

Business

NEWSLETTER

JANUARY 2024

Entrepreneur Self Questionnaire

Please answer the following questions and keep track of your points:

- 1. How comfortable are you with taking calculated risks?**
 - a) Very comfortable (+3 points)
 - b) Somewhat comfortable (+2 points)
 - c) Not comfortable at all (+1 point)
- 2. How well do you handle failure and setbacks?**
 - a) Bounce back quickly (+3 points)
 - b) It takes time to recover (+2 points)
 - c) Struggle to recover from failures (+1 point)
- 3. How passionate are you about your business idea?**
 - a) Extremely passionate (+3 points)
 - b) Moderately passionate (+2 points)
 - c) Not very passionate (+1 point)
- 4. How good are you at networking and building connections?**
 - a) Exceptional (+3 points)
 - b) Good (+2 points)
 - c) Need improvement (+1 point)
- 5. Do you have a well-defined business plan?**
 - a) Detailed plan in place (+3 points)
 - b) Some ideas but not a formal plan (+2 points)
 - c) No plan yet (+1 point)

What Can the BDCI Do for You?

By Ms. Iisha Richards

The UCC BDCI is committed to providing MSMEs with high-quality business development support services at all stages of the entrepreneurial cycle.

1. **Value Edge™**

- Is designed to deliver an effective suite of accounting and financial management solutions to MSMEs.

2. **Legal Bloom**

- Legal Bloom is a suite of end-to-end comprehensive solutions that aid Micro Small Medium Enterprises (MSMEs) in their transition into the formal economy and enable them to take advantage of several benefits and services.

3. **Business Advisory Services**

- Marketing Research and Analysis
- Marketing and Promotional Plan
- Business/ Operational Plans
- Capital Raising Advisory
- Supply chain solutions

4. **Training and Development Services**

- Free Webinars
- Paid workshops

5. **E-commerce packages**

- Website design and development
 - Email integration
 - Payment integration
- Digital Marketing Solutions



6. **How much time can you invest in your business weekly?**

- a) Full-time (+3 points)
- b) Part-time (+2 points)
- c) Limited time (+1 point)

7. **How familiar are you with your target market and competition?**

- a) Very knowledgeable (+3 points)
- b) Fairly informed (+2 points)
- c) Not informed enough (+1 point)

8. **Have you successfully managed a project or team before?**

- a) Yes, several times (+3 points)
- b) Once or twice (+2 points)
- c) Never (+1 point)

9. **How do you react to uncertainty and ambiguity?**

- a) Embrace it and find opportunities (+3 points)
- b) Manage it but prefer clear plans (+2 points)
- c) Feel uncomfortable with uncertainty (+1 point)

10. **How strong is your financial stability?**

- a) Strong financial foundation (+3 points)
- b) Moderate stability (+2 points)
- c) Limited financial resources (+1 point)

11. **Are you comfortable with continuous learning and adapting?**

- a) Love learning and adapt quickly (+3 points)
- b) Open to learning and adapting (+2 points)
- c) Prefer sticking to the known (+1 point)

12. **How innovative are you in problem-solving and creativity?**

- a) Highly innovative (+3 points)
- b) Somewhat innovative (+2 points)
- c) Not very innovative (+1 point)

13. **Do you have a support system or mentors in the entrepreneurial field?**

- a) Strong support system and mentors (+3 points)
- b) Some support but no mentors (+2 points)
- c) Limited support (+1 point)

14. **How organized and disciplined are you in your daily routine?**

- a) Highly organized and disciplined (+3 points)
- b) Moderately organized and disciplined (+2 points)
- c) Not very organized or disciplined (+1 point)



"To be successful, you have to have your heart in your business, and your business in your heart."
Thomas Watson, Sr., former chairman and CEO, IBM





Now, add up your points to determine your category:

- **40-42 points:** You are "Ready to be an Entrepreneur" - You have a strong foundation and are well-prepared for entrepreneurship.
- **25-39 points:** You are "On the Path to Entrepreneurship" - You have potential and may need to work on specific aspects to become fully prepared.
- **14-24 points:** You are "Not Quite Ready" - You might need to further develop your skills and knowledge before embarking on your entrepreneurial journey.

Remember that this questionnaire is a self-assessment tool, and your categorization should be taken as a starting point for your entrepreneurial development. Consider working on areas where you have lower scores to improve your readiness for entrepreneurship.

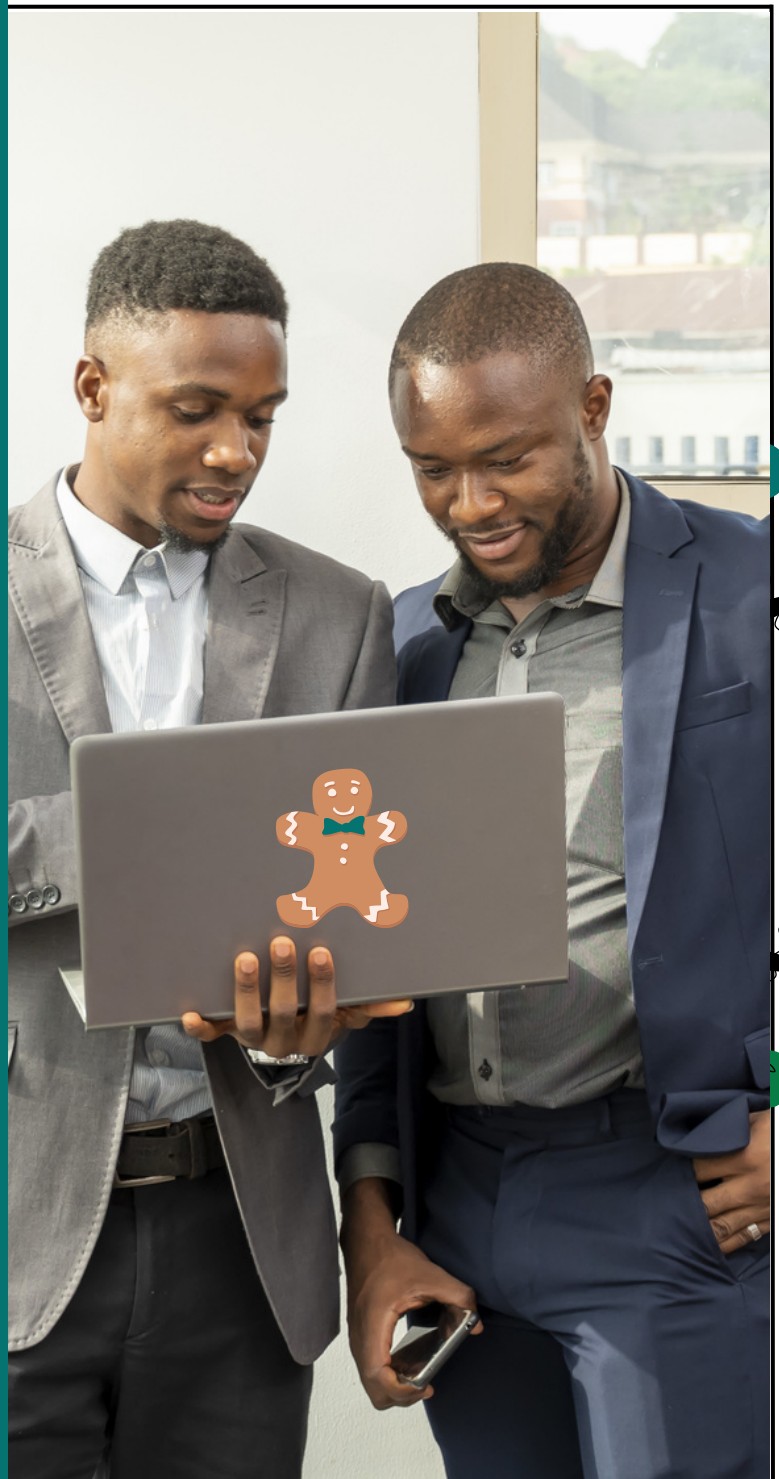
Reference:

<https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/business-assessments/self-assessment-test-your-entrepreneurial-potential>

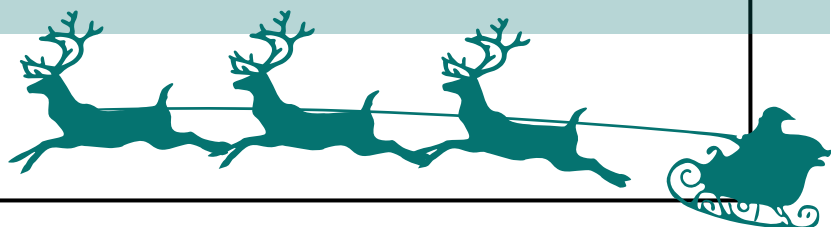
Call/Email/Visit the BDCI:

Phone: 906-3000 ext: 4111, 4095
Email: bdcimanager@ucc.edu.jm
Located at 17 Worthington Avenue,
Kingston 5
(Green Building on the UCC Campus)

and see how we can help you grow !



"Motivation is the catalyzing ingredient for every successful innovation."
Clayton Christensen, Economist and Harvard Professor



TOP ENTREPRENEURSHIP TRENDS



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INVESTING IN TECHNOLOGY

The year 2023 will witness a substantial surge in technology investments. Companies are allocating resources for automation, cloud services, and other technology advancements, according to CPA Practice Advisors (2022). Despite economic uncertainties, the worldwide IT sector predicts a 5.1 percent increase in IT spending, totaling around \$4.6 trillion. This investment is aimed at enhancing efficiency, adapting to market changes, and increasing profitability. Forbes (Marr, 2022) reinforces this trend by highlighting advanced cloud technologies, digital finance tools, and artificial intelligence as pivotal components for businesses.

INCREASING INNOVATION

Innovation is becoming a central focus for businesses looking to navigate the evolving economic landscape successfully. Entrepreneurs are putting innovation at the forefront of their strategies, seeking ways to adapt to changing consumer needs and market dynamics, as per CPA Practice Advisors (2022). This proactive approach is crucial to staying competitive. Forbes (Marr, 2022) also emphasizes the significance of innovation in content creation and digital advancements.

SUSTAINABILITY

The awareness of climate change and environmental concerns is driving a shift in consumer preferences. Businesses that prioritize environmental and social responsibility are gaining favour with conscious consumers, according to Forbes (Marr, 2022). Additionally, the source from TrendHunter (Antalis Packaging) suggests that sustainable packaging solutions will be a key focus for businesses in 2023, aligning with the broader sustainability trend.

INCREASINGLY NICHE MARKETS

Consumers are gravitating toward unique and highly specific products and services, as emphasized by Finances Online. In response, businesses are catering to niche markets and focusing on customer-centric approaches. Entrepreneurs can expect more opportunities in niche markets, such as the food industry targeting specific dietary preferences like vegan and vegetarian options. Furthermore, as reported by TrendHunter (Antalis Packaging), businesses are recognizing the need to tailor their offerings to specific consumer groups, such as eco-conscious buyers, reinforcing the niche market trend.

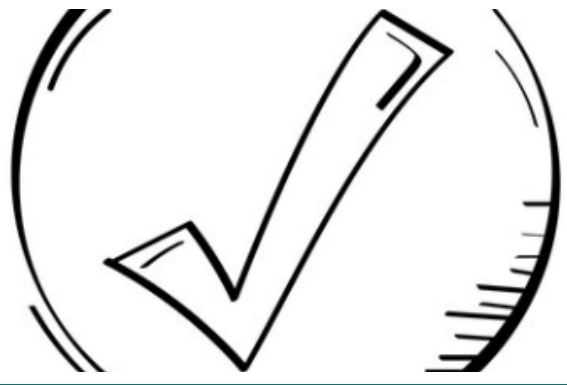
JBDC AND INNOVATION

The Jamaica Business Development Corporation (JBDC) is actively promoting digital innovation as a driving force for micro, small, and medium-sized enterprises (MSMEs), as stated by JBDC. The JBDC has secured a grant of US\$100,000 from the Organisation of American States (OAS) to accelerate MSME growth in Jamaica through innovation and technology. This initiative aims to improve access to technological tools and resources to support economic reactivation, as well as to leverage digital technologies as business drivers and enablers, in line with JBDC's mission.

DO'S AND DON'T OF DATA PROTECTION



- ✗ Don't share passwords via email or messages.
- ✗ Don't click on suspicious email attachments or links
- ✗ Don't use public Wi-Fi for sensitive tasks.
- ✗ Don't neglect software updates.
- ✗ Don't store sensitive data on unsecured devices.
- ✗ Don't overlook the importance of employee training.
- ✗ Don't allow unauthorized personnel physical access to your data centres or servers.
- ✗ Don't forget to back up your data regularly.
- ✗ Don't assume you're immune to cyber threats.
- ✗ Don't share sensitive information on social media or public forums.



- ✓ Do use secure, unique passwords for each account and consider using a reputable password manager.
- ✓ Do verify the sender's identity and the content's legitimacy before opening any attachments or clicking links.
- ✓ Do use a virtual private network (VPN) when accessing confidential information on public networks.
- ✓ Do regularly update your operating systems and applications to patch security vulnerabilities.
- ✓ Do encrypt your data and use secure storage solutions for sensitive information.
- ✓ Do provide cybersecurity awareness training for your team to recognize and respond to threats.
- ✓ Do implement strict access controls and surveillance measures to safeguard physical infrastructure.
- ✓ Do perform regular data backups to secure locations, both onsite and offsite.
- ✓ Do maintain privacy settings and be cautious about sharing personal and business-related details online.
- ✓ Do regularly assess your cybersecurity measures and respond promptly to any detected vulnerabilities or breaches.



BUSINESS REGISTRATION

BY MS. IISHA RICHARDS



Registering a business in Jamaica involves a step-by-step process to ensure compliance with the relevant laws and regulations. The Companies Office of Jamaica (COJ) oversees the registration of local and foreign corporations and individuals or firms conducting business in Jamaica. The objective is to provide an efficient and effective registration system to facilitate business operations and offer accurate information to stakeholders.



Business Name Registration:

1. Name Search and Reservation:

- Prior to registration, conduct a name search to ensure the desired business name is available and not identical to existing registered entities.
- If the name is available, proceed to reserve it to prevent others from using it during the registration process.

2. Complete Business Registration Form (Form BRF-1):

- The form requires the Taxpayer Registration Number (TRN) of each proprietor or partner.
- Upload one form of identification for each proprietor or partner.
- Provide proof of address for each proprietor or partner, where a driver's license is a recommended option for both identification and proof of address.
- Each proprietor or partner must sign the document.

3. Submission to COJ:

- Submit the completed Form BRF-1, along with the required documents, to the Companies Office of Jamaica for review.
- COJ typically processes submissions within 3-5 business days but retains the right to reject any submission that does not meet the necessary requirements.

Company Incorporation:

1. Name Search and Reservation:

- As with business name registration, perform a name search to ensure the chosen company name is not identical to that of existing registered entities.
- Reserve the name to secure it for the incorporation process.

2. Complete Business Registration Form (Form BRF-1):

- Appoint a company secretary, who can be an individual or a company itself.
- Directors can also serve as the company secretary.
- Provide the TRN of each director and the company secretary.
- Upload one form of identification for each director and the company secretary and furnish proof of address for each party. A driver's license is recommended for these purposes.
- Each director and the company secretary must sign the document.

3. Submission to COJ:

- Submit the completed Form BRF-1, along with the required documents, to the Companies Office of Jamaica for review.
- Similar to business name registration, COJ typically processes submissions within 3-5 business days but retains the right to reject submissions not meeting the necessary criteria.
- Completing these steps ensures proper registration, whether for a business name or company incorporation, facilitating a smooth and legally compliant start to business activities in Jamaica.

The UCC-BDCI provides company registration services - Contact Us:

Phone: 906-3000 ext: 4111, 4095

Email: bdcmanger@ucc.edu.jm

BEST CHRISTMAS SORREL CAKE

Recipe by Romas Kitchen



INGREDIENTS

- 200g unsalted butter
- 2 cups soft brown sugar
- 5 eggs
- 1 tbsp. lemon juice
- ½ tsp lemon zest
- (you can also add ½ tsp orange zest for extra flavor)
- 1 tbsp. vanilla extract
- 1tbsp rose water
- ½ tsp almond essence
- 3 cups sorrel puree
- 1 1/3 cups blended fruits
- 2 ½ cups all-purpose flour
- 1 tsp cinnamon powder
- 1 tsp nutmeg
- ¼ tsp cloves
- 1 ½ tsp salt
- 1 ½ tsp baking soda OR
3 tsp baking powder
- 1/3 cup sweet red wine/rum
- 2 tbsp. red food coloring

DIRECTIONS

1. Preheat oven to 350 °
2. Cream butter and sugar
3. In a bowl, remove chalaza from egg, add lemon juice and zests to eggs and beat everything together
4. Add egg mixture to the creamed butter and sugar 1/5th at a time and mix together until all is combined
5. Add vanilla extract, rose water, almond essence to the mixture
6. Add SORREL PUREE
7. Add BLENDED FRUITS
8. Mix everything together
9. Add red food coloring
10. Sieve flour, cinnamon powder, nutmeg, cloves, salt, baking soda
11. Mix dry everything together
12. Add dry ingredients to wet ingredients 1/3 at a time
13. Add sweet red wine/rum and mix
14. Add mixture to a greased and lined tin
15. Bake over a water bath for 1 ½ hrs. or until a toothpick is inserted in the middle and comes out clean.
16. Enjoy!!