

BDCI NEWSLETTER

WWW.BDCI.CO

February 2024



Take our Quiz!

Can anyone be an entrepreneur? Definitely. Answer each question and assign the corresponding points to your response. Add up your total score at the end to discover your entrepreneurial type. www.humanmetrics.com

What's your Entrepreneur Type?

Knowing your entrepreneur type is crucial. If the nature of the business you pursue does not match up your entrepreneur type, you run the risk of losing your business, the money and effort you have invested, never mind the frustration and loss of self-confidence.



1. How do you handle risk?

- a. Embrace it and see opportunities (5 points)
- b. Tread cautiously but take calculated risks (3 points)
- c. Prefer to avoid risks altogether (1 point)

2. How do you approach challenges?

- a. View them as learning opportunities (4 points)
- b. Find creative solutions (3 points)
- c. Tend to avoid or delegate challenges (2 points)
- d. Feel overwhelmed and stressed (1 point)

STARTING A BUSINESS 101 WORKSHOP

FEBRUARY - MAY 2024



STARTING A BUSINESS 101 WORKSHOP

February - May 2024
6:00PM - 8:30PM

WORKSHOP BUNDLES:

- FINANCIAL READINESS BUNDLE - \$27,000
- INVESTOR PREPAREDNESS BUNDLE - \$27,000
- ECOMMERCE BUNDLE - \$55,000
- MARKETING TOOLS BUNDLE - \$27,000

Register Now! www.bdcj.co
906-3000

Early Early Bird Special:
(Ecommerce):
\$50,000.00
Jan 24- Feb 18th

Early Early Bird Special:
\$21,000.00
Jan 24- Feb 18th

Learn the fundamentals of starting a successful business or launching a scalable start-up.

[Register Now](#)

[Read More](#)

E-COMMERCE BUNDLE

There are four workshops in this course as follows:

- Online Ecommerce: Introduction
- Online Ecommerce: Amazon
- Online Ecommerce: eBay
- Online Ecommerce: Getting Started

WORKSHOP BUNDLES

FINANCIAL READINESS

- RECORD KEEPING AND BUDGETING
- TAXATION AND COMPLIANCE
- COSTING, PRICING AND ROI
- UNDERSTANDING FINANCIAL STATEMENTS
- INTRODUCTION TO ACCOUNTING SYSTEMS

INVESTOR PREPAREDNESS

- BUSINESS IDEATION
- BUSINESS PLAN WRITING
- PITCHING FOR INVESTMENTS
- FUNDRAISING & PARTNERSHIP
- TEAM BUILDING

MARKETING TOOLS

- MARKET TESTING
- SALES AND CUSTOMER SERVICE FOR MSME'S
- WEBSITE DESIGN
- DIGITAL MARKETING
- SOCIAL MEDIA MONETISATION



FAQ about Taxes in Jamaica

Tax Administration Jamaica (TAJ) is reminding business persons that the annual Income Tax due date (March 15, 2024) is fast approaching, and encourages taxpayers to begin preparations to file their Income Tax Returns, which become due in eight (8) weeks. Income Tax Filers are reminded that they **MUST** file their Annual Income Tax Returns for the year 2023, and to declare their Estimated Income and Tax Payable for the year 2024 online as mandated by the Authority. Taxpayers are encouraged to file and pay early to avoid the rush due to the usual high usage of the TAJ online platform.

For additional information this tax season, persons may contact the Tax Administration Customer Care Centre at 888-TAX-HELP (888-829-4357) or visit the website:

www.jamaicatax.gov.jm

3. What's your communication style?

- a. Charismatic and persuasive (5 points)
- b. Effective and clear (3 points)
- c. Reserved and to the point (1 point)

4. How do you handle failure?

- a. Learn from it and bounce back quickly (4 points)
- b. Reflect on it and adjust strategies (3 points)
- c. Take it personally and struggle to recover (1 point)

5. How do you manage your time?

- a. Efficiently with clear goals (5 points)
- b. Flexible, adapting as needed (3 points)
- c. Struggle to prioritize and stay organized (1 point)

6. How do you deal with uncertainty?

- a. Thrive in uncertain situations (5 points)
- b. Stay calm and adapt (3 points)
- c. Feel anxious and prefer stability (1 point)

7. What motivates you?

- a. Passion for your work (5 points)
- b. Success and achievement (3 points)
- c. Stability and security (1 point)

8. How do you make decisions?

- a. Quickly and decisively (5 points)
- b. After careful consideration (3 points)
- c. With hesitation and indecision (1 point)

FLU TIPS

For the Workplace



- **Avoid close contact:** Avoid close contact with people who are sick. When you are sick, keep your distance from others to protect them from getting sick, too.
- **Cover your mouth and nose:** Cover your mouth and nose with a tissue when coughing or sneezing. It may prevent those around you from getting sick. Flu viruses spread mainly by droplets made when people with flu cough, sneeze or talk.
- **Clean your hands:** Washing your hands often will help protect you from germs. If soap and water are not available, use an alcohol-based hand rub.

Flu season is in high gear, but it is not too late to be vaccinated. Call your doctor today and make an appointment. This is the most important step you can take to prevent the flu.

9. How do you handle setbacks?

- a. Persevere and find alternative solutions (4 points)
- b. Adapt and adjust strategies (3 points)
- c. Feel discouraged and consider giving up (1 point)

10. How do you view competition?

- a. See it as a healthy challenge (4 points)
- b. Embrace competition and find ways to stand out (3 points)
- c. Avoid competition and focus on your own path (2 points)
- d. Feel threatened and struggle to compete (1 point)

11. How do you collaborate with others?

- a. Easily build and lead teams (5 points)
- b. Work well in collaborative settings (3 points)
- c. Prefer working independently (1 point)

12. How do you approach innovation?

- a. Constantly seek new and groundbreaking ideas (5 points)
- b. Embrace innovation when needed (3 points)
- c. Stick to traditional methods (1 point)

13. What's your approach to networking?

- a. Proactive and enjoy meeting new people (4 points)
- b. Network strategically for mutual benefits (3 points)
- c. Tend to avoid networking events (1 point)

Psychology of Colors

IN BRANDING & ADS

Companies, including some of the best-known consumer brands, have focused on color in their branding, advertisements, and communications for years.

Red is a color that allegedly **stimulates appetite**. That may explain why fast-food restaurants like McDonald's, KFC, Pizza Hut, Wendy's, and Popeye's all heavily use red in their brands.

Black is all about the feeling of sophistication. Some of the largest luxury brands in the world use black as a primary branding color, including Chanel, Michael Kors, Prada, Dior, or Giorgio Armani.

Blue is viewed as productive, but not invasive. It has been the color of choice for large corporate brands like IBM, AT&T, and Forbes.

Lastly, green is a symbol of fertility, and pink is chosen for a feminine feel.



14. How do you handle success?

- a. Stay humble and focused on the next goal (4 points)
- b. Celebrate achievements and set new targets (3 points)
- c. Feel uncomfortable with success (1 point)

15. How do you deal with ambiguity?

- a. Embrace ambiguity and find opportunities in it (5 points)
- b. Navigate through ambiguity with adaptability (3 points)
- c. Prefer clarity and certainty (1 point)

16. What's your approach to learning?

- a. Constantly seek new knowledge and skills (5 points)
- b. Learn as needed for specific tasks (3 points)
- c. Prefer sticking to what you already know (1 point)

17. How do you handle criticism?

- a. See it as constructive feedback for improvement (4 points)
- b. Consider it and make adjustments if necessary (3 points)
- c. Take it personally and feel demotivated (1 point)

18. How do you approach opportunities?

- a. Act quickly and seize the moment (5 points)
- b. Evaluate and pursue if aligned with goals (3 points)
- c. Hesitate and often miss opportunities (1 point)

DATA PRIVACY

Compliance Measure for Businesses

Ensuring data privacy compliance is crucial for businesses to protect the sensitive information they handle and to comply with legal and regulatory requirements. Here are some key measures businesses can take to enhance data privacy compliance:

- **Understand Applicable Regulations**
- **Data Mapping and Classification**
- **Consent Management**
- **Data Minimization and Purpose Limitation**
- **Data Security Measures**
- **Monitor Data Processing Activities**
- **Prepare for Data Breaches**
- **Securing Your Data**



NEWSLETTER REFERENCES:

- **Data Privacy:** [Read More Here.](#)
- **Flu Tips:** [Read More Here.](#)
- **Psychology of Colors:** [Read More Here.](#)
- **What's your Entrepreneur Type?:** [Read More Here.](#)
- **FAQ about Taxes in Jamaica:** [Read More Here.](#)
- **Black History Month:** [Read More Here.](#)

19. How do you envision your business's growth?

- a. Aim for rapid and expansive growth (5 points)
- b. Steady and sustainable growth (3 points)
- c. Prefer maintaining a small, stable business (1 point)

20. How do you define success in entrepreneurship?

- a. Achieving personal and societal impact (5 points)
- b. Attaining financial success (3 points)
- c. Staying content with a stable business (1 point)

Scoring:

- Add up your points from each question to determine your entrepreneurial type:
- 80-100 points: **Visionary Leader**
- 60-79 points: **Creative Innovator**
- 40-59 points: **Strategic Planner**
- 20-39 points: **Cautious Operator**
- 0-19 points: **Reserved Traditionalist**

Discover your entrepreneurial type and embrace your strengths on your business journey!

Call/Email/Visit the BDCI:

Phone: 906-3000 ext. 4111, 4095

Email: bdcmanger@ucc.edu.jm

Located at 17 Worthington Avenue, Kingston 5

(Green Building on the UCC Campus) and see how we can help you grow!

Reggae Month



www.about-jamaica.com



HON. MARCUS GARVEY

In Jamaica, special reflection is made upon the lives of people like Martin Luther King, and our very popular known hero Marcus Garvey and all the rest of our national heroes including The Rt. Excellent Paul Bogle, Sam Sharpe, Norman Manley, Alexander Bustamante, George William Gordon, Nanny of the Maroons, Bob Marley's birthday celebrations and Reggae Month is also a big thing. Since 2008 the Jamaica Reggae Industry Association (JRIA) has declared February as Jamaica's Reggae Month.

Jamaica celebrates Black History Month in February. It is a time when Jamaicans of African descent reflects upon the struggles and history of Black people. A special focus is placed on those who have stood up for the rights, equality, and justice of Black people, so that Black people today can enjoy a better quality of life. Also, it is a time when different Jamaican media groups, schools, and some social organizations create a heightened awareness of history of Black people.



DENNIS BROWN

Reggae Month activities usually starts on the last Sunday of January with the 'Tribute to Dennis Brown Concert'. Dennis Brown is a renowned reggae artiste who contributed greatly to the reggae industry. Reggae Month is packed with activities for every day in February promoting Jamaican music, art, dance, film, poetry, intellect and culture.