infoDev’s Entrepreneurship Program for Innovation in the Caribbean (EPIC) is a seven year $20M program funded by the Government of Canada that seeks to build an enabling ecosystem to foster high-growth and sustainable enterprises throughout the Caribbean. EPIC has three core activity pillars: mobile innovation, climate technology, and women-led entrepreneurship. These pillars are complemented by an access to finance facility for Caribbean entrepreneurs, and a skills upgrading and capacity development program for all ecosystem stakeholders. These stakeholders include entrepreneurs, business enablers, policy makers, universities, risk capital financers, and other private sector partners.

infoDev is a global program within the World Bank Group that works at the intersection of innovation, technology, and entrepreneurship. infoDev assists governments and technology-focused Small and Medium Sized Enterprises (SMEs) to improve capacity and skills, increase access to finance and markets, ensure the appropriate enabling policy and regulatory environment for business to flourish, and test out innovative solutions in developing country markets. We do this in partnership with other development programs, with World Bank/IFC colleagues, and with stakeholders from the public, private and civil society sectors in the developing world.

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The EPIC program covers all CARICOM countries except Haiti. These countries include: Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, Saint Lucia, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Suriname, and Trinidad and Tobago.
Opportunities for Impact: With a rapid increase in the use of smart phones, network expansions, and a growing number of mobile app entrepreneurs, the Caribbean region has the pieces necessary to assemble a strong mobile innovation ecosystem. However, geographic and economic fragmentation, and a lack of mentorship and seed financing, are preventing mobile entrepreneurs from turning their mobile app ideas into profitable ventures.

Status & Next Steps: The CMIP has selected a partner organization as the central mobile innovation hub. The next phase of CMIP will involve the selection of the six local mHubs. In collaboration with the World Bank’s Sustainable Development Network (SDN), the EPIC team will also continue piloting a number of activities under the CMIP in Jamaica, including the Digital Jam 3.0 “Caribbean Edition.”

By in large, the Caribbean sees innovation as something that comes from overseas - not from within. We’re working to change that perception. We must be able to export innovation.

– Caribbean Technology Entrepreneur

EPIC Response: The Caribbean Mobile Innovation Project (CMIP) is a multi-faceted approach to enable the growth of sustainable and competitive mobile enterprises. The CMIP consists of a series of regional and local ecosystem activities that will be managed by a central mobile innovation hub with support from six additional hubs (mHubs) throughout the region. Successfully implemented across the globe by infoDev, mHubs are multi-stakeholder networks that organize informal gatherings on topics related to mobile technologies, competitions for entrepreneurs, local businesses, individual users, and peer-learning sessions. The hubs also run training and mentorship programs, and networking events.

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EPIC Response: EPIC, in partnership with infoDev’s Climate Technology Program, is establishing a Caribbean Climate Innovation Center (CCIC) to support innovative Caribbean SMEs involved in developing locally-appropriate solutions for climate change mitigation and adaptation. Through its activities, the CCIC will provide a country-driven approach to climate change and support the region’s economic development, job creation and industrial competitiveness in clean technologies.

Status & Next Steps: Following the completion of the business plan and competitive selection of a consortium as the regional partner, the CCIC was formally launched in January 2014. With offices in Jamaica and Trinidad, the new business hub for climate technology has started its activities with a Proof of Concept grant competition designed to engage and support promising local entrepreneurs. In the next phase, the CCIC will identify and partner with local ‘nodes’ to provide support services to entrepreneurs in islands across the region.

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Women Innovators Network Caribbean

Opportunities for Impact: Women entrepreneurs are often faced with cultural and economic barriers when scaling up their businesses, because they lack the support and access to finance necessary to bring their ideas to market. Nonetheless, enabling women entrepreneurs can not only contribute to economic growth, as women often reinvest in their families and communities, but can also promote gender equitable development.

EPIC Response: infoDev is developing a Women Innovators Network Caribbean program (WINC), which will assist growth-oriented and innovative women entrepreneurs in scaling up their businesses through mentoring, training and establishing a supportive regional network.

Status & Next Steps: A WINC Deal Flow Assessment report will be finalized in early 2014 that highlights the number, characteristics, and incubation needs of high-potential, growth-oriented women entrepreneurs in CARICOM countries. In the next phase, local partners will be selected to provide services to women entrepreneurs based on the findings, including Grow your Business workshops, Training of Trainers certifications, and one-on-one and peer-to-peer mentorship opportunities. A series of case studies featuring WINC entrepreneurs will also be created.

“Having the right educational background and experience is sometimes not enough. Female business owners have to offer an edge to stand out – female business owners have to work harder. All in all, the competition is tough for a female, and in my business, the advantage is that it builds strength of character.”

– Female Caribbean Entrepreneur

infoDev’s vision is to create a global network of entrepreneurship programs that promotes business-to-business linkages, enhance knowledge sharing, and facilitate trade and export opportunities. For example, infoDev’s Climate Technology Program launched a Climate Innovation Center in Kenya in 2012 and is expected to commence implementation of CICs in the Caribbean, Ethiopia, Ghana, India, Morocco, Vietnam and South Africa in 2014 and 2015. Established through infoDev’s Mobile Innovation Program, there are eight mHubs in operation in Azerbaijan, Georgia, Kenya, Moldova, Nepal, Tanzania, Uganda, and Vietnam. Women in Entrepreneurship Programs have been launched in Laos, Cambodia and Vietnam. EPIC is drawing on the knowledge, experiences and networks from infoDev’s global portfolio of programs to support Caribbean growth-oriented entrepreneurs.
Access To Finance Caribbean

Opportunities for Impact: The majority of innovative, early-stage enterprises in the Caribbean face a critical lack of access to risk capital, despite the existence of equity investors in the Caribbean and potential capital from Diaspora communities.

EPIC Response: EPIC is developing a Financing Facility to promote equity investments by regional and Caribbean diaspora angel investors into innovative, high-growth enterprises in the Caribbean region. The project will facilitate the creation of these angel groups, connect investors to entrepreneurs through online investment platforms, and co-invest on a deal by deal basis.

Status & Next Steps: EPIC has completed a comprehensive study to validate diaspora business interests in Caribbean, hosted a pilot mentorship initiative, and participated in several conferences related to access to finance in the Caribbean. The operating model for the EPIC Financing Facility has been finalized based on these activities. In the next phase, EPIC will competitively select a platform manager for administering the seed funding facility.

Caribbean Capacity Development & Training

Opportunities for Impact: Empowered business enablers are critical to provide value-added services to early-stage innovation-driven entrepreneurs.

EPIC Response: EPIC’s capacity development and training module (CD&T) will target the intersection of leadership enhancement and cooperation through a series of initiatives centered on upgrading the level of skills and collaboration among key Caribbean entrepreneurial ecosystem stakeholders. These stakeholders include entrepreneurs, corporate partners, business enablers, policy makers, universities, and risk capital financers.

Status & Next Steps: Two training programs for policy makers and business enablers have been completed: ICT Policy Training and Business Incubation Management Training. Project Implementation Plans have been developed based on these sessions and consultations with other regional stakeholders. In the next phase, the EPIC team will implement a comprehensive capacity building program to foster building awareness, sharing knowledge on traditional and new models of business incubation and facilitating networking opportunities among the Caribbean entrepreneurial ecosystem stakeholders. EPIC will also develop training materials for entrepreneurs (Accelerating your Startup Toolkit) and investors (Caribbean Angel Investors Handbook), and implement an online startup financing marketplace for the Caribbean. The portal will provide a matching directory for financing, recruitment, and partnerships; a knowledge repository and content management platform; and a forum for peer-to-peer mentorship.