \$500 USD / day, raising questions on whether this amount is aligned with market value and the amount facilitators charge for services.

There is little evidence to support that sustainability considerations were integrated during the project implementation period by facilitators or that individual plans were developed by facilitators in each country. Evidence from interviews with WINC facilitators in Trinidad and Tobago demonstrate that efforts were made to connect with the Chamber of Commerce and the Ministry of Planning; however, this did not lead to any funding. It was also noted by facilitators that there was no formal structure established or communicated to WINC participants to continue providing services under the facilitator's existing businesses. The evaluation team also observed that during the 10<sup>th</sup> Steering Committee Meeting, it was noted that EPIC would "continue to provide WINC beneficiaries with tools/support and continued access to network"; however, there are no formal activities outlined.<sup>90</sup>

**A2F:** Evidence from interviews with CEDA representatives indicate that the organization has committed funding and resources to continue supporting angel investing in the region. One angel investor also noted that following the Angel Investor Forum in Trinidad and Tobago in November 2018, a website was developed to facilitate deals between angel investors and entrepreneurs in the region. In terms of sustainability planning, was expected that angel investor groups would continue operating independently of EPIC; however, a key risk to sustainability outlined by the WBG is the angel investors' reliance on expertise from WBG team members and consultants.

Overall, stakeholders interviewed highlighted challenges sustaining multiple channels, and the importance of having looked at sustainability of EPIC overall. Stakeholders also cited challenges with entrepreneurs' willingness to pay for services. While sustainability plans were developed late, the EPIC FY18 Progress Report highlighted increased efforts to strengthen the learning agenda, build linkages and sustainability prospects.<sup>91</sup>

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<sup>88</sup> Ibid.

<sup>89</sup> World Bank Group. Accelerator Program for Growth-Oriented Women Entrepreneurs. Accessed on March 20, 2019.

<sup>90</sup> World Bank Group (2018). EPIC 10<sup>th</sup> SCM Minutes. Accessed on December 5, 2018.

<sup>91</sup> World Bank Group (2018). EPIC FY18 Progress Report. Accessed on March 15, 2019.

### 6.5.2 Evidence of local ownership to sustain outcomes:

WINC:

***Facilitators remain connected to WINC's regional network, and continue to provide informal mentorship to women entrepreneurs from their respective cohorts. WINC participants continue to engage informally with members from their own cohorts.***

WINC facilitators interviewed remain connected through social media outlets and continue to support each other organically personally and professionally. WINC participants interviewed during country visits in Barbados, Trinidad and Tobago and Jamaica also shared that they remained connected informally with their cohort peers through a Facebook and WhatsApp group where they share potential opportunities and events. Some entrepreneurs also reported continued informal engagement with facilitators, who were offering participants with reinforcement and informal mentorship; however, facilitators interviewed commented that they lacked time to engage on a more formal basis with participants.

***Generally, there is an interest among facilitators to continue offering a similar program, however there will be a need for facilitators to secure sponsorship to continue offering the Accelerator Program, with little success this far.***

The majority of WINC facilitators interviewed expressed a desire to continue offering the accelerator program in their respective countries; however, facilitators have faced significant challenges securing funding to cover facilitator fees. For example, the facilitators in Barbados and Trinidad and Tobago sent out a number of proposals but has not been able to secure funding from a local sponsor. Facilitators in the OECS also noted that there discussions to offer the AP at the OECS level; however they have not had time to fully pursue. In Suriname, the facilitator has organized a small training session for female entrepreneurs focused on personal development and networking but has not been able to secure additional funding to offer anything of larger scale. In St. Kitts and Nevis, the facilitator has launched a separate program with a component tailored to women, although the WINC brand will not be sustained. The WINC facilitator in Jamaica has decided to focus on growing her own business instead of continuing to offer the accelerator program, which according to a WBG representative, should not be seen as a loss; however, WINC participants felt the program should have been embedded in a local institution to ensure sustainability

***Factors contributing to challenges facing sustainability include a lack of consideration from the project design for sustainable models, including a limited focus on securing local partnerships from project onset; and limited testing/exploring of the willingness-to-pay of entrepreneurs for the full cost to understand opportunity for sustainable models.***

Entrepreneurs interviewed in Jamaica, as well as in Trinidad and Tobago raised the concern of not having WINC embedded within or at least sponsored by a local institution at project onset. WBG stakeholders interviewed recognized the heavy reliance placed on facilitators to secure local partnerships at end of the program, highlighting the importance of having focused on securing local partnerships from project onset.

Additionally, while a fee-for-service model was implemented with WINC, the program did not test this model with participants to understand whether a more sustainable costing model could be implemented, such as entrepreneurs paying fees that would contribute to covering the full cost of the program. One implementing partner for WINC observed that participant costs were highly subsidized, and that switching to a full cost model for facilitator services would be challenging for WINC.

Another risk to sustainability raised by a WBG representative is whether enough capacity was built among facilitators to offer the program independently without support from WBG consultants. From the evaluation

team's perspective, facilitators appear to have sufficient capacity to deliver the program independently, however they do have sufficient resources in term of time and financial resources to continue delivering the program, as WINC's business model was not designed with sustainability in mind. Facilitators were also not trained on fundraising or how to approach potential sponsors for support, which several facilitators expressed they were not strong in this area, and the expectation is on them to secure now that Canada's funding has ended.

**CCIC:**

*The CCIC has established a strong brand and was recently registered as a legal entity which will allow them to access grant funding for programming and establish partnerships; however, financial sustainability to fund the CCIC's administrative positions presents a major barrier to sustainability, with a need to start generating revenue to sustain administrative positions and CCIC programming.*

While the CCIC established a strong brand for itself in serving climate technology entrepreneurs and has been proactive in securing partnerships to cover program costs, financial sustainability of the CCIC is still a key risk to sustainability. More specifically, while the SRC is covering the CCIC's overhead costs for the next three years, they are unable to cover salary costs of CCIC team members given that the CCIC is now a private entity in Jamaica. This was a key concern among CCIC implementing partners interviewed, who confirmed that they could only cover administrative costs for the next four months (until June or July 2019).

*Potential revenue sources have been identified by the CCIC, including a shift to offering consultancy services which would allow them to start charging a fee-for-service, and a consideration to commercialize online education management tools; however, these sources have not yet been fully explored. Some hubs have expressed interest in continuing to work with the CCIC to extend their regional reach; however, there has been no clear communication from the CCIC hub on future direction.*

Potential revenue sources identified include the commercialization of an online accelerator program and CRM system for global CICs or local entities, rent from the CCIC's new incubator space which was opened in April 2018 and a shift to consultancy services which would allow them to charge a fee for the services. However, there is a view among implementing partners that these sources will not be sufficient, suggesting a continued reliance on donor funding. A management committee member interviewed also commented that CCIC's mandate, objectives and next steps were not clear. This sentiment was echoed from CCIC hub leads, with some having expressed a desire to continue working with the CCIC but noting that there has not been clear communication on future direction, with only some with an memorandum of understanding in place with the CCIC. One hub lead interviewed noted that they are not able to offer a bootcamp on their own from a resourcing perspective but that in the absence of physical bootcamp, they would continue sending entrepreneurs to CCIC's online offerings. Other hubs will continue offering their own services to entrepreneurs, for example, IPED in Guyana, which offers training to entrepreneurs for a fee. While CCIC implementing partners interviewed recognized the critical importance of hubs in supporting them to deliver on their regional mandate, and shared plans of a couple potential upcoming bootcamps, they did not appear to have a formal strategy to continue engaging with hubs.

**CMIP:**

*While it may not be practical to sustain CMIP's PitchIT challenges across the region due to its high cost, some aspects of CMIP will be embedded within the University of West Indies (UWI) such as the training content developed for CMIP which will be integrated into Professional Development and Lifelong Learning courses at UWI. UWI is also establishing a partnership with University of Waterloo Velocity Program. Despite this, sustainability is confined by the university's structure and bureaucracy, and their ability to sustain programming financially.*

WBG stakeholders interviewed highlighted that the absorption of CMIP components by the University of West Indies as positive, particularly the integration of CMIP training content into Continued Professional Development

and Lifelong Learning courses at the University, and the potential partnership with the University of Waterloo Velocity Program in the delivery of an exchange program for Caribbean STEM students with an interest in entrepreneurship. This partnership would contribute to sustainability by providing the opportunity for UWI students and faculty members to participate in the Velocity program, which supports student-led venture development in high growth industries. A review of CMIP's final report also indicated that it is envisioned that the partnership would help to accelerate current efforts to establish an incubator program for STEM ventures in Bridgetown, Barbados.<sup>92</sup> Other sustainability initiatives include an alumni project which was launched in November 2018 to encourage networking among PitchIT participants across the region. The Mona School of Business & Management will also continue offering UWI Venture Competition.

While embedding CMIP activities into UWI is positive indication of sustaining key aspects of the project, CMIP implementing partners expressed concerns with the University's ability to absorb and sustain programming. For example, they raised concerns with the formalization of the partnership with the University of Waterloo, as there is the initiative is not owned by a key department within the University, with the decision currently sitting with a senior member of the administration, the Vice Chancellor of Research. Other risks identified by WBG stakeholders include the university's slow governance processes and their ability to sustain CMIP initiatives financially.

***No formal agreements in place between Lumin Consulting and mHubs; however, mHubs will continue offering their own programming.***

Contracts between Lumin Consulting and mHubs expired at the end of the grant period, and were not extended.<sup>93</sup> It was also noted in EPIC project documentation, that while two additional mHubs were meant to be established, this was not done since a decision was made to embed CMIP into UWI, although WBG stakeholders interviewed acknowledged that all mHubs were still running and offering their own services independently, which is an important aspect of CMIP's design approach which focused on working with mHubs that were already providing services and support to entrepreneurs in their respective islands. This was confirmed through interviews with mHub leads in Trinidad and Tobago, Barbados, and St. Kitts and Nevis. It is not clear in what capacity the mHub in Dominica will continue serving the needs of entrepreneurs, as the evaluation team was unable to reach the CMIP representative during the evaluation period. A lack of continued engagement with mHubs appears to be a missed opportunity for sustainability, as the mHubs could have continued to provide CMIP offerings on behalf of UWI.

However, one of the mHub leads commented that because the mHub charges a fee-for-service, this may impact the extent to which entrepreneurs continue to be engaged in their programming. It was noted that entrepreneurs became accustomed to participating in CMIP offerings under EPIC without paying a fee. While the evaluation team was unable to fully assess the impact on mHubs participation rates, this points to the importance of having experimented with fees for EPIC supported-entrepreneurs, particularly since before EPIC, existing mHubs were already operating using a fee-for-service model.

**A2F:**

***Commitment from CEDA to continue maintaining CBAN and the country advisor role.***

CEDA has expressed a commitment to continue providing funding and resources to continue supporting angel investing in the region by maintaining CBAN, in which it will play a secretariat role, and maintaining the country advisor in Trinidad and Tobago and potentially in the OECS, to provide support to angel investors. CBAN is viewed as a key aspect of sustainability by WBG stakeholders and CEDA, as it will be important for future development of angel investor community in the region. CEDA is also trying to raise additional funding to continue providing grants to entrepreneurs, according a to WBG stakeholder. To date, CEDA has received grant funding from the EU, yet it is unclear on how this funding will be used. CEDA's demonstrated leadership in organizing the recent Angel Investor

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<sup>92</sup> UWI Consulting. CMIP Final Report. Accessed on April 10, 2019.

<sup>93</sup> World Bank Group (2018). EPIC 10<sup>th</sup> SCM Minutes. Accessed on December 15, 2019.

Forum in November 2018 was a positive sign of their ability to continue leading without the support from the WBG.

***FAJ will play a key role in the ecosystem and the group is looked upon by other angel investors across the region as leaders; however, FAJ is still defining their role in the angel investing space, and require additional members to be financially sustainable.***

FAJ group leaders are committed to continuing to support entrepreneurs in the region. For example, they are considering the establishment of an accelerator program to improve deal flow. FAJ also has a vision to extend their membership outside of Jamaica, with expressed interest from the OECS to join as affiliates as well as other countries. WBG representatives, indirect stakeholders and angel investors interviewed acknowledged that FAJ was looked upon as leaders in the angel investment space, however noted that their financial sustainability as a key risk. FAJ leaders stated that they require at least 15 additional members to cover the group's overhead, which appears feasible provided the group is able to secure members from outside of Jamaica.

***Sustainability of other angel groups is highly dependent on continued support and engagement from CEDA (through the provision of a country advisor to find deal flow, provide administrative support and conduct due diligence). Otherwise, some investors have decided that they will continue to work independently without a formal network.***

While some angel groups will continue independently, such as FAJ and Trident Angels, other angel investors have noted that their continued engagement is highly dependent on continued support from CEDA. For example, angel investors in Trinidad and Tobago highlighted the critical importance of the country advisor role in keeping them engaged and getting their angel groups off the group. CEDA representatives recognized the importance of keeping angel investors engaged.

## 7.0 Conclusion

EPIC contributed to fostering the entrepreneurship ecosystem in the Caribbean and was relevant to the needs of partners and targeted beneficiaries in the region; however, its reach, particularly to OECS countries was constrained. EPIC increased the awareness for entrepreneurship opportunities in the region, particularly those in the mobile, digital technology and climate sectors, and contributed to improving the capacity of angel investors and business enablers across the region. The program also contributed to increasing the capacity of entrepreneurs, including increasing the confidence and understanding of business principles among female entrepreneurs that participated in WINC. EPIC's support to establishing structure to angel investor networks, and introducing angel investing as a vehicle for investors and additional mechanism for entrepreneurs to access funding was innovative, and led to enhanced competitiveness among investees.

However, its potential impacts were limited by a number of internal and external factors such as the implementation of program components in siloes, quality and resulting turnover of implementing partner project teams, as well as external challenges associated with implementing a regional program and low levels of trust and risk aversion among entrepreneurs and angel investors.

While it may still be early to assess the long-term impacts of EPIC on the ecosystem, there is some evidence to suggest that the program contributed to fostering an enabling entrepreneurial ecosystem in the Caribbean. However, sustainability remains a challenge, as sustainability plans for EPIC program components were not considered during the project design phase and project managers lacked an entrepreneurial spirit to take ownership over program sustainability. Insufficient consideration was given to formally engaging policy makers to strengthen national government support for entrepreneurship, and to testing sustainable revenue models. Future initiatives in the region should build on learnings from EPIC to foster sustainability and continue fostering an enabling ecosystem for entrepreneurs in the Caribbean.

## 8.0 Recommendations

In this section, we present recommendations emerging from our review and analysis of evaluation findings to inform the development of future entrepreneurship programs both in the Caribbean region and globally.

Recommendations are structured across three themes - those applicable to the global entrepreneurship ecosystem broadly, those applicable to the context of the Caribbean region and implications of running a regional program, and those specific to EPIC program components in a country-specific context.

Gender-related learnings and recommendations are cross-cutting, and integrated into relevant learning and recommendation sections applicable to both global entrepreneurship ecosystem development and EPIC program components, where applicable and supported by evidence.

### 8.1 Recommendations applicable to global entrepreneurship programming

#### (Effectiveness/Efficiency)

##### 1. Strengthen linkages between program components in design and implementation

**1.1. Streamline program components by broadening the sector focus at the program-level and educating angel investors on new industries including those supported by EPIC.** The sector focus should be widened at the program-level to focus on technology more generally, and even services as exporting physical products is challenging given the Caribbean's lack of access to markets. This would have attracted a broader range of growth-oriented entrepreneurs, and would allow for business models that are more attractive to international markets with greater prospects for exporting. The program could have been nuanced around a preference to a specific sector (e.g. climate technology); however, given that this was a relatively new sector in some countries, this sector-specific focus should be tailored based on the market, including demand from both entrepreneurs and investors at a country-level. Education for angel investors on technology, new industries and those being focused on by the project would have been helpful to increase their awareness and understanding of these sectors. This includes educating investors on the nature of climate technology development such as long payback times, type of market demand, and broader benefits and returns.<sup>94</sup>

**1.2 Engage angel investors in the entrepreneurship development journey through a more deliberate connection with other program components including by engaging them in entrepreneurial development programs.** The project engaged international investors as consultants in the design of the program, as angel investors did not exist in the region at the time of project inception; however, as local angel investor groups formed, efforts should have been made to embed local angel investors in project implementation to ensure program content and support to entrepreneurs was aligned with investor requirements.

Different models could have been tested through the EPIC program, based on global best practices and examples of successful business support programs. For example, investors could have been engaged in the management of the support service or directly engaged with reviewing submission criteria or applications. While efforts were made in some program components to involve investors (e.g. Canadian investors were mentors in the PitchIt Caribbean bootcamps), investors could also have been more directly engaged as mentors in accelerator programs supported by EPIC. With this model, the program would need to ensure that a focus on the total number of entrepreneurs supported was realistic, as the total number of entrepreneurs accepted into programs if run by investors would presumably be lower. Based on successful global models, business support programs tend to limit the number of entrepreneurs in accelerator programs in order to ensure concentrated resources in terms of both time, effort and money of investors and coaches is available for the most promising firms. M&E indicators could therefore focus on measuring the percentage growth of

<sup>94</sup>UNFCCC. Climate Technology Accelerators and Incubators. Accessed April 30, 2019 from:  
[http://unfccc.int/ttclear/misc\\_StaticFiles/gnwoerk\\_static/incubators\\_index/ee343309e8854ab783e0dcae3ec2cfa6/c172d2f388234bdbbe3dd9ae60e4d7e9.pdf](http://unfccc.int/ttclear/misc_StaticFiles/gnwoerk_static/incubators_index/ee343309e8854ab783e0dcae3ec2cfa6/c172d2f388234bdbbe3dd9ae60e4d7e9.pdf)

participating firms, as well as jobs created through hiring/employment of supported firms, as opposed to placing an emphasis on increasing the total number of entrepreneurs supported directly through the program.

Angel investors should have been engaged throughout pivotal points in entrepreneurs' growth journeys, including as judges to pitches or as mentors. The involvement of local angel investors would have also provided the opportunity for these investors to be educated on technology-oriented business models and familiar with specific innovative industries prioritized by the program. Specifically, investment readiness grant recipients or PitchIT challenge winners could have been paired directly with an angel investor as a mentor. This would provide entrepreneurs with direct access to angel investor expertise and knowledge, and would lower the risk for angel investors by providing them with direct input into the development of early-stage start-ups.

Those leading project components should be entrepreneurs or investors themselves, and should be viewed as such by implementing partners and the WBG, not as project managers. This will encourage thinking among project leaders that their respective initiatives are startups themselves and will drive greater ownership for sustaining programming. Consider bringing in international experts with knowledge of the region and experience running accelerator programs to coach and mentor those leading program activities at project onset.

### **1.3 Encourage vertical networking among local enablers with investors, banks, and other service providers.**

The A2F component engaged angel investors as part of the selection of IR grants, and in the 5-5-5 pitch competition; however, there was an opportunity to encourage vertical networking among local enablers supported by EPIC's other components (e.g. CMIP, CCIC, WINC) with investors, banks and other service providers. It is important to recognize that enablers need to be able to demonstrate their credibility and results to angel investors in order to incentivize them to be engaged in the delivery of entrepreneurial development programs. In building the capacity of enablers, a focus should have been on how to engage with investors, banks and other service providers in order to encourage collaboration of ecosystem stakeholders and centralize supports for entrepreneurs at the enabler-level. For example, the program could have brought in representatives from financial institutions to present to entrepreneurs and by organizing networking events where entrepreneurs are provided the opportunity to connect with financiers.

### **1.4 Strengthen mentorship pool and build mentor support and networks deliberately into programming and post-program.**

A critical success factor to the success of this recommendation of engaging angel investors in the entrepreneurship development journey is having a strong mentorship culture among angel investors. While angels from FAJ, Trident and IP angels provided pre-investment mentoring for companies that had pitched to them, a mentorship culture can be further fostered through integrating formal mentorship into program implementation.

- **Create a formal mentorship network with diaspora members and members of the local business community.** Entrepreneurs supported by the program should have access to a formal mentor network and be matched with a mentor on either a personal development or professional (e.g. sector-specific) level, depending on their needs. Mentors should be entrepreneurs (or investors) themselves, leaders of the corporate business community, or successful program alumni who have an interest in giving back and providing coaching and advice to early-stage entrepreneurs. While this may require an initial upfront investment, as mentee/mentor relations are built, relationships would continue organically and thus the cost of maintaining the network would be low, presenting a strong opportunity for the network to be sustainable.
- **Integrate follow-on support to entrepreneurs through formal mentorship or direct referrals to existing entrepreneurial development programs following program support** to continue supporting entrepreneurs along their journey. This can be achieved through by adding a formal mentorship component to program design, where entrepreneurs are paired with a mentor after they have

received investment or post-program, or through a stronger focus on maintaining each program's alumni network beyond social media platforms, such as through formal events, so that entrepreneurs can support one another, and provide informal mentoring and coaching to one another. This could also be achieved by establishing linkages with, and providing referrals to existing programs that can support entrepreneurs on the next stage of their journey, depending on their stage of business. This is particularly important for entrepreneurs who have benefited from grants only without any accompanying financial support.

- 1.5 Integrate gender considerations into all program components:** While there is value in women-only programming through WINC, gender considerations should be incorporated in other areas of programming beyond tracking gender disaggregated data. For example, the CCIC's accelerator program and the CMIP's PitchIt challenge could have included a personal development component for female entrepreneurs in their training activities. Networking opportunities for women professionals could have also been provided as well as support groups for women entrepreneurs to share and learn from other women, specifically around how they balance responsibilities in the home with the demands of starting and running a business. These sessions could have been led by the WINC facilitator in country, in order to empower female entrepreneurs and increase their confidence.
  - 1.6 Create and implement program-level communication tools and processes** to encourage dialogue and knowledge sharing between stakeholders across program components at the program (HQ) level and in the field among implementing partners of each program component. For example, greater efforts could have been made to formally convene task team leaders and implementing partners at the same table by means of a virtual meeting to share lessons learned and opportunities for collaboration. The MTR provided the consideration that communities of practice could be created for the CMIP hubs and spokes following in person meetings to learn from each other and share experiences and resources. Sufficient time and resources should be made available to enable the sharing and learning process.
- 2. Consider leveraging additional financing mechanisms.** While angel investing was an effective mechanism for growth-oriented entrepreneurs in the Caribbean and the benefits will continue to be seen as the network matures, other financing mechanisms can be explored in future programming to provide participating entrepreneurs with alternative sources of finance, particularly as angel investing may be too mature for some smaller and less developed markets. By creating access to other sources of financing, such as micro-finance or traditional bank lending, access to finance gaps may be closed for early-stage entrepreneurs that are not yet investment ready, entrepreneurs that despite being considered growth-oriented may not provide the level of return required by angel investors (or VC) and for those in sectors not aligned to investor interests. Alternative financing mechanisms that the WBG could explore include:
    - 2.1 Investigate the potential of de-risking financial institutions through guarantee funds or intentional risk capital investments:** The WBG could seek to work with financial institutions, including both micro-finance or regulated financial institutions to insure loans and de-risk lending from these institutions to entrepreneurs. Through guarantee funds or by providing risk capital that has specific stipulations attached (e.g. needs to be lent to specific sized businesses), banks will be protected and de-risked to lend to small businesses and start-ups. Through exploring best practices, the WBG may identify suitable models based on the maturity of the ecosystem. For example, the WBG may look to provide a guarantee of up to 50-75 percent on loans to start-ups in nascent ecosystems, while providing less insurance to loans in more developed ecosystems, as these entrepreneurs have more available and mature supporting systems. To assess the viability of this recommendation an assessment of the willingness of financial institutions would need to be conducted. Examples of guarantee funds to support entrepreneurs that lack collateral for traditional loans are provided below:
      - **USAID's support for the Association of Guaranteed Funds in Kyrgyz:** USAID helped the Kyrgyz Republic in introducing a new financial instrument, the guarantee fund, which issues credit guarantees to entrepreneurs without sufficient collateral so that they can secure

loans. Since 2011, over 400 guarantees have been issued, which have contributed to generating \$8.7 million in revenue and create 342 new jobs.<sup>95</sup>

- **CARANA Corporation and USAID's Microfinance and Banking Support Program in Honduras:** USAID partnered with CARANA corporation to increase access to formal finance for the micro and small business sector in Honduras. This involved assisting two commercial banks in developing lending programs for SMEs. After two years of support, one bank, BAMER, increased their client base by 10,000 with projection to double that number in the third year. The support also increased BAMER service offerings to extent a line of credit to Hermandad de Honduras (HDH), a small microfinance institution in rural Western Honduras.<sup>96</sup>

As the microfinance industry is well developed, the WBG could seek to provide a guarantee fund to an existing microfinance institution in the Caribbean, such as a member of the Caribbean Microfinance Alliance<sup>97</sup>, to encourage SME lending to lifestyle businesses. A WBG consultant could support the financial institution in establishing the correct loan size and lending criteria for each institution. This type of financing instrument should only be considered if the program is targeting and supporting lifestyle, micro businesses. As EPIC supported lifestyle business, this type of instrument would have been appropriate due to the nascent ecosystem. Financing instruments and mechanisms should be tailored to the type of firm that is being targeted.

**2.2. Consider the unique needs of climate entrepreneurs in accessing finance:** Develop instruments that reduce risk for traditional institutions to invest in climate technology through guarantees / first loss guarantees and/or blended finance. Facilitating access to foreign exchange for entrepreneurs could also assist them in purchasing technologies that are not available in their local markets that they require to scale their solution.<sup>98</sup>

**2.3 Establish a product targeting women-led enterprises:** Consideration should also be given to establishing a specific fund for women-led enterprises through a financial institution, MFI or through working with specific impact investment funds providing high-risk capital, such as Women's World Banking, Root Capital, or others, to address the specific barriers faced by women in accessing finance from traditional institutions. These funds, however, may still reach only those women that have businesses further along the growth spectrum.

**2.4 Establish a diaspora fund with the appropriate budget allocated to engage diaspora members:** Look beyond raising capital from domestic investors to diaspora investors in North America or around the globe to increase the pool of capital by providing funding to an investment fund to establish a diaspora funding platform that could be accessed by entrepreneurs.<sup>99</sup> To establish this fund, the WBG could engage an

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<sup>95</sup>USAID. Kyrgyz Businesses Need Money to Grow, Guarantees Make It Happen. Accessed on April 30, 2019 from: <https://www.usaid.gov/results-data/success-stories/growing-businesses-need-money-guarantee-funds-make-it-easier-get>

<sup>96</sup> CARANA Corporation. Honduras Microfinance and Banking Support Program. Accessed on May 1, 2019 from: [www.carana.com/projects/projects-byregion-latinamericaatthe Caribbean?id=381](http://www.carana.com/projects/projects-byregion-latinamericaatthe Caribbean?id=381)

<sup>97</sup> <http://caribbeanmicrofinancealliance.org/>

<sup>98</sup> UNFCCC. Climate Technology Accelerators and Incubators. Accessed April 30, 2019 from: [http://unfccc.int/ttclear/misc/\\_StaticFiles/gnwoerk\\_static/incubators\\_index/ee343309e8854ab783e0dcae3ec2cfa6/c172d2f388234bdbbe3dd9ae60e4d7e9.pdf](http://unfccc.int/ttclear/misc/_StaticFiles/gnwoerk_static/incubators_index/ee343309e8854ab783e0dcae3ec2cfa6/c172d2f388234bdbbe3dd9ae60e4d7e9.pdf)

<sup>99</sup> The need for a regional diaspora entrepreneurship co-financing facility was a key recommendation stemming from the diaspora pre-feasibility study, however it does not appear this was recommendation was acted on due in the region. It was also decided by EPIC stakeholders that the A2F would target the engagement of diaspora members due to budgetary constraints, and a priority was placed on the angel investor network. This highlights the

investment fund that has run similar fund models/concepts in the past. Examples of diaspora fund models are provided below:

- **Small Enterprise Assistance Funds (SEAF):** SEAF, a global fund management group headquartered in Washington, listed three of its impact investing funds, including its Caribbean Growth Fund, on Homestrings.com, a web portal designed to link investors<sup>100</sup> with opportunities in emerging markets. The Caribbean Growth Fund invests in SMEs in the Caribbean across a range of sectors, with a focus on demand-driven service sectors.<sup>101</sup> Another example of the fund in action is in Macedonia, where a diaspora bond was launched through the Homestrings online platform, regulated by the UK Financial Conduct Authority and backed by USAID's Development Credit Agency to allow diaspora members to invest in their home country without the use of equity instruments<sup>102</sup>
- **IDB and Calvert Foundation Inter-American Opportunity Facility:** A \$20 million investment partnership that will provide debt financing to socially responsible financial institutions in support of activities such as small business lending. Diaspora members in the US can invest in the initiative through the Calvert Foundation's online investment platform, Vested.org, or directly with the foundation.<sup>103</sup>
- **USAID's Diasporas in Development Finance project:** Implemented by the Calvert Foundation, the purpose of the project is to engage diaspora investors to channel private sector capital to their countries of origin through an online investment platform through financial instruments. These instruments include diaspora bonds, Calvert Community Investment notes, and SME lending. Similar to SEAF, Homestrings works in partnership with USAID to help structure, present, and facilitate the financing of projects in priority sectors aligned with diaspora investor interests.<sup>104</sup>

The need for a regional diaspora entrepreneurship co-financing facility was a key recommendation stemming from the diaspora pre-feasibility study commissioned by EPIC. However, according to WBG stakeholders, the report also found that a diaspora fund is only feasible with a strong partner on the ground. For this reason, and as a result of budgetary constraints, WBG stakeholders noted that a decision was made that A2F would not target the engagement of diaspora members. Instead, a priority was placed on establishing and strengthening the angel investor network.

Therefore, the establishment of a diaspora fund would require having the sufficient conditions in place in the region, and careful consideration would need to be given to selecting a local fund manager to manage the fund. The local fund manager would need to be experienced, have credibility, and be a trusted lead with connection to international diaspora members and investors. The World Bank Group should rely on an established organization that has experience implementing with diaspora funds, such as the SEAF.

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importance of dedicating sufficient funding to establishing a diaspora fund and to engage members of the diaspora community.

<sup>100</sup> Currently investment through the web portal is limited to investors in the United Kingdom.

<sup>101</sup> SEAF. SEAF Listed Among First Funds in Pioneering Portal for Individual Investors. Accessed on May 3, 2019 from: <https://www.seaf.com/seaf-listed-among-first-funds-in-pioneering-portal-for-individual-investors/>

<sup>102</sup> SEAF. SEAF Launches Macedonia II Fund. Accessed on May 3, 2019 from : <https://www.seaf.com/seaf-launches-macedonia-ii-fund-makes-first-investment/>

<sup>103</sup> IDB. IDB and Calvert Foundation partner to fuel small business growth in Latin America and the Caribbean. Accessed on April 30, 2019 from: <https://www.iadb.org/en/news/idb-and-calvert-foundation-partner-fuel-small-business-growth-latin-america-and-caribbean>

<sup>104</sup> USAID. Partnership. Accessed on November 8, 2019 from:  
<https://partnerships.usaid.gov/partnership/diasporas-development-finance-homestrings>

**3. Decentralize program governance by increasing the participation of local and regional field staff in program decision-making and implementation embedding trust-fund programming in local field staff**

**3.1 Assess aspects of program and financial authority that can be decentralized and provide greater autonomy** to local project operations officers of WBG Country Management Units reduce delays in approvals and allow for more independent decision-making, where applicable. While the WBG has limited field staff in the Caribbean and the program relied on global technical experts, having a local representative with decision-making authority for some program approvals would add value to programming by reducing time required for approvals, ensuring programming is relevant and aligned to the needs of the ecosystem. Based on information gathered through interviews and a review of program documentation, the evaluation team is not in a position to recommend which program aspects should be delegated, however in advance of a future program, the WBG has an opportunity to re-assess program governance.

**3.2 Assess the role of local operations officers in the field and consider adding more defined responsibilities to the role and ensuring resources are provided with sufficient resources to fulfill their regional mandate to support program implementation to improve coordination among stakeholders and enhance reach.** This should involve assessing the intended responsibilities of the local operations officer against actual activities and efforts and redefining or adding more structure to the role as required. Responsibilities could involve establishing regular (e.g. quarterly) calls and/or in person meetings with implementing partners, donor representatives in the field to improve lines of communication. The WBG should ensure local operations officer are provided sufficient resources to fulfill their mandate of ensuring coordination with other WBG initiatives across the region in the design and implementation of programming, including establishing regular touchpoints with other WBG initiatives.

**3.3 Streamline reporting and establish clearly defined reporting and financial management structures for implementing partners to improve efficiency by addressing governance processes at the implementing partner level which led to delays.** These defined structures would be described in the project proposal, such as allocating more decision making to local hubs including managing their own budgets. The WBG could consider reducing reporting requirements, and hiring a project monitor to be engaged for the duration of the project to support implementing partners with project monitoring and data collection.

**4. Encourage implementing partners of recipient-executed grants to allocate sufficient resources to administrative costs and build incentives into contracts for implementing partners and enablers**

**4.1 Ensure the right fit is found for project management roles among implementing partners teams through expanding the search globally to diaspora members or by providing appropriate international or local coaching to individuals leading accelerator programs to improve the quality of delivery and reduce inefficiencies.**

**4.2 Encourage the allocation of sufficient resources to offer competitive salaries based on market value, to attract and retain top talent among project managers** which will enable more effective and efficient delivery.<sup>105</sup> An analysis of market salary rates should be conducted during the project inception phase and again at project onset (in cases of market changes) to ensure project managers are paid based on competitive market rates. While WBG stakeholders noted that in some program components, such as the CMIP, salaries were confirmed during stakeholder consultations, there may

<sup>105</sup> The evaluation team was not provided a breakdown from implementing partners of recipient-executed grant components, and therefore the evaluation team cannot concretely conclude that insufficient portion of the budget was allocated to administrative costs, including salaries. However, an assumption has been made that the salaries did not attract individuals with the right skill sets for the roles given issues of capacity and turnover of project managers.

have been an opportunity to re-assess these salaries at the start of the program or when selecting a second project manager, to ensure the salaries were still competitive and attracting the right talent. When selecting candidates for project leaders, the WBG and/or the implementing partners should assess the profiles/ CVs of individuals leading similar programs globally, and in the region to better understand the qualifications that should be sought out for the role.

**4.3 Build incentives into contracts for those leading recipient-executed grant initiatives to ensure results are hit and sustainable models are created.** Incentives can be in the form of monetary incentives (e.g. bonuses) or non-monetary incentives (e.g. recognition, global training opportunities) to attract and reward entrepreneurial talent. A focus should be placed on measuring enablers' success by results achieved (the success of firms through revenue growth), rather than outputs (e.g. number of entrepreneurs supported).

## 5. Explore new and different partnership models

**5.1 Encourage Public-Private Partnerships<sup>106</sup> among implementing partners:** During the solicitation process, as well as the design phase, the WBG should encourage partnerships between public and prevalent private sector entities with a local presence and an interest in supporting startups through direct financial and advisory support. For example, in the mobile and digital technology sector, the program could have encouraged a partnership between a public sector entity and with a private sector entity, such as with a large telecommunications company with a local presence and an interest in supporting technology startups. Another approach would be to partner with foundations to bring them as co-investors to angel investor groups. This is an approach leveraged by the Shell Foundation, who partners with DFIs and investor groups to support SMEs around the globe. For example, Shell Foundation is partnering with Frontier Finance Solutions to create a Development Impact Bond to finance companies in Sub-Saharan Africa.<sup>107</sup> These types of partnerships are becoming more prevalent in the Caribbean, such as in Trinidad and Tobago, where companies such as British Petroleum Trinidad and Tobago and Shell have partnered with local public sector organizations such as the Youth Training and Employment Partnership Programme (YTEPP) and Youth Business Trinidad and Tobago (YBTT) to offer business training to entrepreneurs. Additional examples of public-private partnerships are provided below:

- **Safaricom Foundation:** Safaricom Foundation, a foundation representing Kenyan mobile network operator, invests in SMEs in emerging markets and partners with private sector actors, such as Coca-Cola, to manage their funding for investments. <sup>108</sup>
- **MEDA's Sarona Risk Capital Fund (SRCF):** Mennonite Economic Development Associates (MEDA) has partnered with Sarona Asset Management, an independent private investment firm, and bilateral governments including Global Affairs Canada, USAID and Australian Aid to promote collaboration to achieve the Sustainable Development Goals. The fund provides early stage capital for young companies. The fund is owned by MEDA, and Sarona, provides advisory and monitoring services to MEDA. The fund has partnered Global Affairs Canada on a number of projects focused on helping SMEs. Sarona polled its investors and found that roughly 70% of

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<sup>106</sup> A long-term contract between a private party and a government entity, for providing a public asset or service, in which the private party bears significant risk and management responsibility, and remuneration is linked to performance (USAID Deloitte Mobilizing Private Capital Textbook Master First Edition).

<sup>107</sup> Shell Foundation. Insights. Accessed on May 4, 2019 from: <https://shellfoundation.org/portfolio/grofin/> & <https://shellfoundation.org/insights/>

<sup>108</sup> Safaricom Foundation. Partners. Accessed on May 3, 2019 from: <https://www.safaricomfoundation.org/partners>

investors felt the first loss capital helped to de-risk their investment and positively influenced their decision to invest in the fund.

- **USAID's PACE Investment Readiness Program:** USAID sought private sector bids on an opportunity to support SMEs in Kenya, and ultimately, partnered with Open Capital Advisors (OCA), a management consulting and financial advisory firm in Kenya focused on SME development and five early-stage impact investors.<sup>109</sup> The program held a competition that selected companies supported by the OCA, and the top ones were linked to local investors. All supported businesses were provided with coaching support from the OCA to tackle their challenges to scale and develop growth-plans. A key success factor to this partnership model was that the OCA was an established firm with the capabilities to assist entrepreneurs, with over 300 successful engagements within the region.

Strategic business investments would encourage greater sustainability, government support and buy-in, as well as innovation as they bring together new actors in new ways. During the initial design phase, the WBG should consider engaging these private sector organizations as well as, when issuing Requests for Proposals, the WBG should encourage unique and new models that can support entrepreneurs, as this would also encourage investments in research and development from the private sector, further promoting sustainability.

**5.2 Support existing incubators and accelerators located in universities supporting both students and non-students that have demonstrated results.** This model has proven to be sustainable in other parts of the world, particularly since the cost for the physical space is covered by the university and the incubators/accelerators also has direct access to students engaged in entrepreneurship programs and courses. An important consideration is the institutions capacity and ability to demonstrate results in supporting entrepreneurs, and their reputation in the ecosystem in the area of innovation. A strong brand will help to attract corporate sponsors to fund and support the program, which will promote greater sustainability.

**6. Align or directly support local initiatives that address early-intervention education initiatives for entrepreneurs, such as the work being done by the Jamaica National Foundation.<sup>110</sup>**

**6.1 Conduct a gender-based analysis should to better understand the unique challenges faced by women and girls in the region (and at a country-level) as it relate to accessing technology-related university programs and courses,** and design interventions that address these barriers to access. For example, since the mobile technology sector is traditionally male-dominated, educational outreach could have been provided to female university students attract more female entrepreneurs to join the sector in the long term. If program budget allowed, a similar outreach could be undertaken for other male-dominant industries.

**6.2 Establish partnerships with existing entrepreneurship courses and programs at academic institutions and earlier education** to help them integrate entrepreneurship and business management principles into classrooms and school curriculums earlier. By driving innovation through education, this will contribute to changing the mindset of younger generations in order to grow the pool of growth-oriented entrepreneurs in the region.

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<sup>109</sup> USAID. PACE Investment Readiness Program Final Report. Accessed on April 29, 2019 from:  
[https://www.usaid.gov/sites/default/files/documents/15396/180128\\_PACE\\_IRP\\_Final\\_Report\\_-\\_External\\_Version.pdf](https://www.usaid.gov/sites/default/files/documents/15396/180128_PACE_IRP_Final_Report_-_External_Version.pdf)

<sup>110</sup> Jamaica National (JN) Foundation. Accessed on May 5, 2019 from: <https://www.jnfoundation.com/>

- 7 Emphasize M&E when designing and implementing the program by focusing on building capacity and increasing education on M&E, particularly at the enabler and entrepreneur levels. Emphasize the importance of tracking performance for decision-making purposes, and consider the engagement of a program monitor to help deliver training, track, and report on results for learning purposes.**

**7.1 Enablers should cascade M&E learnings to entrepreneurs by emphasizing the importance of developing project management tools that measure organizational performance, to encourage use of data for decision-making, and by supporting entrepreneurs in developing simplified tools to assess baseline information and have entrepreneurs themselves track and report on their success.** Each program should build in M&E training for entrepreneurs at the beginning of program to measure the starting point or baseline of entrepreneurs, and so that entrepreneurs can then assess their own growth and progress. Enablers should be trained on M&E using a train-the-trainer model so that they can then develop the awareness entrepreneurs they support on the importance of tracking and reporting on their own success, and build their capabilities in this area. The importance of M&E should be communicated to program participants from the beginning of the project. Alumni networks are another mechanism to keep program participants engaged and track results post-programming.

**7.2 Consider engaging a project monitor to help validate project monitoring data and aggregate results from enablers.** This may require allocating additional project resources to M&E during program implementation; however, will contribute to improved learning over the course of the program and the ability to make more agile changes to the program based on real-time monitoring data. A project monitor could have enhanced data collection and reporting by following up with program participants through phone calls or in person visits for a sample of entrepreneurs. While this proposed approach is more intensive, only a sample of entrepreneurs would be interviewed and thus richer data and feedback would be received throughout the course of the program.

**Sustainability:**

- 8 Strengthen prospects for sustainability by considering sustainability in the early stages of program design, testing revenue generating models, including fee-for service models or corporate partnerships, and incorporating government advocacy into program implementation.**

**8.1 Ensure all program components are designed with sustainability plans in mind and place ownership for sustainability on local implementing partners and enablers at project onset.** Each program component should have been designed with sustainability in mind at the beginning of the project. The WBG should convene WBG stakeholders, donor representatives and implementing partners for each program component at the beginning of the project, and seek input from key enablers. While the plan can be modified during project implementation, having a clear vision of success will ensure alignment and buy-in from implementing partners and enablers on sustainability objectives. Ownership for sustainability must be placed on local implementing partners and enablers from the beginning of the project to ensure program leaders and enablers clearly understand that sustainability plans should not be focused on securing different forms of grant-based funding once the program ends.

**8.2 Test different forms of sustainable models to promote greater sustainability.** Testing different models during the design phase of the program with decreased subsidization throughout program implementation will provide assurance that the model is sustainable and can be proven while WBG funds are still in place and can provide coverage in case the models fail.

- **Fee-for-service model:** This model could be tested with entrepreneurs throughout program implementation using varying levels of subsidization, customized to their stage of development to better understand entrepreneurs' willingness to pay. After each test, the program should assess indicators such as program participation rates and program completion rates, and gather qualitative stakeholder feedback.
- **Revenue-sharing:** Another potential model is revenue-sharing, in which a percentage of entrepreneurs' revenue would go back into the enabler organization to cover program costs. This type of model may be relevant for early ideation stage entrepreneurs who may not be able to pay, but demonstrate high potential for success. By building in a less subsidized model from the beginning of the project, the likelihood of sustaining operations through a pay-in-full model at program completion will be greater.
- **Partnerships as a pathway to sustainability:** Partnerships with existing organizations supporting entrepreneurs and with private sector institutions as investors and/or program sponsors should be formed to reduce duplication of supports and promote greater sustainability.

**8.3 Incorporate government advocacy into future program implementation and share EPIC success stories with policy makers post-program** to influence changes at the policy level such as tax incentives for entrepreneurs, simplified regulations tailored to MSMEs, and government-funded grants to entrepreneurs, enablers and academic institutions to encourage innovation and entrepreneurship, which will in turn strengthen prospects for sustainability. Future initiatives need to build the capacity of policy makers at the national government level, and increase their awareness and support for entrepreneurship and innovation by directly addressing regulatory barriers for entrepreneurs. This could involve engaging members from the WBG policy team at project onset to assess the political climates for entrepreneurship at a national government level, and building in policy advocacy into the contracts of local operations officers and implementing partners.

The WBG should also leverage program donors existing relations with policy makers to raise their awareness of the program by providing them with. The WBG could also consider leveraging its convening power, by bringing together entrepreneurs, enablers, government policy makers, investors, and donors through a policy hackathon event to encourage open dialogue that will increase policy makers understanding of the barriers faced by entrepreneurs in the country/region. While engagement with policy makers was not an intentional component during EPIC implementation, there is an opportunity to engage with policy makers post-program through other WBG initiatives in the region to share success stories and leverage data from EPIC to advocate for policy-level changes and support for entrepreneurship and innovation.

**8.4 Consider the impact of programming branding on sustainability by focusing on promoting the brand that should be sustained locally.** In comparison to focusing on its own brand or that of program donors, the WBG should promote the use of the brand of each sub-component and this brand should be embedded in and sustained by a local institution. For example, While WINC is a positive example of promoting the use of the sub-component brand, the brand has not been embedded in a local institution which presents a risk to sustainability. At the same time, the WBG should also ensure that multiple layers of branding are avoided to reduce confusion on behalf of program participants.

## 8.2 Recommendations applicable to the Caribbean context and implications of regional programming

1. **Consider allocating funding by grouping countries in the region into clusters based on similar social and economic development challenges and levels of entrepreneurial ecosystem maturity and tailor programming accordingly.** Rather than an implementing a full regional program in the Caribbean that requires customization at each individual country-level, countries should be grouped into clusters based on their similarities and levels of development. For example, Barbados, Trinidad and Tobago and Jamaica could be

grouped and programming could be tailored to the needs of more advanced economies, such as supporting the establishment of angel investor networks and working with financial institutions to reduce barriers for entrepreneurs in accessing traditional finance.

Smaller island countries could be grouped as a cluster as they may require a different type of intervention as their ecosystems are more nascent, and may be too premature to support the establishment of angel investor networks and thus other tools to increase access to finance and supports would have been more useful. Programming could instead support livelihood entrepreneurs or small business in understanding the basics of business models and how to access other types of finance.. This approach is more cost-effective than customizing the program at a country-level and thus program funds could have a greater impact; however, there would still be a need to ensure relevance at the individual country-level by allowing hubs to provide input into content.

This recommendation is consistent with a recent finding in the Caribbean Regional Program Evaluation published by Global Affairs Canada. The evaluation found that “neither regional investments nor bilateral projects are effective and sustainable on their own.”<sup>111</sup> This suggests that regional programming should be complemented by country-based initiatives and investments to have a better chance at success.

The WBG’s High Growth Firms Report discusses the benefits of regional programs in connecting entrepreneurs with larger markets. There is value in this approach when connecting entrepreneurs to larger markets (South Africa, North America). In the case of EPIC; connecting entrepreneurs regionally across the Caribbean may not have been the best type of cross-border interaction entrepreneurs needed. Greater efforts could have also been made to connect Caribbean entrepreneurs with greater access to international markets where they would seek to export.

**2. Strengthen existing local enablers by building their capacity from the beginning of the project and provide them with incentives to engage them more meaningfully in program implementation.**

**2.1. Select implementing partners and spokes with an established presence in the local entrepreneurial ecosystem, and a willingness to learn, take ownership over project delivery, and sustain program activities. In cases where, despite having a competitive process in place to address this criteria, enablers show low capacity, initial project efforts should be spent ensuring the selection of the right project teams and providing targeted training based on their needs.** Careful attention should be given to selecting established local enabler institutions as implementing partners and hubs. Private sector organizations, and those already playing a role in policy advocacy or have relations with key policy makers may further contribute to program sustainability. It is important to first assess the strength of the organization’s brand in the market and initial capabilities through in-person meetings and field visits, and then to focus on developing their capacity, recognizing that additional staff may need to be hired to carry out program activities, and then embedding the program within the organization to ensure sustainability. An important aspect of this recommendation to find the right local talent to lead selected organizations. Selecting qualified leaders can be achieved through offering competitive salaries, and strengthening the role description to ensure the position is seeking experience growing their own company and mentoring other businesses (as compared to experience managing development projects). This approach would support sustainability.

**2.2. Enhance the capacity of spokes through training at the start of program implementation period.** A WBG consultant could be brought on to build the capacity of local enablers by working directly with the hub in the first six months of program implementation to help them gain the knowledge they need. Embedding a consultant locally to work with local hubs within each country would be an

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<sup>111</sup> Global Affairs Canada. Caribbean Regional Program Evaluation. Accessed on April 20, 2019 from: <https://www.international.gc.ca/gac-amc/publications/evaluation/2018/evaluation-caribbean-caraibes.aspx?lang=eng>

effective approach to building local capacity. The consultant could work closely with the local enabler leadership team to mentor, educate and support them on how to best support entrepreneurs and think through a sustainability plan, including supporting the local enablers to pilot various models, such as fee-for-service.

This model was leveraged by GAVI, in which the organization looked at different types of technical assistance but found that embedding experts at an individual country level to help build the capacity of local institutions was the most effective approach. While this is a higher cost approach, it will be more valuable in the long run from a sustainability perspective by building local capacity to sustain results. In addition, this approach requires an upfront investment, but the WBG consultant would eventually fade out their support as the local enablers strengthened.

Another, lower cost, alternative to building the capacity of spokes would be to have hub project managers mentor hubs and have hub leads shadow the project manager through a knowledge exchange.

### **2.3. Provide spokes with greater autonomy by providing dedicated funds to carry out program activities.**

**activities.** Following training, spokes should be engaged in developing and customizing program content to their local country context and should have contractual obligations to oversee program activities from registration to delivery (e.g. bootcamps). The program should also consider using results-based financing to determine and allocate budgets to spokes based on agreed upon indicators. A pay-for-results strategy would provide incentives and encourage alignment among hubs, spokes, and donors towards achieving common development outcomes and in tracking and reporting on results. When implementing this strategy, it is important to ensure hubs are rewarded based on higher level outcome indicators, such as the number of entrepreneurs supported who have achieved growth in their business, and not on output level indicators such as the number of entrepreneurs

- 3. Balance physical and virtual presence by leveraging interactive, digital technologies across all program components** to enhance reach across the region. While in-person interaction is valuable, particularly in mentorship and personal development, the program should consider leveraging interactive technology (e.g. webinars) to deliver training virtually. The online component of programming should be introduced at program onset, and be one component associated with an overall program fee to ensure commitment on behalf of participants. Digital messaging platforms such as WhatsApp should continue to be leveraged to encourage and facilitate connections.
- 4. Strengthen linkages with existing regional and national local institutions to align programming with regional and national priorities.** The WBG should play a convener role to encourage dialogue among regional and local institutions. For example, the WBG could have engaged with a regional institution such as CARICOM, to ensure alignment with regional priorities, and explored how they might have played a role in program implementation.
- 5. Engage enablers in an exercise to map out the entrepreneurial ecosystem at a country-level to identify existing supports, analyze demand for services and support the creation of country-specific resources for entrepreneurs.** The WBG could also play a role supporting the development of country-specific knowledge products or an online platform outlining unique regulatory guidelines and processes and existing supports for entrepreneurs at an individual country-level.
- 6. Focus on creating domestic and international connections for entrepreneurs.** As inter-island connectivity is challenging and travel across the region is costly, a focused should be placed on creating domestic and international connections among entrepreneurs and between entrepreneurs and investors. International

connects to destinations that are target end markets for entrepreneurs (such as the United States or Europe) are particularly important as entrepreneurs look to export their products outside of the Caribbean.

## 8.3 Recommendations applicable to EPIC program components

Recommendations by program component are also presented below:

### WINC:

- Seek out local, country-level sponsors at the beginning of each new AP, such as local private sector companies that could benefit from the start up community.
- If offering a future AP, review participant selection criteria and incorporate an interview process into the selection of program participants to ensure program-participants are assessed from a personality dimension and not just on their idea/business. Identify existing enablers/organizations that provide supports “lifestyle” business and refer applicants to these institutions.
- Incorporate a structured alumni and mentorship component in program design following the completion of the AP.
- Ensure alignment of facilitator fees to market rates in order to build in a sustainable revenue model from the beginning of the program.

### A2F:

- Match investment readiness grant recipients with angel investors to provide entrepreneurs with guidance and support in addition to funding.
- Connect CEDA country advisors and angel investor groups with existing business support organizations in each country to align on objectives, and ensure country advisors are not solely relying on their own networks as potential deal flow.
- To promote sustainability, allocate resources to continue maintaining the country advisor role, and assess whether additional advisors are required based on market needs. Ensure dedicated personnel are responsible for maintaining the CBAN network.

### CMIP:

- In the program design stage, align training content with country-level needs by providing autonomy to mHubs to tailor content, and by engaging local business support organizations and/or surveying program participants in non-mHub countries to identify country-level needs.
- During the program design stage, identify existing local enablers in each country as potential program partners (e.g. those offering follow-on in person entrepreneurial development programs in countries without an mHub present). During program implementation, create synergies with these institutions by providing PitchIT participants (including non-winners) with direct referrals to these programs following their participation in the competition. For example, in Jamaica, a direct linkage could have been made with an existing incubator and/or accelerator program, for PitchIt participants to continue developing their idea.
- To promote sustainability, encourage the adoption of CMIP activities by a dedicated campus and / or department at UWI, to overcome potential challenges of bureaucracy and a lack of ownership on behalf of UWI to sustain programming.

### CCIC:

- In the design stage, establish contractual relationships with spokes and consider a pay-for-results financing model to align on objectives and gain commitment from hubs to carry out services.
- Going forward, the CCIC should consider the following activities to ensure sustainability:
  - Test a fee-for-service model for consultancy services and extend virtual consultancy services across the region to enhance reach and revenue potential.
  - Leverage the SRC and CARIRI to build the awareness of policy makers on the opportunities in the climate technology sector.
  - Leverage the Innovation Centre for other purposes such as technical workshops with pro-bono professionals
  - Look to the private sector as a potential partner to cover administrative fees



## 9.0 Lessons learned

In this section, we present lessons learned from EPIC that have emerged from our review and analysis of evaluation findings:

### **Global-level lessons:**

- Decentralizing program implementation with support from a local operations officer with program and financial authority contributed to the achievement of results by improving synergies between program components, engaging with local enablers to promote greater coordination and improving donor visibility by increasing dialogue between the WBG and with donor representatives. The use of local operations officers are a key way for global-led trust fund programs to increase communication and ensure alignment in the field.
- Project management among implementing partner teams influences delivery effectiveness, efficiency, and sustainability. It is important to attract and retain talent at the project manager-level through competitive salaries based on market rates.
- Grant funding to entrepreneurs is more effective when it is accompanied by mentorship and/or training from enablers and/or angel investors, and when entrepreneurs have paid (in-part or in-full) for the support.

### **Regional-level lessons:**

- Programming across the Caribbean is challenging, however country-level ownership is important to ensure regional-level differences are considered.
- In the Caribbean, while larger economies play a leadership role, regional programming needs to be designed with this in mind to empower local institutions in smaller countries to take ownership over programming activities and contribute to decision making.

### **Program component-specific:**

#### **WINC:**

- A focus on personal development in addition to focusing on technical capacity as well as networking amongst other like-minded women is an important aspect to entrepreneurship development for women.
- The use of a train-the-trainer model and embedding programming in local facilitators contributed to greater customization to the needs of entrepreneurs at a country-level and ownership on behalf of facilitators, however a strong reliance on facilitators to continue programming without embedded WINC into a local institution presents a risk to sustainability.

#### **CMIP:**

- Establishing a contractual relationship with mHubs and providing them with dedicated resources led increased commitment and ownership from hubs and enhanced reach in comparison to the CCIC's hub and spoke model.
- Dividing PitchIt challenge participants by those at the start-up stage and those that were more advanced and considered investment-ready led to greater equity in the competition, ensuring entrepreneurs were competing against others at their same levels.

#### **CCIC:**

- A shift from Proof of Concept to a bootcamp and accelerator model led to improved outcomes as a result of ongoing training and support to entrepreneurs rather than the provision of funding alone. The CCIC's shift to consultancy services is highly relevant to the needs of entrepreneurs who require one-on-one support. This model should have been tested earlier in program implementing using a fee-for-service, as entrepreneurs previously supported by the CCIC received free supports and thus are reluctant to pay, however the CCIC does not have the human resource capacity to sustain individual consultancy services without charging a fee.
- Working with established institutions, particularly those affiliated to government, rather than individuals as hubs, contributed to improved results in achieving reach and supporting entrepreneurs.

**A2F:**

- Support from credible international consultants with expertise and experience in angel investing was essential when engaging with high-wealth private investors in the region.
- Having dedicated administrative support and champions among angel investor group members is important for the success of angel investor groups. Having a prominent, well-respected investor as a leader of angel groups also helps to attract committed members/A country advisor providing administrative support to angel groups, particularly with due diligence may also fill this role.To build the pipeline of deals, having angel investors embedded directly within entrepreneurial development programs as mentors and/or coaches contributes to shaping the mindsets of entrepreneurs.
- Investor readiness grants should be directly linked with angel investor mentorship and coaching, as successful deals are a result of angel investors providing direct support to entrepreneurs through mentorship and technical training to build financial management capabilities of entrepreneurs and structure their ventures for angel investing in order for them to be investment-ready. Post-investment, having angel investors serve as board members for investees provides significant value in driving growth and providing ongoing mentorship.

## Appendices

Appendix A. Country case study briefs

Appendix B. Sampling approach

Appendix C. Limitations of evaluation

Appendix D. List of documents reviewed

Appendix E. List of stakeholders consulted

Appendix F. Evaluation Framework

## A. Country case study briefs

The following section describes the implementation of EPIC in the following three countries: Jamaica, Trinidad and Tobago, and Barbados, by examining the application of key program components within the country context. These observations have stemmed from one-on-one interviews with key stakeholders in the entrepreneurial ecosystems, in-depth document reviews on country factors, and an augmented analysis of country-level contextual factors, which influenced the achievement of results at a country-level. Country-specific lessons and recommendations are also provided which have implications on how to conceptualize and implement future entrepreneurship innovation programs in the country, in the region, and globally.

## Exploring the implementation of EPIC in Jamaica

This section describes the implementation of EPIC in Jamaica, by taking a closer look at the application of key components within the country context and sharing country-specific lessons from the field. These lessons have implications on how to conceptualize and implement future entrepreneurship innovation programs in the country, in the region, and globally.

### Jamaica entrepreneurial ecosystem at a glance



- With a total population of 2.89 million and a gross domestic product (GDP) of US\$14.78 billion in 2017, Jamaica the second largest economies in the Caribbean region, after Trinidad and Tobago (World Bank Open Data, 2019),
- While Jamaica is in 13<sup>th</sup> position on the GEM's measure of activity of nascent and new entrepreneurs globally (2016), and the perception of entrepreneurship and perceived opportunities for entrepreneurship has been on the rise since 2011, however the entrepreneurial landscape is dominated by small businesses, of which in 2016, only 8 percent were innovating, defined as having products that customers consider to be new or unfamiliar (Global Entrepreneurship Monitor, 2016-2017 Jamaica Report)
- While Jamaica is an above average regional performer on the WBG's Ease of Doing Business assessment, crime, tax rates, electricity and corruption are considered constraints to enterprise development (Barriers to Enterprise development in the Caribbean, 2018).

### 1.1 Summary of EPIC programming in Jamaica

**Caribbean Climate Innovation Centre (CCIC):** implemented by the **Scientific Research Council (SRC)** in Jamaica, one of two consortium partners for the project, with its main hub in Jamaica.

**Caribbean Mobile Innovation Project (CMIP):** implemented by the **consortium of University of the West Indies (UWI)**, in Jamaica, consisting of UWI Consulting Inc., Mona School of Business and Management (MSBM) and the Mona Business Support Services (MBSS).

**Women Innovators Network in the Caribbean (WINC):** implemented in Jamaica through a **local facilitator** and support from WBG consultants, with administrative support from **Enterprise Hub** in Trinidad and Tobago.

**Access to Finance (A2F/LINK-Caribbean):** implemented by **Caribbean Export Development Agency (CEDA)** in Barbados, with support from a country coordinator from the Jamaican Business Development Centre (JBDC).

### Key observations by evaluation criteria

#### 1.1.1 Relevance

Overall, the EPIC program addressed the needs of business enablers and entrepreneurs in Jamaica, and the program's approach to fostering the entrepreneurship ecosystem was aligned with the Government of Jamaica's priorities at the time of project inception.

**WINC:** WINC was highly relevant to the needs of women entrepreneurs in Jamaica, as one of the only women-specific entrepreneurship programs in the country.

**A2F:** The A2F component was also highly relevant in providing entrepreneurs with access to finance in order to prepare them to be investment ready, according to entrepreneurs who received investment readiness grants and indirect stakeholders at the Branson Centre of Entrepreneurship, who commented that the A2F component filled a gap in the ecosystem by getting growth-oriented entrepreneurs to a stage where they were investment ready. However, one entrepreneur noted that only a small number of grants were disbursed and that other entrepreneurs could have benefited from the financial support. Outside of the A2F component, other stakeholders involved in WINC and the CCIC commented that accessing finance was a continued challenge they faced. This points to the fact that the A2F component met the needs of growth-oriented entrepreneurs through angel investing but that other entrepreneurs requiring working capital may have benefited from other types of financing.

For example, this would involve entrepreneurs with lifestyle businesses, those in the services sectors, or those requiring capital for R&D or product development to get past the proof of concept stage.

**CCIC:** The CCIC component focused on the climate innovation sector, which was identified as an emerging opportunity sector by CCIC implementing partners, and was relevant to the priorities of the Government of Jamaica as the government had recently banned the use of single use plastic. Entrepreneurs who benefited from supports from the CCIC also commented that compared to other offerings for entrepreneurs, the CCIC was more niche and better met their needs in the climate innovation sector.

**CMIP:** According to WBG stakeholders and implementing partners interviewed, the CMIP's support to developing entrepreneurs in the mobile and broader digital sector was relevant to the needs of the region, with one implementing partner noting that the majority of entrepreneurs supported had mobile solutions, and that CMIP influenced those that did not have a mobile solution to start thinking about how they could turn their idea into a mobile application. Implementing partners also commented that the bootcamp element of PitchIt was particularly unique as it provided entrepreneurs with the opportunity to learn business skills and make changes to their business models in advance of the pitch component. One entrepreneur interviewed commented that the CMIP's focus on the mobile and digital sectors, was relevant to their needs and aligned to the Government's priorities in innovation, having received a National Award for Innovation from the Government of Jamaica in the previous year. Other CMIP entrepreneurs surveyed appreciated the opportunity to network with likeminded entrepreneurs at PitchIt challenges and appreciated the support received, however felt that the trainers lacked experience in working with start-ups.

### **1.1.2 Effectiveness**

#### *Immediate outcomes*

##### *Capacity of business enablers*

Evidence from interviews with CCIC and CMIP implementing partners and WINC facilitators indicate that EPIC increased the capacity of local implementing partner project team members and business enablers in Jamaica by increasing their awareness of opportunities for entrepreneurs in the mobile and climate innovation sectors and to better understand the needs of entrepreneurs. For example, EPIC increased the awareness of staff at the SRC on entrepreneurial opportunities in climate innovation, as the SRC had not been heavily involved in this niche sector before EPIC. EPIC also increased the awareness of one of the CMIP project team members at Lumin Consulting on the opportunities in the mobile sector.

##### *Capacity of investment angels*

Evidence from interviews and observations also indicate that EPIC increased the capacity of angel investors by increasing awareness of angel investing as a potential investment vehicle, in building trust among investors in the country, and in establishing FAJ. EPIC also increased entrepreneurs' awareness that beyond financing, they also required technical assistance; however, it was noted that entrepreneurs still lack fluency in topics due to the content being too advanced, or not having sufficient time to cover each topic training offered by EPIC business enablers and by WINC facilitators. For example, CMIP entrepreneurs felt that the Bootcamps on developing a business model or product during PitchIt felt rushed, and that there was insufficient time to absorb the information. WINC participants also commented that only having one session in the AP focused on marketing and financial management including accounting was not enough, noting that these were the gaps preventing them from being ready to pitch to investors.

##### *Access to finance*

In terms of access to finance, in general, stakeholders including A2F investees and a JBDC representative noted that entrepreneurs in Jamaica have greater ability to access funding compared to five years ago. LINK-Caribbean increased access to finance for growth-oriented entrepreneurs through the provision of grants and support to angel investors. WBG stakeholders as well as other enablers in the ecosystem observed that EPIC's support to angel investors in Jamaica has been critical, and has opened opportunities for accessing angel finance in the country, with FAJ funding 12 deals, a strong result given the group's recent establishment. Although the other angel group supported in Jamaica, Alpha Angels, made only one investment, stakeholders interviewed commented

that the deal has been successful, and has seen a 127 percent increase in value over three years. The group has not continued as a result of the group manager not having the capacity to continue and challenges finding committed angels in the Montego Bay region, however the CEO of the Branson Centre has still benefited from capacity building support from WBG consultants. Outside of the A2F component, CCIC implementing partners also noted that approximately 30 percent of CCIC entrepreneurs<sup>112</sup> were able to secure grant funding through EPIC grant programs, which is a very positive result. Despite this, other entrepreneurs supported by the program cited persistent challenges in accessing finance for their business, which points to a need for the program to have explored offering other types of financing beyond angel investing.

#### *Intermediate outcomes*

At the intermediate outcome level, EPIC contributed to strengthening the network of WINC facilitators across the region, as the WINC facilitator noted continued engagement with her peers. Several entrepreneurs interviewed benefited from opportunities to connect with other entrepreneurs in Jamaica, but desired more opportunities to connect with those across the region. EPIC also improved the performance of enablers, in terms of tailoring their offerings to better meet the needs of entrepreneurs. For example, the CMIP shifted their delivery approach to offer mandatory training to PitchIt participants, which implementing partners noted significantly elevated pitch quality. The CCIC also shifted from offering Proof of Concept grants to providing Bootcamps which offered business education and mentorship, and more recently one on one consultancy services to entrepreneurs. Despite these shifts which met the needs of entrepreneurs generally, entrepreneurs across the CCIC, CMIP and WINC components suggested the need for more practical, less theory-based training and mentors with experience in their sectors.

Results were mixed across program components in enhancing competitiveness of entrepreneurs, with the A2F component appearing to be most effective in increasing entrepreneurs' competitiveness through their approach of directly targeting growth-oriented entrepreneurs. Several A2F investees interviewed stated that the grants received led to increased sales and access to distribution channels throughout the country, revenue growth, and/or growth in the number of full-time employees, with many noting they had plans to expand outside of Jamaica, either in the region or by selling to other markets such as North America. A2F investees commented that the mentorship they received from angel investors was a critical component to this success. CCIC implementing partners noted that they have helped commercialize over seven businesses from the prototype stage. This appears to be somewhat of a strong result given that the fact that although the CCIC has served approximately 524 entrepreneurs, only 30 entrepreneurs of these were provided substantive support through incubator / accelerator support and ongoing financial and non-financial supports, with the others having attended events or received occasional guidance.<sup>113</sup> Despite this success, however, CCIC entrepreneurs interviewed expressed significant challenges growing their businesses, including for one of them getting past the proof of concept stage.

Only 17 percent of WINC participants interviewed attributed her business growth to WINC, with the other participants citing the benefits of participation were the connections they formed. The other entrepreneurs involved in WINC observed that they may have achieved the same levels of growth without participating in WINC and that in order to be more competitive and get to a stage of investor readiness, they required support in technical content including financial management, accounting and marketing, and referrals to grant funding sources. Angel investors and indirect stakeholders interviewed also observed that while entrepreneurs were strong in pitching, they still lacked capacity in areas such as marketing, financial management and accounting, and human resource management, which may point to a gap in EPIC programming, suggesting the need for a greater focus in these areas in order for entrepreneurs in Jamaica to be competitive.

#### *Ultimate Outcome*

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<sup>112</sup> The evaluation team assumes this may be 30% of entrepreneurs who received "high touch" services from the CCIC (n=30). High touch services were defined as members of incubator/accelerator cohort, receive ongoing financial and non-financial support services (CCIC Self Incubator Benchmark Assessment).

<sup>113</sup> CCIC. CCIC Self Incubator Benchmark Assessment. Accessed on March 18, 2019.

At the ultimate outcome level, there is some anecdotal evidence from Jamaica that EPIC contributed to a more prosperous Caribbean community, with anecdotal examples from A2F investees and CCIC entrepreneurs who were able to expand their businesses and hire employees because of the support they received from the CCIC and LINK-Caribbean.

#### *Gender equality*

WINC provided a safe space for female entrepreneurs in Jamaica to share experiences through tailored personal development, leading to outcomes of personal growth and empowerment. The CCIC's partnership with the Cherie Blair Foundation also enabled the mentoring of six female entrepreneurs nominated through the hubs, an unintended partnership formed through a connection made by CARIRI in Trinidad and Tobago. The CMIP also aimed to increase the representation of females participating in, and judging PitchIt challenges, which according to CMIP representatives, led to an increase in the number of female-led enterprises as winners. FAJ also strived to attain gender balance in their membership, and five of twelve deals made were with female entrepreneurs.

Despite these achievements, female entrepreneurs still face unique challenges in accessing finance in Jamaica, including biases in financial institutions such as not taking female-led enterprises seriously and requiring male signatures on bank loans. This may be because they are more risk averse and not looking to scale, as observed by a key representative of the Branson Centre of Entrepreneurship. Male entrepreneurs interviewed also described their unique challenges faced in terms of their own technical capacity and confidence as a result of generally not completing post-secondary education and rather entering the workforce early, commenting that women in Jamaica are generally more successful in education with higher graduation rates, and in holding leadership and executive positions. They also observed that this gender dynamic is often missed by international donors, and that they require continued support tailored to these needs. According to a recent report by the International Labour Organization, Jamaica does have the highest percentage of female managers in the world, with six Caribbean nations ranking in the top 15 globally.<sup>114</sup> However, the report also notes that at the highest levels of leadership such as in the C-suites and boardrooms, men still dominate. This was a sentiment shared by female entrepreneurs interviewed in Jamaica, who observed that males still dominate in decision-making positions. This also highlights the importance of educating men on the real challenges facing both sexes.

#### **1.1.3 Efficiency**

Key stakeholders interviewed across all program components highlighted the need for greater coordination between EPIC components and across the entrepreneurial ecosystem, noting that the market is still fragmented and enablers offering supports to entrepreneurs are uncoordinated and do not communicate enough, with similar initiatives happening in silos (universities, JBDC, Branson Centre for Entrepreneurship, Jamaica Manufacturer's Association). This makes it challenging from the perspective of entrepreneurs, who do not know where to go to access supports. It was noted that the Caribbean Business Enablers Network was recently established to reduce cost and improve collaboration between stakeholders, however this was not an initiative under EPIC and the extent to which it has improved coordinated and efficiency is unclear.

Implementing partners also raised that the overall Canadian contribution of 20 million was spread too thin across program components and the region. Implementing partners for the CCIC noted that despite this, the program was delivered efficiently given the time and budget constraints, in terms of being able to meet program targets without requiring additional funds. Stakeholders involved in the CMIP noted that the initial project team spent funds on program activities that did not contribute to the achievement of results, and Lumin Consulting stakeholders cited administrative inefficiencies with UWI as in terms of approving project disbursements, due to multiple layers of governance.

#### *Factors influencing effectiveness and efficiency*

##### *Internal factors*

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<sup>114</sup> International Labour Organization (October 2018). Women in business and management: Gaining momentum in the Caribbean. Accessed on April 6, 2019 from: [https://www.ilo.org/wcmsp5/groups/public/---americas/---ro-lima/---sro-port\\_of\\_spain/documents/publication/wcms\\_645701.pdf](https://www.ilo.org/wcmsp5/groups/public/---americas/---ro-lima/---sro-port_of_spain/documents/publication/wcms_645701.pdf)

A major internal factor limiting effectiveness of EPIC programming in Jamaica was the delivery and execution of program components in siloes, with no intentional linkages or efforts to provide entrepreneurs supported through WINC, CCIC and CMIP with access to finance, particularly since there was a misalignment in the sectors supported by EPIC and angel investors' interests. In some cases, EPIC also appeared to have targeted non-growth oriented entrepreneurs, who were not at the stage of being investment ready, but would have required other forms of financing. Stakeholders involved in the CCIC and CMIP described the challenges with operating a regional program through the hub and spoke delivery model, as there were insufficient incentives provided to hubs to own and execute programming, as a result of hubs having varying levels of capacity. This led to the main hubs in Jamaica taking on program implementation across the region, rather than delegating and providing autonomy to hubs. In contrast, the A2F component's delivery approach was strong by leveraging international investor expertise to build the capacity of angel groups, and FAJ also realized success as a result of having committed champions as group leaders and dedicated administrative support. The WINC AP's delivery approach was also strong by leveraging the expertise of a local facilitator, an entrepreneur herself who understood the challenges faced by female entrepreneurs in Jamaica. However it was observed by participants and the facilitator that the "facilitator model" did not allow the facilitator to go into depth or train participants on key technical content such as financial management, limiting the group's potential to build capabilities in these areas.

#### *External factors*

External factors affecting effectiveness and efficiency of programming in Jamaica include the closure of StartUp Jamaica in 2017 by the current government in power, which led to not having a dedicated mHub for the CMIP in Jamaica. Entrepreneurs also cited a lack of government policies and incentives for entrepreneurship such as a lack of tax incentives and an outdated IP, and an overall low risk and low trust culture among entrepreneurs regarding the protection of their ideas. WBG stakeholders and business enablers also cited a trust deficit between angel investors and entrepreneurs, and commented that the country suffers from brain drain, and that those who remain in the country with potential do not have a social safety net to take risks as entrepreneurs.

#### **1.1.4 Sustainability**

Evidence of sustained EPIC outcomes in Jamaica is presented below by program component:

**CMIP:** Key implementing partner representatives commented that the project's vision for sustainability was unclear and noted that although the CMIP training module content would be integrated into UWI's online Professional Development and Lifelong Learning courses, the UWI's ability to absorb other key aspects of the program is uncertain, particularly since beyond the training courses, there is no clear owner at UWI (campus and/or department) to sustain other CMIP activities. It was also observed that implementing partners did not express an intent to continue offering PitchIt challenges, as these would be more challenging to continue offering without sustained funding, and due to the fact that there were other pitch challenges in the country. There is also no dedicated mHub in Jamaica or and there was no direct referral for PitchIt participants to access other accelerator support services, therefore, it is unlikely that continued program support to growth-oriented entrepreneurs in the mobile or digital sectors will be sustained. Other players providing support to entrepreneurs in the technology space, such as the Branson Centre of Entrepreneurship, will continue to meet the needs of technology-oriented entrepreneurs. However the Centre requires a minimum revenue threshold to participate in their programs, which may be a limiting factor for early-stage tech entrepreneurs..

**CCIC:** The CCIC has been registered as a legal entity in Jamaica, which according to key implementing partner representatives, will allow them to continue offering programming in the region through their hubs. An MOU was signed with the SRC to provide the CCIC with a permanent home for three years. A major risk to sustainability is the CCIC's ability to cover the administrative costs of its staff members in Jamaica. The CICC is looking at generating revenue through other sources such as their online management system or their incubator space, but these sources have not yet been fully explored and the CCIC has not yet generated revenue. It was also observed that these sources may not be sufficient to cover administrative expenses.

**WINC:** While the WINC facilitator is still connecting with other facilitators across the region, and WINC graduates in Jamaica are still connecting informally with their cohort peers, there are no formal networking opportunities

established. Participants highlighted the continued need to support the development of future female entrepreneurs; despite this, the continuation of the WINC Accelerator Program through a third cohort in Jamaica is uncertain due to a lack of funding to cover the cost of program delivery and the WINC facilitator's decision to focus on her own personal business in the area of information security and governance, instead of continuing to offer training to entrepreneurs.

**A2F:** FAJ will play a key role in sustaining outcomes achieved by EPIC in Jamaica as they are looked upon to lead in the angel investment ecosystem. FAJ has expressed the intent to continue supporting the ecosystem through ongoing training and mentorship and possibly the establishment of an accelerator to improve deal flow. The group also plans to coordinate with other ecosystem players to improve deal flow, and have signed MOUs with the Branson Centre of Entrepreneurship, the Development Bank of Jamaica, and the Jamaica Manufacturer's Association; however, the group did not express any plans to coordinate with any enablers supported through EPIC. The group also expressed that it requires 15 additional members in order to be financially sustainable and fulfill this mandate, which they feel will be possible provided they expand their membership to investors outside of Jamaica.

Key stakeholders highlighted the overall challenges when it comes to the sustainability of entrepreneurship programs in Jamaica and the region, noting that early-stage entrepreneurs are less willing to pay for services, suggesting a continued reliance on donor or government funding.

## 1.2 Conclusion

Overall, EPIC was relevant to the needs of business enablers and entrepreneurs in Jamaica, and supported continued momentum around entrepreneurship and innovation in the country. EPIC contributed to increasing the capacity of entrepreneurs, angel investors, and business enablers and provided access to finance to entrepreneurs in select program components. EPIC also played a key role in the establishment of First Angels Jamaica, and the group has expressed a desire and intent to continue supporting the ecosystem. There is some evidence from Jamaica that EPIC contributed to improved performance of business enablers and improved competitiveness of entrepreneurs, however, due to a lack of sustainability planning, financial sustainability concerns among implementing partners, and the fact that EPIC did not embed programming in local enabler organizations in Jamaica, these outcomes will likely not be sustained.

## 1.3 Considerations for future programming

A review of evaluation findings from Jamaica through interviews with key stakeholders, a review of online survey data from EPIC participants and a detailed document led to the following considerations:

### Recommendations applicable to global entrepreneurship programming:

- Create intentional linkages between program components.
- Consider focusing on early intervention activities in the areas of education by supporting universities, and building the capacity of policy makers to shape policies and incentives in entrepreneurship and innovation.
- Leverage members of diaspora and global community as mentors to better match participants with experienced entrepreneurs in their sectors.

### Recommendations applicable to the Caribbean context and implications of regional programming:

- Provide greater opportunities to connect with other entrepreneurs across the region.
- Providing incentives to hubs in order to gain their commitment in carrying out and owning project activities in the region, by building these incentives into program design.

### Jamaica specific context (by program component where applicable):

- Strengthen the linkages with existing institutions in Jamaica such as the Jamaican Business Development Centre (JBDC), the Branson Centre of Entrepreneurship, and the Development Bank of

- Jamaica (DBJ) to improve deal flow quality through technical training and to promote greater sustainability.
- Continue providing technical business support to idea/start up stage entrepreneurs and provide greater follow-on support to entrepreneurs across program components through structured mentorship and additional technical training in more advanced business topics such as financial management and accounting.

#### **1.4 Lessons learned from Jamaica**

Based on discussions with key informants and a review of documentation from the implementation of EPIC in Jamaica, there are a number of key lessons learned:

- Attracting and retaining top talent among local implementing partner project teams through competitive salaries is crucial to ensuring project delivery effectiveness.
- The selection of regional hubs for the CCIC and CMIP components is important, and require proper due diligence and consideration for the type of institution selected. Hubs should be established institutions with affiliations to government entities, rather than individual consultants, as this leads to greater prospects for sustainability.
- When providing grants to entrepreneurs, there is value in providing accompanying mentorship in addition to following up on a regular basis, or releasing grant funding in tranches following the achievement of key milestones.
- The WINC program found that the focus on personal development is an important aspect to entrepreneurship development for females.
- Having dedicated administrative support and champions among angel investor group leaders and members contributes to sustained angel investor networks and improved results.
- Bootcamp style training to growth-oriented entrepreneurs contributes to enhanced investor readiness and elevates the quality of pitches.

# Exploring the implementation of EPIC in Trinidad and Tobago

This section describes the implementation of EPIC in Trinidad and Tobago, by taking a closer look at the application of key components within the country context and sharing country-specific lessons from the field. These lessons have implications on how to conceptualize and implement future entrepreneurship innovation programs in the country, in the region, and globally.

## Trinidad and Tobago entrepreneurial ecosystem at a glance



- With a total population of 1.37 million and a GDP of 22.1 billion in 2017, Trinidad and Tobago is the largest economy in the Caribbean region (World Bank Open Data, 2019).
- Trinidad and Tobago is in the 24<sup>th</sup> position of the GEM's measure of activity of nascent and new entrepreneurs globally (trailing behind Jamaica which is in the 13<sup>th</sup> position). However, despite this standing, the perception of entrepreneurship and perceived opportunities for entrepreneurship in the country has been declining since 2011 (Global Entrepreneurship Monitor).
- The country's traditional-based economy has a key dependence on oil and gas, with low levels of agriculture and tourism and a diverse race and ethnicity profile compared to other Caribbean islands (Barriers to Enterprise Development).

## 1.1 Summary of EPIC programming in Trinidad and Tobago

**Caribbean Climate Innovation Centre (CCIC):** implemented by the **Caribbean Industrial Research Institute (CARIRI)** in Trinidad and Tobago, one of two consortium partners for the project, the CCIC's main hub is in Jamaica, and is supported by the MIC Institute of Technology (MIC).

**Caribbean Mobile Innovation Project (CMIP):** implemented by the **consortium of University of the West Indies**, in Jamaica, consisting of UWI Consulting Inc., Mona School of Business and Management (MSBM) and the Mona Business Support Services (MBSS) with support from the mHub in Trinidad and Tobago, the **Caribbean Industrial Research Institute (CARIRI)**.

**Women Innovators Network in the Caribbean (WINC):** implemented in Trinidad and Tobago through **two local facilitators** and remote support from WBG consultants, with administrative support from the **Enterprise Hub** based in Port of Spain.

**Access to Finance (A2F/LINK-Caribbean):** implemented by **Caribbean Export Development Agency (CEDA)** in Barbados, with support from a **local country advisor** based in Port of Spain, Trinidad and Tobago with a main responsibility of supporting angel investor groups by identifying potential deal flow in the country.

### Key observations by evaluation criteria

#### 1.1.1 Relevance

Overall, EPIC met the needs and priorities of partners and targeted beneficiaries in Trinidad and Tobago. Evidence of the relevance of each program component is presented below:

**CCIC:** Entrepreneurs and implementing partners including CARIRI representatives and hub representatives at the MIC Institute of Technology commented that the CCIC's niche climate focus as a key differentiator compared other entrepreneurship programs and that the CCIC's training content was relevant to their needs. Additionally, the CCIC's focus is aligned to GAC's commercial priorities of promoting energy efficiency, although it was observed the Government of Trinidad and Tobago is still heavily reliant on the oil and gas industry and has not yet provided incentives for renewable energy. Implementing partners at CARIRI and hub representatives at the MIC Institute of Technology also commented that they were suitable partners for the CCIC given their support for innovation and

entrepreneurship, and MIC's connection to facilities, labour and potential distribution. However while MIC as a hub is particularly relevant for one entrepreneur, who recently entered into a joint venture with the hub, it is not clear whether MIC as a hub has met the needs of other entrepreneurs involved in climate innovation in the country, as the hub's relationship with the CCIC is relatively new, and no Bootcamps have yet been carried out at the MIC. For example, entrepreneurs interviewed who were awarded a Proof of Concept grant from the CCIC project team members in Jamaica, was not aware that MIC was the hub in Trinidad, and was not clear on what value MIC as a hub could provide their venture, and whether the hub's offerings were related to their needs, particularly since they required support with product testing.

**CMIP:** CMIP entrepreneurs also noted that compared to other incubators/accelerator programs, CMIP's niche focus on digital/mobile space was specific to their needs. A trainer engaged with the CMIP also commented that the PitchIT challenge was unique to the region as it worked with groups who already had traction and were motivated. While in general, CMIP's sector focus was relevant, a CMIP hub representative and entrepreneurs did raise the need for more tailored training to their needs, with a greater emphasis on technical training for mobile application development, highlighting that Trinidad and Tobago was strong in commercialization, but not in mobile application development and coding.

**WINC:** WINC was tailored to the needs of participants, with entrepreneurs having the ability to co-create the accelerator program based on their collective needs, with no other female-only entrepreneurship programs being offered in the country. WINC is closely aligned to Canada's priorities on gender equality, and their recent Feminist International Assistance Policy.

**A2F:** The WBG and CEDA's support to angel investors in the country was relevant to their needs, as angel investors noted that without this support, they would be continuing to seek to make investments individually, rather than collaborate with other investors. Angel investors interviewed also felt that the country advisor role was critical in providing them with administrative support as they did not have the capacity to conduct due diligence, however the potential deals brought in by the country advisor were mostly in technology sector, which the angels noted was not their area of expertise, with both angels having a background in the manufacturing sector. The investment readiness grants were relevant to the needs of entrepreneurs, however some entrepreneurs felt that in addition to the grants, they would have also benefited from technical assistance and mentorship from angel investors.

It was also observed by a donor representative that despite the country's high GDP, the country still faces significant development challenges, highlighting that EPIC's support contributed to addressing these needs by focusing on driving economic growth through entrepreneurship.

### 1.1.2 Effectiveness

#### *Immediate outcomes*

##### *Capacity of business enablers and investment angels:*

At the immediate outcome level, there is some evidence from Trinidad and Tobago that EPIC increased the capacity of business enablers and investment angels to deliver more responsive and coordinated services. For example, a key implementing partner for CCIC noted that the project established a foundation for both consortium partners, CARIRI and the SRC to collaborate more. Angel investors also noted that angel investor forums and conferences organized by CEDA were informative, and allowed them to network with other angels. One angel investor highlighted that EPIC added structure to the angel network in Trinidad and that without EPIC, they would be continuing to support entrepreneurs on an ad-hoc basis. However, angel investors also spoke to the fact that the entrepreneurship environment in terms of supports to entrepreneurs is still uncoordinated, with local incubators and accelerators operating in silos, and having not yet produced a strong enough pipeline of potential deals. The evaluation team observed that while it was noted by stakeholders that the Enterprise Hub did not have sufficient capacity to carry out responsibilities outlined in their contract in the implementation of WINC, capacity building support was not provided, but instead their responsibilities were delegated to WINC facilitators and taken on by WBG consultants. This represents a missed opportunity to have strengthened a local organization who may have been able to continue sustaining the WINC program in the country.

*Capacity of entrepreneurs:*

There is also evidence from entrepreneurs involved in CMIP, CCIC and WINC that their mindset and approach changed as a result of their participation in EPIC activities. A CMIP trainer interviewed noted that many entrepreneurs were initially product focused, but saw an increase in awareness on the importance of seeing beyond their idea.

*Access to finance:*

EPIC also increased access to finance through grants offered by the CCIC, CEDA and PitchIT Caribbean. In some instances, entrepreneurs were also connected with international funding sources through connections made as a result of their participation with EPIC. However, both angel groups have not yet invested, as the two potential deals did not get past the due diligence process, which revealed errors in the entrepreneurs' financial management practices, and highlights the need for further training for entrepreneurs in this area. The A2F component was relevant to the needs of entrepreneurs who received investment readiness grants, in terms of helping them prepare their businesses for investment.

*Intermediate outcomes*

At the intermediate outcome level, there is evidence from Trinidad that EPIC strengthened the network of WINC facilitators and angel investors across the region, however female entrepreneurs who participated in WINC highlighted that beyond interacting with other WINC entrepreneurs through a Facebook group, there was no formal structure in place for them to engage and form relationships with entrepreneurs across the region. Although this was not an intended outcome of EPIC, they felt that this would have added value to their experience. There is also some anecdotal evidence from across all program components that EPIC increased the competitiveness of entrepreneurs. For example, an implementing partner representative for the CCIC shared success stories of entrepreneurs who have been able to move to the export market. Another CCIC entrepreneur has also entered into a joint venture with the MIC Institute of Technology, the hub for the CCIC in Trinidad and Tobago.

Implementing partners for WINC also commented that WINC participants are more resilient to deal with external challenges as a result of participating in the Accelerator Program, with prospects for growth. Female entrepreneurs involved in WINC also provided examples of how the AP enabled them to diversify their business, increase sales and revenue, and learn to delegate. Implementing partners and a donor representative also highlighted that some mobile applications ventures supported by CMIP have come to fruition. This was validated by interviews with some CMIP entrepreneurs, who validated they are continuing with their ventures and have increased their number of customers in the last year. Investment Readiness grant recipients interviewed also noted that the grant allowed them to be investment ready and in one case access venture capital, by assisting them in finalizing their product. However, entrepreneurs across program components raised challenges with being able to scale. For example, a CCIC entrepreneur highlighted that he requires additional technical training and funding for technical work including lab testing, in order to move beyond the Proof of Concept stage. Many entrepreneurs who participated in PitchIt did not continue with the development of their product, with some stakeholders citing the reason for this being a lack of funding to develop their mobile application. A handful of other CMIP entrepreneurs interviewed cited challenges making a profit, and balancing their venture and having to still work full-time.

*Ultimate outcome*

While there is some evidence from across program components that EPIC increased the capacity and competitiveness of entrepreneurs, there is only anecdotal evidence of this competitiveness leading to the achievement of ultimate outcome indicators such as investment raised or jobs created, particularly among A2F investees and a CCIC entrepreneur who has entered into a joint venture with the MIC Institute of Technology.

*Unintended outcomes*

The program's partnership with the Cherie Blair Foundation, which enabled female CCIC entrepreneurs to access female mentors, was not part of the initial program design, but was established through a connection made by

CARIRI's Center for Enterprise Development (CED) to the CCIC. Other unintended results include the exposure of MIC trainees to the manufacturing of one of the CCIC entrepreneurs' products and to concepts of entrepreneurship, through the one of the entrepreneur's joint venture with the MIC. Additionally, an MOU was signed between the University of Trinidad and Tobago (UTT) incubator, and Dream Maker Ventures, a Canadian Venture Capitalist firm. This partnership stemmed from the Canadian High Commission's attendance at the Angel Investor Forum in November 2019. Finally, one WINC participant noted that she was able to pass on her learnings from the Accelerator Program to her male co-director, who learned to delegate tasks and hire support.

#### *Gender equality*

Despite the fact that women are strong in education and represented in business, they still face unique challenges in Trinidad and Tobago compared to their male counterparts. Implementing partners interviewed observed that male entrepreneurs are better able to form their own networks and access finance through their own network, with the angel investing space still being male dominant. Female entrepreneurs involved in WINC concurred that their male counterparts are taken more seriously and that in terms of access to finance; it is generally more difficult for women to access finance from traditional institutions such as banks, with no women-only finance options available.

EPIC made efforts to ensure gender representation was equal in programming, with stakeholders commenting that many entrepreneurs who participated in PitchIT were women, and the two potential angel investment deals being with female entrepreneurs. Beyond gender representative, implementing partners and female entrepreneurs involved in WINC acknowledged that by using a gendered approach in the delivery of the Accelerator Program, barriers related to the culture of suspicion and competitiveness among females were removed, enabling trust among participants and the sharing of ideas. It is also important to note; however, that male entrepreneurs who participated in PitchIT felt that women are generally more empowered in the country, with greater opportunities for tailored support geared to the needs.

#### **1.1.3 Efficiency**

Based on interviews with key stakeholders, program efficiency varied by program component in Trinidad and Tobago. For example, a WINC participant commented that she felt she received a lot of value for the small contribution she paid to participate in the program. However, PitchIT participant observed that it appeared that the CMIP hub in Jamaica (UWI Consortium) was under-resourced to implement the program. Similarly, entrepreneurs supported by the CCIC, commented that grants took time to be disbursed by the CCIC in Jamaica. Key implementing partner representatives also noted the CCIC was constrained by their own internal capacity, with only three dedicated staff, and that they may have been able to expand their reach and that with more staff, they would have been able to support more entrepreneurs (such as Proof of Concept grant applicants, and not just offer support to winners). The evaluation team observed that the CCIC also may have had greater reach if they had worked through a local hub earlier in program implementation.

#### *Factors influencing effectiveness and efficiency*

##### *Internal factors*

At a program-level, a number of internal factors affected the achievement of results. Two entrepreneurs and an implementing partner representative for LINK-Caribbean highlighted a lack of intentional synergies between the WINC, CMIP and CCIC components with LINK-Caribbean. A key donor representative also observed that EPIC lacked synergies with other GAC-funded projects, such as Compete Caribbean. The design and delivery approach affected the achievement of results at the program component level. For example, implementing partner representatives for the CCIC raised the challenges of engaging and gaining buy-in from hubs, and their varying levels of capacity across the region. Staff turnover and resources limitations at the main hub-level in Jamaica limited the potential impact, as highlighted by CCIC implementing partners and a CMIP hub representative. Alternatively, WINC's delivery model was recognized as successful by entrepreneurs and a donor representative, who highlighted that the program was locally-based, with facilitators who understood the needs of participants.

In regards to LINK-Caribbean, angel investors and an implementing partner representative involved in the A2F component noted the importance of having a more structured due diligence process. Two angel investors interviewed highlighted a lack of incentives among their memberships and the need to have a dedicated person providing their group's with admin support, finding deals and appropriate follow up, noting that this was a key success factor for First Angels Jamaica. There was also a misalignment between the sectors supported by EPIC and angel investor interest, with entrepreneurs involved in CMIP, CCIC and Link Caribbean, and an implementing partner representative, stating that investors tend to shy away from technology as this is not their area of expertise. One angel investor also confirmed that their main interest was in the manufacturing sector, as this area was most promising for success in the region. Enablers, entrepreneurs, an angel investor also raised internal monitoring and evaluation challenges, including a lack of baseline data and adequate follow up with participants post program, specifically for entrepreneurs involved in WINC, LINK-Caribbean and CMIP's PitchIT challenges. Angel investors interviewed also attributed the lack of deals to the technical capacity of entrepreneurs specifically in terms of accounting and financial management.

#### *External factors*

Stakeholders interviewed raised a number of external factors that influenced the effectiveness and efficiency of EPIC in Trinidad and Tobago. Implementing partners, enablers, angel investors and entrepreneurs noted that Trinidad was a traditional-based economy, with a lack of overall government incentives and funding for innovation, entrepreneurship, and technology. With no public stock exchange, angel investors and entrepreneurs noted that there is a lack of opportunity for stock market exit in the country, compared to Jamaica, with a junior stock exchange. Another factor contributing to this is the racial and cultural differences in the country, which compared to other countries, influences the behaviour of investors, investment in the country happening behind the scenes rather than going public. They also highlighted the risk-averse culture, among entrepreneurs, financial institutions and angel investors.

Donor representative and angel investors also highlighted institutional weaknesses among local entrepreneurship incubators and accelerators, and government institutions, highlighting the need to strengthen these institutions. Besides CARIRI involvement in the CCIC, the evaluation team observed that EPIC did not aim to support other existing accelerators such as CARIRI's Centre for Enterprise Development, or build the capacity of government institutions supporting entrepreneurs in Trinidad such as NEDCO. There is also a general difficulty conducting business and accessing finance in the country particularly for entrepreneurs and small businesses as highlighted by an angel investor and WINC entrepreneur.

#### **1.1.4 Sustainability**

Evidence of sustained EPIC outcomes in Trinidad and Tobago is presented below by program component:

**CMIP:** Last November, Pitch IT Caribbean Alumni program was launched with past participants invited to attend in person or virtually. A key CMIP trainer and hub representative noted that they continued to follow up with CMIP entrepreneurs, in one case as a member of their advisor boards and others in smaller, more informal capacity. A key donor representative also noted that she has seen some apps come to fruition. Despite these successful anecdotes, all four CMIP entrepreneurs interviewed during the country visit identified a continued need for support for entrepreneurs through financial and technical support in application development, and through formal mentorship in order to scale. Apart from the CMIP ambassador program and informal engagement with mentors, there is no indication from stakeholders interviewed in Trinidad and Tobago that activities such as the PitchIt Challenge will continue the country as there is with no MOU in place between the mHub and Lumin Consulting. However, a key hub representative noted that CARIRI's mCentre will continue serving the needs of entrepreneurs in the digital and mobile application development space through their incubator program and hackathons at the secondary level. However, the centre does charge a fee-for-service, which according to one key enabler, may limit participation given that previous CMIP activities were free. Another entrepreneur interviewed will continue receiving support through the UTT's incubator program in which they are enrolled, noting that he now turns to his contacts/mentors at UTT.

**CCIC:** In terms of sustainability planning, a key implementing partner representative noted that other competing priorities to achieve results delayed the development of a sustainability plan, and that the SRC in Jamaica could have been better leveraged to provide support. While CCIC is now a legal entity, it was noted by an implementing partner representative that this was not foreseen that they would need to register in a particular country. With CCIC registered as a legal entity in Jamaica, CARIRI, a key consortium member, will not be able to continue their involvement on the management committee. A key CARIRI representative, however, expressed interest in collaborating with the CCIC through an MOU. A handful of key implementing partner representatives also commented that the financial sustainability of the CCIC in Jamaica is a challenge, particularly in terms of being able to cover administrative fees and questioned their ability to continue offering grants to entrepreneurs. They also raised questions on the extent to which the CCIC has pursued other revenue streams such as the commercialization of tools, which one representative observed would have strong commercial value, or a fee-for-service value, which the other representative noted contributes to entrepreneurs being more committed. One representative also noted that support from the Government of Jamaica is important. Finally, a key implementing partner representative and CCIC entrepreneur highlighted the need for CCIC to clarify their mandate, mission, and objectives.

The MIC Institute of Technology in Trinidad will continue to work with the CCIC as a hub through an MOU, with hub representatives and an entrepreneur noting that the CCIC was planning to host a bootcamp at MIC in the coming months. A joint venture was established between the MIC and a CCIC entrepreneur, in which MIC is providing a facility, infrastructure and a labour force through their training program to manufacture and scale the product. According to hub representatives and the entrepreneur, the MIC is open to pursuing similar arrangements with other entrepreneurs with a commercially viable solution. However, given this new hub relationship, one stakeholder interviewed noted that although he had interacted with CCIC in Jamaica, he was not aware that the MIC was the CCIC's hub and was not clear on what the hub could offer him.

**WINC:** WINC entrepreneurs interviewed reported that they continued to apply AP course material to their enterprises, and continued engage with their cohort peers and facilitators. However this continued engagement was on an ad hoc basis and highlighted the need for ongoing, structured mentoring and support following the program. One of the WINC facilitators noted that support through their the facilitators' business offerings is available, however this was not included as part of the initial fee structure of the program, and could have been better marketed as an option to participants. There is also an interest on behalf of WINC participants and the facilitators to formally bring cohorts together. WINC implementing partners and a key donor representative expressed interest in continuing the Accelerator Program, but highlighted concerns on the financial sustainability of a future program. They noted that the program was highly subsidized by EPIC, leading to a reasonable cost for participants, and would require additional resources to continue running. The facilitators have not yet been able to secure sponsorship for a future program, noting that this is not their area of expertise and that despite efforts made at the start of the program with the Chamber of Commerce and the Ministry of Planning, this did not lead to any sponsorship. WINC participants interviewed and a key donor representative highlighted the importance of having a local state or private institution as a partner and engage policy makers to ensure sustainability.

**A2F:** The CEDA country advisor's contract ended in November 2018 when EPIC funding ended, however it was noted by angel investors and the country advisor himself that interviews were meant to be held the week of the evaluation team's visit to hire someone to fill that role. There is an interest on behalf of both angel groups in Trinidad and Tobago to continue their involvement in angel investing; however, one angel investor commented that this continued involvement is contingent on CEDA's ability to hire a country advisor. Another angel investor raised that alternatively, they would welcome support from FAJ given their strength in the space.

## 1.2 Conclusion

Overall, EPIC programming in Trinidad and Tobago was relevant to the needs of targeted beneficiaries and there is some evidence that EPIC contributed to enhancing the capacity of entrepreneurs, and in some cases, competitiveness of entrepreneurs in the country. However, entrepreneurs would have benefited from more structured mentorship following their participation in EPIC activities. The program could have worked to

strengthen the capacity of local accelerators and enablers that were already providing supports to entrepreneurs, and should have sought to embed programming in these institutions to ensure sustainability.

### 1.3 Considerations for future programming

A review of evaluation findings from Trinidad and Tobago through interviews with key stakeholders, and a detailed document led to the following considerations:

#### Recommendations applicable to global entrepreneurship programming:

- Incorporate follow-on support for entrepreneurs when providing entrepreneurs with grants and establish a formal mentorship component to continue supporting entrepreneurs when program funding has ended.
- Create linkages between EPIC program components, such as by referring entrepreneurs to other funding sources, engaging angel investors and CEDA implementing partners in PitchIT challenges, and filtering growth-oriented entrepreneurs from lifestyle entrepreneurs and offer tailored support accordingly.
- Focus on early intervention by support entrepreneurship programming and courses offered through universities to shape the mindsets of entrepreneurs.

#### Recommendations applicable to the Caribbean context and implications of regional programming:

- Engage regional institutions such as CARICOM in regional program design and implementation to ensure alignment with objectives and gain support for regional initiatives.

#### Recommendations applicable to EPIC program components (CCIC, CMIP, WINC, Accelerate, A2F):

- Align programming with national government priorities and encourage partnerships between private sector actors and public sector entities to build capacity of institutions and ensure sustainability.
- Convene national level stakeholders to encourage greater synergies between institutions supporting entrepreneurs (UWI, University of Trinidad and Tobago, Caribbean Industrial Research Institute, MIC Institute of Technology).
- **A2F:** CEDA should play more prominent role in raising awareness and educating entrepreneurs on angel investing and in supporting countries with distribution given the organization's export capabilities.
- **CCIC:** The CCIC should continue to work through hubs to ensure on the ground presence at the individual country-level.
- **WINC:** Embed the AP in a local institution from the beginning of the project to ensure sustainability.
- **CMIP:** Incorporate structured engagement for PitchIT participants following their participation in the PitchIT challenge (even non-winners) through direct referrals to existing local accelerator organizations and structured mentorship.

### 1.4 Lessons learned from Trinidad and Tobago

Based on discussions with key informants and a review of documentation from the implementation of EPIC in Trinidad and Tobago, there are a number of key lessons raised:

- Champions among angel investor group members and leaders, and having a “super administrator” is critical to the success of angel groups. This administrative support is critical for pre and post-support to entrepreneurs, including conducting due diligence for angel investors through a structured process, and based on companies that have past this step, building a pipeline of deals for angel groups.
- Aligning programming with national government priorities and embedding in local institutions ensures sustainability.

- Grant funding should be accompanied by technical training, structured mentorship support and regular touchpoints to ensure objectives are achieved.

## Exploring the implementation of EPIC in Barbados

This section describes the implementation of EPIC in Barbados, by taking a closer look at the application of key components within the country context and sharing country-specific lessons from the field. These lessons have implications on how to conceptualize and implement future entrepreneurship innovation programs in the country, in the region, and globally.

### Barbados entrepreneurial ecosystem at a glance



- With a total population of 280,000 and a GDP of 4.73 billion in 2017 Barbados is the one largest economies in the Caribbean, with Trinidad and Tobago and Jamaica ahead (World Bank Open Data, 2019).
- Barbados is a below average performer among other Caribbean and Latin America countries in the World Bank Group's Ease of Doing Business Assessment, with the cost of finance, tax rates and limited electricity as major constraints to enterprise development (Barriers to Enterprise Development in the Caribbean, 2018)

### 1.1 Summary of EPIC programming in Barbados

**Caribbean Climate Innovation Centre (CCIC):** implemented by the **Scientific Research Council** in Jamaica and the **Caribbean Industrial Research Institute (CARIRI)** in Trinidad and Tobago, with local implementation support from the **Caribbean Centre of Excellence for Sustainable Livelihoods (COESL)**, the Barbados hub. A representative from the **Caribbean Development Bank (CDB)** in Barbados also held a Chair position on the CCIC management committee.

**Caribbean Mobile Innovation Project (CMIP):** implemented by **Lumin Consulting** through the consortium of the **University of West Indies** in Jamaica, with local implementation support from the **Barbados Coalition of Service Industries**, the Barbados mHub.

**Women Innovators Network in the Caribbean (WINC):** implemented through a **local facilitator**, with support from two **WBG Consultants**.

**Access to Finance (A2F/Link Caribbean):** implemented by the **Caribbean Export Development Agency (CEDA)** in Barbados, with support from **WBG Consultants**.

#### Key Observations by evaluation criteria

##### 1.1.1 Relevance

Overall, EPIC's design aimed to address the needs of entrepreneurs and business enablers in Barbados. In the context of Barbados, the program was relevant, as each component focused on addressing challenges faced by entrepreneurs, such as the need to for support to entrepreneurs to streamline operations, low levels of business acumen, and a lack of confidence, particularly among female entrepreneurs.

Entrepreneurs involved in the CCIC, CMIP and A2F components of EPIC also expressed that access to finance was one of the biggest challenges they faced, and acknowledged that the program component activities that were centered around learning how to commercially structure their business to be investment-ready and how to access finance were highly relevant to their needs. However, stakeholders expressed that the program could have better addressed the cultural nuances across the Caribbean and the specific needs of entrepreneurs in Barbados. For example, a key stakeholder involved in the delivery of CMIP commented that that while the hub was able to tailor some of the CMIP training content, the hub did not own the marketing, recruitment and registration for PitchIt challenges, as this was led by Jamaica, which created challenges in ensuring the content was tailored to the needs of Barbados. It was noted; however, that the CMIP's shift to focus on the provision of business technical training

was relevant to the needs of entrepreneurs in Barbados, particularly since the ecosystem already had existing programs supporting entrepreneurs with mobile application development and coding.

Stakeholders also acknowledged a gap between angel investors' preferences and investment opportunities, which has contributed to a lack of angel investment activity in Barbados. More specifically, it was observed that angel investors in the country prefer traditional business models, in comparison to the sectors supported by EPIC (e.g. climate innovation, mobile and digital).

### **1.1.2 Effectiveness**

#### *Immediate outcomes*

Overall, EPIC contributed to enriching the startup and angel investor ecosystem in Barbados through technical training, mentorship, and in some cases, access to financial support. In addition, the program increased the awareness of the challenges associated with accessing finance for startups.

#### *Capacity of angel investors:*

EPIC laid the foundation and provided a framework for Trident Angels to establish themselves as a group; however, to date, the group has only secured one deal with an investment readiness grantee, Caribbean Transit Solutions (CTS). Key implementing partners and entrepreneurs involved across EPIC components disclosed that there remains a lack of understanding of angel investing in Barbados among entrepreneurs, especially as an alternative means to traditional loans from commercial banks. It was also observed that a limiting factor contributing to the group's low level of activity may be the commitment of angel members, as a Trident Angels representative shared that out of the group's 50 members, only 15 are active at any given point.

#### *Capacity of enablers:*

A key representative for the mHub in Barbados shared that the CMIP contributed to increasing the hub's capacity in facilitating and delivering accelerator services, by allowing them to better understand the needs of entrepreneurs. As a result, the hub has developed a robust framework to continue providing training in mobile technology and in business aspects. An unintended result of the hub's involvement with EPIC was that the organization realized the strength of their own resources, and enabled them to build relationships with their own network of professionals. EPIC also increased the capacity of the CCIC hub in Barbados, as a CCIC representative shared that the hub's awareness of opportunities in green technology increased, and as a result, the organization incorporated green technology principles into their portfolio of offerings. There is also evidence that WINC contributed to increasing the capacity of the facilitator, who shared that her facilitator skills increased as a result of training received through the program.

#### *Capacity of entrepreneurs:*

Technical training and mentorship offered through EPIC components contributed to increasing the capacity of entrepreneurs, who cited that these activities added value to their experience and growth, beyond simply receiving grant funding. For example, a CCIC entrepreneur expressed that the knowledge they gained through their participation enhanced their confidence and critical thinking abilities. Other entrepreneurs shared that their awareness increased on the key business considerations that they needed to address when seeking finance and investment, and they learned how to confidently approach and engage with third parties such as investors and financial institutions about their business. Some entrepreneurs also expressed that the program provided them with the opportunity to think more strategically and critically as it relates to making business decisions.

Female entrepreneurs who participated in WINC expressed that the accelerator program was effective in linking them with other women in business to share their experiences and challenges. However, they commented that having a component addressing access to finance and the opportunity to network with those in the value chain (e.g. investors or financial institutions) would have added value to their experience.

Across all EPIC components, business enablers cited a lack of sufficient time to deliver workshops and training sessions as key factors limiting the quality of entrepreneurs' EPIC experience. The delivery of the CMIP disclosed limitations within the Barbados entrepreneurship ecosystem, primarily due to a lack of support for capacity building for established entrepreneurs after passing the ideation stage.

*Access to finance:*

Despite a few CCIC entrepreneurs who accessed grant funding, and one A2F grantee who secured investment through Trident Angels<sup>115</sup>, there is limited evidence that EPIC contributed significantly to increasing access to finance in Barbados. This may be due to a misalignment between investor preferences for traditional business models and the innovative sectors supported by EPIC, which highlights the need for further education to angel investors on technology and emerging business models.

*Intermediate outcomes*

Overall, EPIC mainly contributed to strengthening awareness of entrepreneurs, and provided exposure as well as the opportunity to build relationships and network with other entrepreneurs. There is insufficient evidence to confirm that entrepreneurs in Barbados can attribute the growth of their business or job creation to their participation in EPIC.

**CCIC:** At the intermediate outcome level, there is some evidence that EPIC contributed to enhancing the competitiveness of entrepreneurs involved in the CCIC, with one participant highlighting that their ability to move from the ideation to the proof-of-concept stage, and the opportunity to expand their network throughout the region, was a direct result of their participation in the CCIC.

**CMIP:** There is also some evidence that EPIC enhanced the competitiveness of an entrepreneur who participated in the CMIP, who went on to secure investment through Trident Angels. The entrepreneur shared that the education provided was invaluable, and commended the strong coordination of the A2F component and the depth of expertise shared from the experts.

**A2F:** Stakeholders interviewed attributed the establishment of Trident Angels to EPIC; however, as the group has only made one deal, there is limited evidence that the A2F component has significantly contributed to the enhanced competitiveness of entrepreneurs in Barbados. This also points to the fact that the angel investment ecosystem is still nascent, and there is a need to increase awareness of this form of investing among both entrepreneurs and investors.

**WINC:** In addition to benefiting from making connections with other female entrepreneurs, WINC participants noted that the accelerator program content filled the gaps needed to strengthen their business operations, citing that sessions on the topics of branding, streamlining their businesses, and on how to focus business operations were crucial in helping to effectively commercialize their business.

*Ultimate outcome*

There is little evidence at the ultimate outcome level that EPIC contributed to the development of the entrepreneurial ecosystem in Barbados. While many participants and key stakeholders cited that the program did provide the awareness and technical training required for entrepreneurs to develop, only one financing success has been noted, and no examples of business growth and expansion as a result of participation in EPIC were shared with, or observed by, the evaluation team.

*Gender equality*

Facilitators and female entrepreneurs involved in WINC considered the program to be instrumental in developing participants' confidence to network, as it provided a safe and encouraging space for participants to learn from other women in business, who share similar challenges and experiences.. They also acknowledged that they gained awareness on approaches to commercially package their products, on how to take their businesses to market, and on how to publicly speak about their businesses.

### **1.1.3 Efficiency**

Entrepreneurs involved in the CMIP, A2F and WINC components expressed that, the absence of interaction with participants from other EPIC components, and in some instances, a lack of awareness of the other EPIC components, would continue to perpetuate the established silos, further contributing to an uncoordinated entrepreneurship ecosystem in Barbados.

Stakeholders involved in the CMIP also expressed a common challenge with administrative budgetary constraints, stating that these constraints affected the quality of resources hired, resulting in high staff turnover, particularly around project management, and ultimately, compromised the quality of delivery and outputs.

#### ***Factors influencing effectiveness and efficiency***

##### ***Internal factors***

The program's hub and spoke model influenced the effectiveness and efficiency of program delivery. For example, it was observed by a key CMIP stakeholder that the Barbados hub faced communication challenges working with the main hub in Jamaica and commented that issues of turnover at the project manager level affected program results and led to limited time and resources to develop programming. It was also noted that the mHub was not provided the chance to lead meetings, tailor program materials or oversee registration processes. Another factor limiting participation rates among CMIP, particularly in PitchIt challenges, was that the program was offered for free, and thus participants were not committed. Similarly, the CCIC faced challenges in delivering the hub and spoke model, as it was observed that the project manager in Jamaica did not have experience executing a program regionally through the hub and spoke model. More specifically, it was explained that project managers did not have experience managing and building relationships with hubs, and that they were not trained effectively at project onset to manage these relationships. The CCIC hub in Barbados also faced financial challenges, and a result had to shift their model to administer programming virtually.

##### ***External factors***

A number of external factors also influenced the achievement of results in Barbados. These include a risk averse culture and a lack of trust between angel investors and entrepreneurs, which highlights the need for continued education to both groups. Other factors such as high levels of unemployment, high levels of bureaucracy in accessing funding from commercial institutions and a lack of access to international markets, and the high cost of travel across the region also affected programming.

### **1.2.4 Sustainability**

Evidence of sustained EPIC outcomes in Barbados is presented below by program component:

**CMIP:** A key implementing partner interviewed shared three initiatives geared towards UWI Barbados' continuation of specific CMIP activities including the creation of ongoing Professional Development and Lifelong Learning courses within UWI that are based on CMIP training modules and the establishment of a relationship with the University of Waterloo's Velocity program, which will aim to provide annual exchange opportunities for entrepreneurs in Barbados to immerse within the innovation hub CommuniTech. There is also the potential development of a physical incubator space and WetLab at UWI Barbados to allow entrepreneurs to experiment and test ideas. Although the Barbados Coalition of Services Industries (BCSI) is no longer engaged with the UWI Consortium through a formal contract, a stakeholder interviewed at the mHub expressed a desire to work closely with Lumin Consulting in the future. The mHub will also continue to be active in the digital space, with plans to

continue a staple event that emerged from PitchIt, a digital business forum. The BCSI has also developed concept notes to offer hackathons in the future.

**CCIC:** Although the Caribbean Centre of Excellence for Sustainable Livelihoods (COESL) has not signed a formal MOU with the CCIC, a hub representative interviewed expressed a willingness to continue offering CCIC activities in Barbados and to continue serving on CCIC's management committee. The CDB also provided funding to the CCIC in order to continue providing Bootcamps and extend the reach of programming in countries that had not yet benefited from Bootcamps supported by EPIC. Stakeholders also shared that they were aware that the CCIC has shifted to offer consultancy services and training, with the aim of generating revenue to enable sustainability.

**WINC:** WINC participants and facilitators in Barbados remain connected; however, the Caribbean network remains underutilized. Despite a keen interest on behalf of the WINC facilitator to continue offering a local accelerator program, the program is too expensive to deliver locally without financial support, and commercial bank funding remains unclear due to uncertain economic performance and a lack of evidence of a proven business model. The Canadian High Commission in Barbados expressed an interest in supporting the program at a regional level through an unsolicited proposal, however there has not been anyone to lead this effort among facilitators in the region and as a result no progress has been made.

**A2F:** In the final period of EPIC, CEDA budgeted money and resources to support the program's continuation. CBAN will be the main avenue providing sustainability and will continue to entrepreneurs to trends and ideas across the region, and provide them with access to mentors. CBAN also collaborates with other Angel Networks to address deal flow challenges and exchange ideas. In addition, CEDA has established a partnership with the Small Business Development Centre (SBDC) Caribbean, a small accelerator model that prepares businesses to become investable. CEDA is currently introducing the model in eight Caribbean countries, with plans to expand further and collaborate with Central American SBDCs. Trident Angels is committed to remaining active, however, the group has decided to meet only when there is a potential opportunity. One angel investor expressed the need for a secretariat to drive and coordinate the administrative duties required to maintain the Trident Angels.

## 1.2 Conclusion

Overall, through its focus on training and mentorship, EPIC has provided entrepreneurs with the opportunity to learn the necessary skills required to develop and confidently pitch their businesses. Although angel investing is still at early stages within Barbados, the level of awareness is increasing, largely due to EPIC's efforts such as PitchIt challenges and the establishment of Trident Angels.

Despite developing platforms to access funding, and the various learning opportunities, participants and businesses enablers expressed that the networking opportunities and technical training were the primary benefits from their participation in EPIC. As such, there is some evidence that EPIC has increased awareness and strengthened the capacity of business enablers to support entrepreneurs; however, the ecosystem remains nascent and there is limited evidence to suggest that EPIC contributed to increasing the competitiveness of entrepreneurs in Barbados.

## 1.3 Considerations for future programming

A review of evaluation findings from Barbados through interviews with key stakeholders, and a detailed document led to the following considerations:

### Recommendations applicable to global entrepreneurship programming:

- Develop continuous engagement opportunities post startup phase. This could involve providing ongoing mentorship to continue to build the capacity of established entrepreneurs.

- Provide greater time to execute program activities, and allocate additional funding towards administrative budgets, specifically around staffing, to ensure high quality talent is hired to deliver the various components of each EPIC program.

**Recommendations applicable to the Caribbean context and implications of regional programming:**

- Encourage collaboration and networking opportunities for participants of EPIC program components in Barbados, across the region and internationally in markets where entrepreneurs may be seeking to expand.
- Develop strong learning content to drive better understanding of angel investing among entrepreneurs and angel investors.
- Provide greater autonomy to spokes to lead on key program activities such as program marketing and registration.

**Recommendations applicable to EPIC program components (CCIC, CMIP, WINC, Accelerate, A2F):**

- Participants in the WINC program expressed that a component on access to financing would be a value add to the program.
- Incorporate a refundable deposit into the training component of PitchIt to gain greater commitment from entrepreneurs.

**1.4 Lessons learned from Barbados**

Based on discussions with key informants and a review of documentation from the implementation of EPIC in Barbados, there are a number of key lessons learned:

- There is a need to increase the program's focus on creating access to finance, particularly for entrepreneurs in more innovative sectors, across the finance value chain, such as working with financial institutions and investors to de-risk capital.
- There is a need to allocate sufficient time and budget to secure the best talent among project management teams.
- Implementing stakeholders and participants emphasized the need to tailor the program to the needs of Barbados to ensure delivery effectiveness.
- Entrepreneurs are less committed if programming is free, suggesting a need to consider incorporating a fee to program activities.

## B. Sampling approach

### Semi-structured interviews

A purposeful sample of key stakeholders was selected, including:

- All WBG representatives involved in EPIC management and delivery
- All GAC donor representatives in Ottawa and in the Caribbean region who have been engaged or are currently engaged in managing the EPIC Trust Fund Agreement
- A select sample of regional implementing partner representatives (e.g. CEDA, UWI, SRC, CARIRI)
- For each of the EPIC components, regional implementing partners helped identify:
  - **WINC:** a sample of entrepreneurs, network leaders, facilitators and trainers
  - **CMIP:** a sample of trainers and participants in the various activities (PitchIT, regional hackathons, boot camps)
  - **CCIC:** a sample of trainers and participants in the various activities (Idea generator, boot camp, accelerator)
  - **A2F:** angel investors, select entrepreneurs receiving angel investment funding, A2F consultants,
  - **Accelerate Caribbean:** participants in Business Incubation Clinic, Business Incubation Management trainings and Entrepreneurship Ecosystem Workshops
- A sample of non-program participants

#### Overcoming self-selection bias:

Given the propensity of stakeholders to "self-select" for participation in interviews, we will pay particular attention to engaging those stakeholders not previously interviewed. Given the prevalence of challenges in access to finance cited by entrepreneurs during the MTR, Deloitte proposes to mainly target investors, government, and other ecosystem participants, however where possible and dependent on stakeholder availability, efforts will also be made to speak to entrepreneurs who participated in EPIC program components upon program onset. This will be important in order to assess longer term outcomes and the sustainability of their participation in the program.

### Online survey

The online survey had a target sample of 50 enablers and entrepreneurs based in non-country case study locations across the program's main components, and individual demographics (age, gender, geographic location) such as:

- mHub leads and business support organizations / accelerator companies representatives
- Entrepreneurs/participants (PitchIT participants, CCIC clients and Proof of Concept Winners, Entrepreneurial Ecosystem Development Workshop Participants, Business Incubation Clinic participants, gYb alumni, WINC participants, A2F beneficiaries)
- Trainers and facilitators (e.g. WINC Accelerator Program)

The evaluation team ensured the list of respondents represent a range of EPIC stakeholders across the program's main components, and individual demographics (age, gender, geographic location). Based on our previous surveys conducted for infoDev, we expected a completion rate of ~10-20%. For this reason, we sent the survey out to 300 potential respondents.

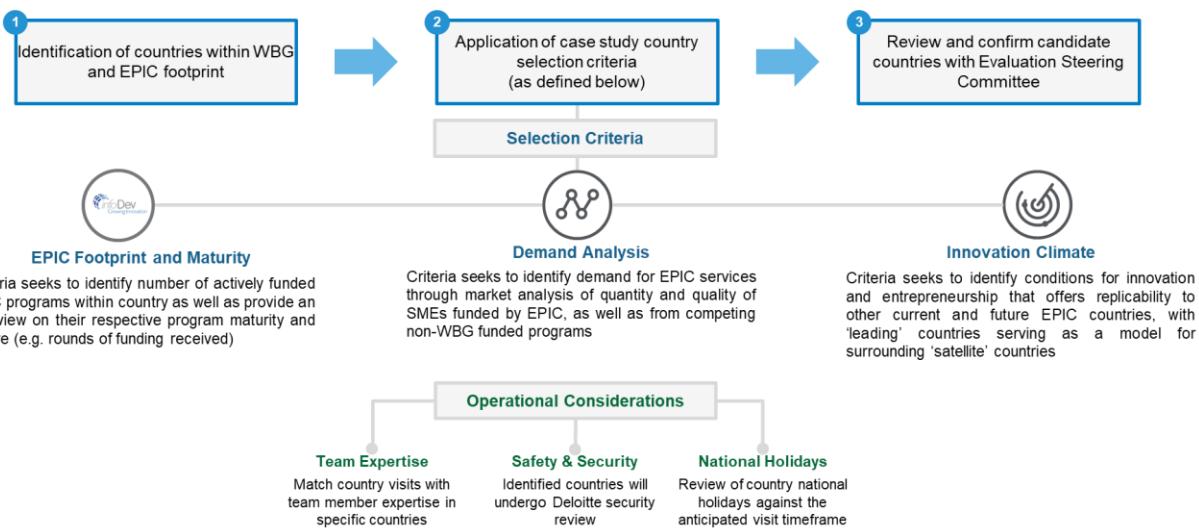
### Document reviews

- All available program documents following the MTR
- Critical program documents from the MTR period (program inception to June 2016)
- A sample of relevant external literature

### Country case studies

Deloitte applied a criteria framework for identifying and selecting countries for case study review. Selection criteria included:

- **infoDev Footprint**  
Criteria seeks to identify number of actively funded EPIC main components within country in order to be efficient with evaluation resources
- **infoDev Maturity**  
Criteria seeks to understand respective program maturity and tenure (e.g. rounds of funding received, number of years operational, data available for review, etc.) in order to be efficient and effective with evaluation resources
- **Innovation Climate**  
Criteria seeks to identify conditions for innovation and entrepreneurship that offers replicability to other current and future infoDev countries, with 'leading' countries serving as a model for surrounding 'satellite' countries in order to identify attributes potentially replicable to other markets



This prioritization exercise led to the selection of the following countries for country case studies:

- Trinidad and Tobago,
- Jamaica, and
- Barbados.

## C. Limitations of evaluation

The following are known and identified limitations of the end-of-program evaluation:

- **Inconsistency of project monitoring data including a lack of country-level data and financial information** across program components will limit the ability to effectively measure gender impacts, country-level results, and program efficiency (i.e. the rate at which inputs are converted to outputs). More specifically, in some cases, project monitoring data was not disaggregated by gender or presented by country. The evaluation mitigated this limitation by supplementing the review of project data with stakeholder interviews and information obtained from survey respondents to evaluation process. However, this limitation still presented challenges in analyzing results by country, as some countries did not have a high enough representative sample to draw conclusions, however efforts were made to ensure country-level examples are provided throughout the report. Additionally, in assessing program efficiency, challenges were faced as there was a lack of financial data presented by output. The evaluation team was also not provided full budgets and financial management of implementing partners of recipient-executed grant components. To mitigate this limitation, a qualitative focus will be placed on identifying the factors affecting program efficiency and opportunities for improvement through interviews with key stakeholders, the online survey and a review of key project documents.
- **Staff and participant turnover** within program beneficiaries, implementing partners, and local counterparts, limited the ability to effectively measure individual-level capacity gains from year to year and the sustainability of program participation. The evaluation made all efforts to achieve a high survey response rate in order to mitigate the effect of this, and also accounted for staff and participant turnover during the analysis. The evaluation also leveraged findings from the MTR to supplement information in cases where project stakeholders were not available, but interviewed as part of the MTR.
- **The absence of control/comparison groups given the non-experimental conditions in which EPIC was implemented** limited the evaluation team's ability to compare before/after outcomes and attribute any observed changes to the program, limiting the results presented to correlation (rather than attribution) of impacts with EPIC.
- **A limited evaluation timeframe.** As this final report was expected to be prepared by the end of April 2019, the data collection phase had to be completed by mid-march 2019. To mitigate this limitation, the evaluation team worked with the Evaluation Steering Committee to ensure critical information as captured from key stakeholders, while bearing in mind time-frame constraints.

## D. List of documents reviewed

#	Document Name
1	infoDev Mid-term Review Entrepreneurship Program for Innovation in the Caribbean
2	Admin Agreement
3	EPIC AA Amendment
4	EPIC AA One Year Extension
5	EPIC FY16 Annual Progress Report
6	EPIC FY17 Work Plan and Budget
7	EPIC 1st SCM Minutes
8	EPIC 2nd SCM Minutes
9	EPIC 3rd SCM Minutes
10	EPIC 4th SCM Minutes
11	EPIC 5th SCM Minutes
12	EPIC 6th SCM Minutes
13	EPIC 7th SCM Progress Report
14	EPIC 7th SCM Minutes
15	EPIC 8th SCM Minutes
16	EPIC 9th Semi-Annual SCM slide deck
17	EPIC 9th SCM Minutes
18	EPIC Sustainability Potential Summary
19	EPIC Fiscal Year 2018 Annual Progress Report
20	EPIC FY19 Work Plan and Budget
21	Project Brief, Entrepreneurship Program for Innovation in the Caribbean - Oct 2016
22	TF017431 Grant Agreement (CMIP - UWI Consulting Inc.)
23	TF0A0081 Grant Agreement (CCIC - CARIRI)
24	TF0A2555 Grant Agreement (CIFP - CEDA)
25	Rationale for EPIC TF one-year extension August 2016
26	WINC - Quarterly Reporting (2) (18-8-30)
27	CIC - Results Reporting - FY2019.Q1 - 12.11.2018
28	Frozen CMIP - Comprehensive Framework - FY18shared
29	FY18 Work Plan Addendum
30	EPIC FY17 Annual Progress Report
31	EPIC 10th SCM Minutes
32	EPIC Regional Strategy
33	Link Caribbean OECS Programme Summary
34	FAJ Lessons Learnt
35	OECS Final Country Advisor Report
36	CMIP Final Report
37	Mary Lynch EPIC Trip Report October 2017
38	CCIC Self Incubator Benchmark Assessment
39	Accelerator Program for Growth-Oriented Women Entrepreneurs
40	First Angels Jamaica – Data July 1, 2014 – January 31, 2019
41	Memorandum of Understanding – CCIC and MIC Institute of Technology (Trinidad and Tobago)
42	Global Affairs Canada Caribbean Regional Program Evaluation

- 43 Jamaican VC Ecosystem – November 17, 2015
- 44 Investing Back Home: The Potential Economic Role of the Caribbean Diaspora
- 45 Barriers to Enterprise Development in the Caribbean
- 46 Mobile Innovation in the Caribbean – A Business Plan to Support Mobile Technology Startups in the Caribbean

## E. List of stakeholders consulted

*The following stakeholders were consulted through remote and in-person interviews, including those interviewed during country case studies. This list does not include stakeholders who completed the online survey.*

#	Name	Title / Role	Organization
1	Aine Brathwaite	infoDev-certified AP Facilitator, Grenada	WINC
2	Aldain Reid	Regional Entrepreneur	First Responders Technology Limited
3	Ancel Bhagwandeen	Entrepreneur	ProtofabTT
4	Andre Thomas	Country Advisor T&T	CEDA
5	Andrew McHale	Country Advisor, OECS	CEDA
6	Anthony Lawrence	Non-EPIC entrepreneur	Kudos Products
7	Ashley Mitchell	WINC Implementing Partner	Enterprise Hub
8	Ashley Parasram	Entrepreneur	TT Fine Cocoa
9	Aun Rahman	Financial Sector Specialist, InfoDev	WBG
10	Ayanna Samuels	WBG Consultant (CMIP)	WBG
11	Bernice Chase	WINC participant (AP1)	J & P Farms Ltd
12	Bianca Welds	Former Project Manager	CMIP
13	Carla Hogan-Rufelds	Head of Mission, Trinidad and Tobago	GAC
14	Carlinton Burrell	CCIC Staff	CCIC
15	Cecile (Annette) Watson	Facilitator	WINC
16	Cecile Thioro Niang	Former Program Leader for the Caribbean CMU, needs introductory email	WBG
17	Celene Gordon	Operations Officer	UWI / Lumin Consulting
18	Chris McNair	Former Manager	CEDA
19	Claudine Hylton	Project Accountant	UWI / Lumin Consulting
20	Clement Imbert	CCIC - Country Hub representative	MIC Institute of Technology
21	Conrad Brown	Entrepreneur	Solid Power Jamaica
22	Damie Sinanan	Manager	CEDA
23	Danalyn Myvett	infoDev-certified AP Facilitator, Belize	WINC
24	Danielle Terrelonge	Entrepreneur	DRT Communications
25	Darren Bent	Staff member	CCIC
26	Daveian Morrison	Entrepreneur	CCIC
27	Dilcia Bent-Bulli	WINC Participant/Entrepreneur	Integral Recyclers Limited
28	Dion Santana	Pitch IT participant, PitchIT 1.0 Jamaica Winner	Wanderscape
29	Dmitri Dawkins	Programme Director	Branson Centre of Entrepreneurship
30	Donna Every	infoDev-certified AP Facilitator, Barbados	WINC
31	Dr. Carlton Watson	CCIC Country Hub representative, Bahamas	University of Bahamas
32	Dr. Cliff Riley	Consortium member, Management Committee member	CCIC
33	Dr. Marcia Brandon	Management Committee member, Country Hub representative	Caribbean Centre of Excellence for Sustainable Livelihoods (COESL)
34	Dr. Sharon Smith	Manager	Mona Business Support Services

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35	Dr. Patrick Hosein	Professor	TT Lab, UWI
36	Eka Rudder-Fairman	CCIC Consortium member	CARIRI
37	Elaine Tinsley	Task Team Leader CCIC / Private Sector Specialist, InfoDev	WBG
38	Elijah James	Entrepreneur	The Local App
39	Elizabeth Howton	Former Senior Communications Officer EPIC	WBG
40	Emile Jobity	Pitch IT 3.0 participant	LoanFren Limited
41	Eric Borgers	Trainer - Investor Readiness	-
42	Ganesh Rasagam	Former Manager, InfoDev, Finance, Competitiveness and Innovation Global Practice	WBG
43	Genevieve Boucher	Senior International Development Officer	GAC
44	Georgina Terry	WINC - infoDev-certified AP Facilitator	WINC
45	Glenda Joseph-Dennis	WINC - infoDev-certified AP Facilitator	WINC
46	Glendora Lashley	Entrepreneur	The Local App
47	Golda Lushington	CMIP Hub Lead, T&T	CARIRI
48	Gwen Walmsey	GAC Project Manager involved in EPIC approval	GAC
49	Harold Davis	Enabler	Jamaica Business Development Centre (JBDC)
50	Jacqueline Yearwood	CCIC Country Hub representative - Antigua	Antigua & Barbuda Investment Authority
51	Javin Williams	Entrepreneur	Herboo
52	Jeremy Bauman	WBG Consultant (A2F)	WBG
53	Jill Sawers	WBG Consultant (WINC)	WBG
54	Jo-Ann Murrell	WINC participant (AP2)	Carisoul Architecture Inc.
55	John Kieti	WBG Consultant (CMIP)	WBG
56	Joseph Matalon	Angel Investor	First Angels Jamaica
57	Joshua Forte	Entrepreneur	RED Diamond Inc.
58	Joshua Hamlet	Pitch IT 3.0 participant	nDuna
59	Karlene Francis	Former Operations Officer EPIC	WBG
60	Katrine Smith	WBG Consultant (WINC)	WBG
61	Kelly-ann Bethel	Entrepreneur	Sked
62	Kevin Harris	Entrepreneur	CCIC
63	Khalil Bryan	Entrepreneur	Caribbean Transit Solutions
64	Larren Peart	Entrepreneur	Blue Dot
65	Lavaughn Marin	WINC participant (AP1)	Marin Engineering Services Limited Instant Save
66	Leanne Spence	WINC Participant/Entrepreneur	Conservation Solutions Jamaica Limited
67	Leesa Ann Reize	WINC participant (AP1)	Perfect Peppers
68	Liana Welch	CMIP Hub Lead	Barbados Coalition of Services Industries
69	Lisa Cummins	Executive Director	Lumin Consulting
70	Lisa Harding	Management Committee member	Caribbean Development Bank (CDB)
71	Lisandra Richards	CEO	Branson Centre of Entrepreneurship
72	Luke Coyle	Bootcamp winner	Shu! - Smart Mosquito Repellant
73	Marie Legault	Head of Mission, Barbados	GAC

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74	Mary Lynch	GAC Consultant/Economic Growth Sector Monitor for EPIC	GAC
75	Meghnath Gosein	CCIC Consortium member	CARIRI
76	Melissa Johnson	Project Manager	Lumin Consulting
77	Michelle Smith	WINC Participant/Entrepreneur	Chocolate Dreams Ltd.
78	Mr. Julian Robinson	Indirect stakeholder - Former Minister of Technology	People's National Party, Jamaica
79	Ms. Kerry-Ann Curtis	Consortium member, Management Committee member	CCIC
80	Narda Ventura	WINC Participant/Entrepreneur	H2O Worx (Trademark Aquaworx)
81	Nathan Langeigne	CCIC - Country Hub representative	MIC Institute of Technology
82	Nelson Gray	WBG Consultant (A2F )	WBG
83	Nerissa Golden	Facilitator (WINC) - Montserrat	WINC
84	Nicholas Brisbane	Angel investor – St. Kitts	-
85	Nichole Crawford Thompson	Training Officer	UWI / Lumin Consulting
86	Nikita Legall	WINC Participant/Entrepreneur	Tropical Hives Ltd
87	Reina Kolf	Facilitator (WINC) - Suriname	WINC
88	Richard Lewis	Angel investor	Renaissance Angels
89	Rita Hilton	WINC Participant/Entrepreneur	Carita Jamaica Ltd
90	Robert Tang Yuk	Angel investor	IP Angels
91	Rudy Hogan	Previous - Second Secretary (Development)	GAC
92	Sandra Glasgow	Angel Investor	First Angels Jamaica
93	Selwyn Cambridge	Founder	Ten Habitat
94	Shannon Clarke	Entrepreneur	MediRevu
95	Sheresa Dixon	Non-EPIC entrepreneur	Eventuality Tours
96	Sheryl Anderson	WINC Participant/Entrepreneur	Quality Systems Solutions & Initiatives
97	Simone McConnie	WINC participant (AP2)	Comfeet Footcare
98	Sophia Muradyan	Senior Private Sector Specialist and EPIC TTL	WBG
99	Steve Kaiser	Entrepreneur	Kaiser Green Energy Company
100	Tameka Lee	CCIC Staff	CCIC
101	Telly Valerie Onu	CMIP Hub Lead, Hub Lead for CCIC and WINC Facilitator – St. Kitts and Nevis	Quintessence Consulting
102	Tennille Whiskey	WINC participant (AP2)	Whisk Enterprises Limited
103	Toni Eliasz	Task Team Leader CMIP / Senior Private Sector Specialist, InfoDev	WBG
104	Tshanna Dainty	CCIC Country Hub representatives - Guyana	Institute of Private Enterprise Development Ltd.
105	Valrie Grant	Facilitator (WINC), Guyana	GeoTechVision Guyana
106	Veronica Millwood	Entrepreneur	Caribbean Transit Solutions
107	Victor Alexander	Entrepreneur	Pinnacle Farm West Indies Ltd.
108	Yehia Kehdr Eldozdar	M&E specialist across all infoDev programs for Innovation & Entrepreneurship	WBG
109	Yvonne Agard	CCIC Country Hub representative – St. Lucia	St. Lucia Coalition of Services Inc.

## F. Evaluation framework

As identified in **section 2.3**, the following evaluation criteria and key questions identified in the ToR guided the evaluation:

Criteria	Key Evaluation Question
<b>Effectiveness</b>	<ul style="list-style-type: none"><li>• Has the program achieved the intended outcomes as per the results framework?</li><li>• What factors influenced the effectiveness of the EPIC program?</li><li>• Are there unintended positive or negative results?</li></ul>
<b>Efficiency</b>	<ul style="list-style-type: none"><li>• Were the inputs and strategies appropriate and adequate to achieve the results?</li></ul>
<b>Relevance</b>	<ul style="list-style-type: none"><li>• Are the results relevant to needs and priorities of partners and beneficiaries, other stakeholders, and the region?</li></ul>
<b>Donor Visibility</b>	<ul style="list-style-type: none"><li>• To what extent has the program adhered to the Donor Visibility guidelines agreed upon at program inception?</li></ul>
<b>Sustainability</b>	<ul style="list-style-type: none"><li>• What is the likelihood of continuation and sustainability of project outcomes and benefits after completion of the project?</li></ul>

Based on our understanding of EPIC and the key evaluation questions identified above, we developed **the evaluation framework** to guide the evaluation process, which can be found on the following page:

Criteria	Key Question	Sub-Question(s)	Measure or Indicator	Data Collection Methods	Data Analysis
<b>Effectiveness</b>	1. Has the program achieved the intended outcomes as per the results framework?	To what extent has the program achieved intended outputs and immediate outcomes?	<ul style="list-style-type: none"> <li>Nature and extent of the results achieved with respect to the following immediate outcomes (and indicators as per the PMF)           <ul style="list-style-type: none"> <li>Increasing capacity of business enablers, policy makers, and investment angels to deliver responsive and more coordinated services to growth-oriented entrepreneurs</li> <li>Increasing capacity of local actors to develop and implement innovative models to start and grow growth-oriented entrepreneurs in the mobile and climate sectors, and women across sectors</li> <li>Increasing access of GO-entrepreneurs to innovative financing mechanisms</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Interviews with program stakeholders</li> <li>Review of program documents including approval and implementation documents, monitoring and annual reports, the MTR</li> <li>Online survey with entrepreneurs and representatives of the entrepreneurship ecosystem</li> </ul>	Interpretation Triangulation
		To what extent has the program achieved intermediate and ultimate outcomes?	<ul style="list-style-type: none"> <li>Nature and extent of the results achieved with respect to intermediate outcomes (and indicators as per the PMF):           <ul style="list-style-type: none"> <li>Strengthening and expanding regional network of business enablers</li> <li>Improving performance, gender responsiveness and sustainability of business enablers across the Caribbean</li> <li>Enhancing competitiveness and sustainability of growth-oriented entrepreneurs in the Caribbean</li> </ul> </li> <li>Nature and extent of the results achieved with respect to the final outcome:           <ul style="list-style-type: none"> <li>A more prosperous and more integrated Caribbean community, able to generate and sustain growth (size and revenue of average entrepreneurs, evidence of growth of businesses for those participating in the programs, macro-level changes to entrepreneurial ecosystem/increased investment, greater number of businesses started/sustained)</li> </ul> </li> </ul>		

		To what extent has the program integrated gender equality, governance and environmental sustainability considerations? Have results been achieved in these areas?	<ul style="list-style-type: none"> <li>• Level of implementation of gender equality, governance and environmental sustainability strategies, such as access for women to project component participation, alignment of women's needs to project component service offerings, perspectives of barriers preventing women's participation</li> <li>• Quality of gender equality, governance and environmental sustainability strategies</li> <li>• Evidence of results achieved in gender equality, governance and environmental sustainability</li> </ul>		
<b>Effectiveness</b>	2. What factors influenced the effectiveness of the EPIC program?	To what extent have internal factors influenced the overall results achieved?	<ul style="list-style-type: none"> <li>• Evidence of internal factors (e.g. approaches to the design and implementation of programming) that may help or hinder program success</li> </ul>	<ul style="list-style-type: none"> <li>• Interviews with program stakeholders</li> <li>• Review of program documents</li> <li>• Online survey with entrepreneurs and representatives of the entrepreneurship ecosystem</li> </ul>	Interpretation Triangulation
		To what extent have external factors influenced the overall results achieved?	<ul style="list-style-type: none"> <li>• Number and types of barriers for small-medium enterprise (SME) development (gender-disaggregated)</li> <li>• Evidence of external factors and broader policies (e.g. climate change legislation, cultural attitudes towards innovation and entrepreneurship) that may help or hinder program success and changes in these policies</li> <li>• Evidence of other factors affecting program success: national context, political environment, conflict, and security</li> </ul>		
<b>Effectiveness</b>	3. Are there unintended results, either positive or negative?	N/A	<ul style="list-style-type: none"> <li>• Evidence of positive and/or negative unintended outcomes</li> </ul>	<ul style="list-style-type: none"> <li>• Interviews with program stakeholders</li> <li>• Review of program documents</li> <li>• Online survey</li> </ul>	Interpretation Triangulation
<b>Effectiveness/Efficiency</b>	4. Were the inputs and strategies appropriate and adequate to achieve the results?	<p>To what extent are inputs (e.g. funds, expertise, time) translated into results?</p> <p>Are there opportunities to improve program efficiency?</p>	<ul style="list-style-type: none"> <li>• Funding allocations/allotments per program – where possible, on a per-outcome basis</li> <li>• Actual funding disbursements and budget updates</li> <li>• Key informant perspectives on opportunities to improve program efficiency</li> </ul>	<ul style="list-style-type: none"> <li>• Financial Analysis</li> <li>• Interviews with program stakeholders</li> <li>• Review of program documents</li> </ul>	Calculation Interpretation Triangulation

<b>Relevance</b>	5. Are the results relevant to needs and priorities of partners and beneficiaries, other stakeholders, the region?	To what extent are results addressing the needs and priorities of partners and targeted beneficiaries?	<ul style="list-style-type: none"> <li>• Evidence of alignment of program funding to partners/targeted beneficiaries needs and priorities</li> </ul>	<ul style="list-style-type: none"> <li>• Interviews with program stakeholders</li> <li>• Review of program documents</li> <li>• Online survey</li> </ul>	Interpretation Triangulation
		To what extent are results aligned with the needs and priorities of the region?	<ul style="list-style-type: none"> <li>• Evidence of alignment of program funding to individual country needs and regional priorities</li> </ul>		
<b>Donor Visibility</b>	6. To what extent has the program adhered to the Donor Visibility guidelines agreed upon at program inception?	N/A	<ul style="list-style-type: none"> <li>• Evidence of alignment of program activities to Donor Visibility guidelines</li> <li>• Key informant perspectives on program adherence to Donor Visibility guidelines from various levels of ecosystem actors</li> </ul>	<ul style="list-style-type: none"> <li>• Interviews with program stakeholders</li> <li>• Review of program documents</li> </ul>	Interpretation Triangulation
<b>Sustainability</b>	7. What is the likelihood of continuation and sustainability of project outcomes and benefits after completion of the project?	To what extent have sustainability considerations been incorporated in the program?	<ul style="list-style-type: none"> <li>• Evidence of program activities that support sustainability (engagement in policy dialogue; incorporation of sustainability considerations in program and project planning, implementation and follow-up; linkages with other donors and coordination among regional and local levels to promote and strengthen sustainability)</li> <li>• Evidence of committed budgets/financial allocations to support follow-up/sustainment activities post-program implementation</li> <li>• Assessment of component models for financial sustainability (e.g. alignment of supply/demand; business model assessment to reach sustainability)</li> <li>• Number and quality of strategic plans for sustainability</li> </ul>	<ul style="list-style-type: none"> <li>• Interviews with program stakeholders</li> <li>• Review of program documents</li> <li>• Online survey</li> </ul>	Interpretation Triangulation
		To what extent is there local ownership over the program to sustain outcomes?	<ul style="list-style-type: none"> <li>• Number of beneficiaries/ entrepreneurs reporting continued engagement with peers &amp; networks</li> <li>• Evidence of coordination with local institutions that have sustainable models in place</li> <li>• Perceived and reported changes in the entrepreneurship ecosystem and local ownership</li> <li>• Evidence of policy, structural or regulatory change that would sustain key results</li> </ul>		

