

Entrepreneurship Program for Innovation in the Caribbean (EPIC): Frequently Asked Questions

What is EPIC?

The Entrepreneurship Program for Innovation in the Caribbean (EPIC) is an initiative of the World Bank Group. Launched in 2011, it is a seven-year, CAN \$20 million programme sponsored by the Government of Canada and managed by the World Bank Group's innovation and entrepreneurship program, infoDev.

What are the main goals of EPIC?

EPIC aims to “contribute to the advancement of a more prosperous and more integrated Caribbean community, able to generate and sustain economic growth.” It also provides a unique opportunity for Caribbean entrepreneurs to explore new methodologies to learn, scale, and market their business solutions locally, regionally, and internationally.

What is the main objective of EPIC?

The project development objective is 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.

What is infoDev?

infoDev is a global program within the Trade and Competitive practice in the World Bank Group supporting growth-oriented entrepreneurs through path-breaking incubators, accelerators, and hubs. It promotes capacity building of entrepreneurs through four main service offerings: venture acceleration, access to finance, research and analysis, networks and capacity building.

Why is EPIC so important to the Caribbean?

For many years the Caribbean region has been beset with several economic challenges. These include sluggish or stagnant growth, high unemployment, unstable macroeconomic environments, and growing social problems. Several of the countries are among the slowest-growing and the most highly indebted in the world. Underlying the growth gaps are low levels of productivity and competitiveness across the region which require the stimulation of the private sector capacity to drive economic growth. Hence the intense focus of the World Bank Group in promoting sustainable economic growth in the Caribbean through entrepreneurship and innovation. EPIC aims to contribute to the advancement of a more prosperous and integrated Caribbean community.

Who are the program's target audiences/ beneficiaries?

EPIC aims to strengthen the Caribbean entrepreneurship ecosystem by working closely with and enhancing the capacity of **business enablers and angel investors/financiers** as well as increasing the number of investable **growth-oriented entrepreneurs**.

Who are business enablers?

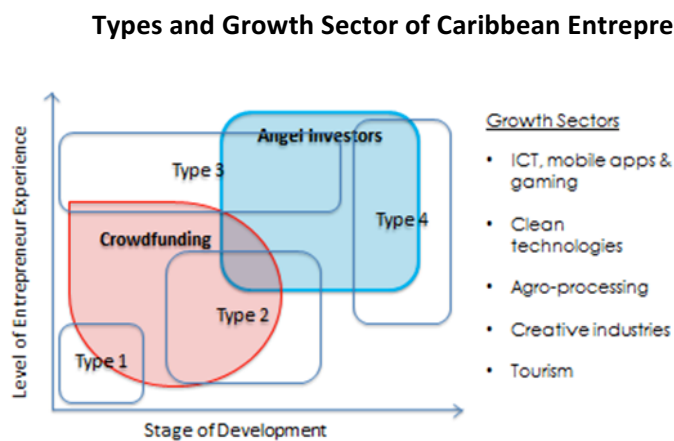
Business enablers are organisations that provide entrepreneurs and start-ups with support and motivation whether through training and mentoring; seed capital; professional advisory services; technology and workspace; or events and networking opportunities. By participating in the program, enablers can expect to

boost their skills, methodologies, market linkages, and networks so that they are able to provide enhanced services to the entrepreneurs they serve.

With which entrepreneurs does EPIC work?

The EPIC team has determined a four-tiered classification system and identified key growth sectors within the region:

- Type 1: Early stage entrepreneurs with ideas or products that are not fully formed yet, who are candidates for basic entrepreneur training and/or incubation services
- Type 2: Entrepreneurs with strong technical skills, enterprising demeanors, and strong business models, who are candidates for business acceleration with the potential to engage with investors
- Type 3: Seasoned entrepreneurs who have recently established new business ideas
- Type 4: Entrepreneurs who have surpassed the early stage into “growth” and look to expand into new markets, which requires access to capital, market, and capacity-building support



Does EPIC support all these entrepreneurial groups across the entire Caribbean?

The EPIC program covers all CARICOM countries except Haiti. The 14 participating countries are Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, Saint Lucia, Saint Kitts and Nevis, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

How is EPIC being implemented?

EPIC has three thematic components: mobile and ICT technologies; climate and green technologies; and women-led innovation. They are piloted by the Caribbean Mobile Innovation Project, Caribbean Climate Innovation Center and the Women Innovators Network Caribbean respectively. EPIC is also bolstered by Accelerate Caribbean, an initiative designed to enhance the capacity and skills of existing business incubation centers. There is also an access to financing component which helps growth-oriented entrepreneurs gain access to early-stage capital and mentorship.

How does the CMIP work?

In collaboration with the University of the West Indies, the Caribbean Mobile Innovation Project (CMIP) is a multi-faceted program designed to enable the growth of sustainable and competitive digital enterprises. It consists of a series of regional ecosystem activities managed by a mobile innovation center in Jamaica with support from six mobile hubs (mHubs) across the region. These multi-stakeholder networks organize formal

gatherings on topics related to mobile technologies, competitions for entrepreneurs, local businesses, individual users, and peer-learning sessions. They also provide training and mentorship programs, application competitions, boot camps, investment readiness clinics, and networking events. These include the Caribbean Mobile Startup Training programme, PitchIT Caribbean Regional Hackathons and an incubation support programme for its flagship PitchIT Caribbean Challenge initiative.

What is the role of the CCIC?

The Caribbean Climate Innovation Center (CCIC) supports innovative businesses and entrepreneurs involved in developing locally appropriate solutions for climate change mitigation and adaptation. It also supports businesses that create local green jobs. With offices in Jamaica and Trinidad, the CCIC has partners with local hubs in the other participating countries to provide support services to entrepreneurs across the region in areas such as seed financing, business advice, market intelligence, and international connections. It also stages Proof of Concept competitions, promotes Ideas Generation Workshops and has an active accelerator programme.

What does WINC do?

The Women Innovators Network Caribbean (WINC) program engages innovative technology-enabled and oriented women working in higher-growth sectors, focusing on both their local and export markets as well as actively establishing and leveraging their networks for business success. Through a multi-faceted holistic approach, these women entrepreneurs benefit from methods, tools, and access to appropriate expertise, improving their competitiveness and making them more investment-ready. There is a special focus on women entrepreneurs working in or interested in the mobile and climate innovation sectors.

WINC also has a special Acceleration Program for female entrepreneurs in the Caribbean committed to fast-tracking the growth of their businesses. It provides entrepreneurs with a comprehensive suite of support services to innovate within their businesses, improve their competitiveness and grow. It comprises peer-learning, personal development, one-to-one mentoring/coaching, technical workshops, and motivational sessions by successful female and male entrepreneur role models. WINC is also working on implementing an advanced business support program for WINC Accelerator Programme graduates in cooperation with the Centre for Women in Business (CWB), located at Mount Saint Vincent University, Nova Scotia, Canada.

How does the access to finance program work?

Using the emerging angel investment scene for economic impact, the access to finance program helps growth-oriented entrepreneurs gain access to the early-stage capital and mentorship they need to launch and thrive. By helping to set up angel investor networks and opportunities for crowd funding and staging investor facilitation workshops, enabling mechanisms can emerge for creating enterprises, employment and growth that benefit the wider regional economy. There is also the Caribbean Investment Facilitation Program which is being implemented by the Caribbean Export Development Agency and provides grant funding for entrepreneurs to improve their investment readiness and to facilitate private investments.

How does the capacity enhancement of business incubators and innovation hubs work?

Accelerate Caribbean is a program designed to enhance the capacity and skills of existing business incubation centers and their key people in the region through customised best in class mentoring, workshops and targeted clinics.

What are EPIC's major achievements so far?

EPIC has accelerated implementation and made significant progress toward achieving the intended, longer-term outcomes. It is strengthening the capacity of business enablers, local angel investors and increasing the number of investable growth-oriented entrepreneurs.

Major achievements include:

- Increased focus on regional delivery of quality services to entrepreneurs and business enablers through all EPIC components.
- A host of entrepreneurs were supported through various EPIC components benefiting from in-depth training, skills development and advisory services.
- Female entrepreneurs continue to figure prominently in the programme. Overall, targeted outreach and engagements activities during the last financial year were delivered to over 600 women stakeholders, including 437 women entrepreneurs.
- Capacity of ecosystem stakeholders was improved through a series of Business Incubation Management Programmes and Business Incubation Clinics

CMIP and CCIC

- Further implementation of the Caribbean Mobile Innovation Project by the University of the West Indies and partners featuring a central innovation 'lab' and six satellite hubs across the Caribbean
- CMIP regional activities were successfully launched, including PitchIt Regional hackathons and PitchIt Caribbean Challenge
- Hundreds of digital entrepreneurs participated in various competitions, hack-a-thons and other events designed to promote capacity development, networking and investment opportunities for these entrepreneurs.
- The Caribbean Climate Innovation Centre has been implemented by leading technical partners in Trinidad and Jamaica with major activities in all participating countries
- EPIC's first joint Hub and Spoke Workshop for the CCIC and CMIP regional implementing partners was successfully staged with some thirty three people representing CCIC and CMIP implementing organizations (hubs) and the regional partners (spoke) participated in the workshop
- A new suite of CCIC services-Idea generation workshops and Cleantech boot camps were held in Jamaica and Trinidad &Tobago and the first Caribbean LaunchIt Greentech Accelerator was successfully launched.

WINC

- WINC Acceleration program for 108 female entrepreneurs across 12 CARICOM countries was successfully launched

Access to Finance

- Over 71 entrepreneurs and 34 business support organisations who help comprise the emerging 'ecosystem' benefitted from several "Investor Engagement" training programmes held in Barbados, Belize, Jamaica, St. Lucia and Suriname

- A growing number of angel investors are engaged with the project which helped to form the first three angel investor groups in the Caribbean. These groups are already making investments in growth oriented entrepreneurs.
- A host of entrepreneurs were matched to investors/investment opportunities. Five equity investments and one loan were made by EPIC supported angel groups, totaling \$548,800 for the reporting period ending June 30, 2016
- The Caribbean Investment Facilitation Program has been finalized and soft launched. The program is actively being implemented by the Caribbean Export Development Agency with plans to launch a Regional Angel Investor Network.
- 16 enablers attended requirement workshop for Crowdfunding Massive Online Open Course (MOOC) for Caribbean Entrepreneurs;
- Facilitated study trip to the Angel Capital Association (ACA)

Accelerate Caribbean

- Accelerate Caribbean hosted a 12-month Business Incubation Clinic for 10 enablers from across the region including a study tour to USA and Canada positioning these incubators to deliver better services to entrepreneurs. Accelerate Caribbean also engaged over 1000 persons promoting entrepreneurship, trained 140 people in professional skills through Business Incubator Management and engaged over 200 stakeholders from the government, business support organisations and academia.

What are the future prospects of EPIC?

Although Caribbean economies are currently challenged by low growth, there are signs that long-lasting impact is possible for increase in employment, skills upgrade and overall economic growth. EPIC is learning from and responding to region-specific challenges as well as engaging a diversity of ecosystem stakeholders in several ways. With more emphasis on building capacity, sustainability and performance of growth oriented entrepreneurs, business enablers, and investors, EPIC will continue to leverage its resources to deliver more coordinated and tailored services to its clients, thereby contributing positively to the economic growth of the region.

Growing Innovation, Fostering Entrepreneurship

Connect now with the World Bank Group's Entrepreneurship Program for Innovation in the Caribbean

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