

### Staying Connected

For the Alumni of the ECCB's Savings and Investments Course



#### FINANCIAL FITNESS

#### Tips for Entrepreneurs

Always be passionate about what you do, even if you do not have all of the necessary skill sets. *You can always find someone to teach you new skills but it is difficult to teach enthusiasm.*

Be prepared to learn, be prepared to make mistakes and be prepared to move fast to fix it when you learn you have made a mistake.

Have a written plan. It will force you to clarify your thoughts and objectives and allow you to work through all the problems and possibilities for your new venture. *It is much better to scrap a weak business plan and start over than to scrap a weak business a year down the road after you have invested your life savings into it.*

You have a much better chance of success when your business model makes what's good for customers match what's good for the business and vice versa.

Don't be daunted when your actual sales do not meet your expectations. Continue to do your research, update your business plan and implement new strategies until your sales meet your expectations. *Success does not happen over night. It requires planning, diligence, creativity and hard work.*

## In Search of Excellence Troy Hendrickson



*Master of Ceremony, Ms. Sybil Welsh, Deputy Governor of the ECCB, Mr Trevor Braithwaite, corporate partners, course facilitators, course coordinators, graduating class of the 9th ECCB Savings and Investments course in St. Kitts, ladies and gentlemen, good evening. It is indeed my pleasure to have been selected as your guest speaker this evening.*

**The only place on this planet we call Earth where success comes before work is in the dictionary.**

Caribbean Journey Mastrs was created out of a need to take the services industry in St. Kitts Nevis to a higher level. The brain thrust was to provide new and exciting high-quality services/activities that would lure visitors to our shores. Our aim is to showcase our destination while becoming a regionally recognised brand name, capitalising on the sustained interest in Caribbean destinations.



Our goal is moderate growth and annual profitability while maintaining our sense of accountability to every customer and the Federation of St. Kitts and Nevis.

Keep these concepts in mind: You've failed many times, although you don't remember. You fell down the first time you tried to walk. You almost drowned the first time you tried to swim.....**Don't worry about failure.** My suggestion to each of you : **Worry about the chances you miss when you don't even try.**

Caribbean Journey Mastrs had been a haunting nightmare of mine for nearly three years before the actual start up in January 2005. As you would imagine, all businesses experience growing pains. Some of our major challenges were, and still are today:

- **Determining what goods/services we were going to showcase.** Are we a commodity business? or a service business?
- **Building our brand** (*logo, mission statement, standards of operation*).
- **Finding our internal customers, the staff.** Before we open our door for business we first must synchronise internally. Many jobs are often filled with people whom managers are comfortable with. These persons are not necessarily the best for the job.

## *In Search of Excellence* Cont'd

- **Finding and maintaining our external customers** - Staying unique and personable with the people who become customers (*smiling, greeting by name, remembering the customers routine, complimenting them, offering suggestions*).
  - **Cash flow—where to find it and how to keep it steady.** Careful research for funding must be exercised based on the needs of the business (*interest rates, penalties, service fees*). Be mindful of hidden costs. Careful systems of collection are also paramount (*period billing, late fees, terms and conditions etc*). The idea is to create a working system of cash flow - money in, money out and at the appropriate time to meet financial obligations.
  - **Making the hard decisions.** Hard decisions for good and bad will make you very unpopular. Remember, these decisions often cannot be avoided.
  - **Keeping a commitment or promise.** This is major. In fact, in business there may be nothing worse than promising and not coming through. The next time a promise is made the customer won't believe you.
  - **Having confidence** that what we are doing is working and will continue to work.
  - **Peer Pressure.** Generally Caribbean people are not risk takers. Everyone tells you to stay in the safety of the harbour and never venture out. Risk is the walking legs of any business.
  - **Finding our niche.** Start up businesses are often guilty of trying to be everything to everyone. You must find your niche.
  - **Delivering at an exceptionally high standard.** Traditionally businesses get away with poor execution and by pleading for patience to grow. The environment today is tough and no longer measures success over years.
- Lessons Learnt**
- **Poor banking comes back to haunt you.** All those credit card bills you neglected to pay or failed to pay on time can become an albatross around the neck of your new business.
  - **Make sure you are bankable.** Banks do not lend money unless they can establish by what means the borrower will repay. You must clearly define every detail of your planned use of their money.
  - **Paper trail and no money is better than money and no paper trail.** Once you have secured funding you must create paper records as they become the bloodline of the company. Your credit records will define your ability to borrow in the future.
  - **The little kindness and courtesies are so important.** Small discourtesies, little unkindness, little forms of disrespect make large ripples in your small pond. In business relationships the little things are the big things if you are to successfully negotiate your business plan and grow.
  - **Success is the result of perfection, hard work, learning from failure, loyalty and persistence.** Your new business may be the right one but was launched too quietly, may have had the wrong name and /or may just have been too early coming.
- Vision without action is merely a dream.** If only the world would stand still for me to start all over I would identify targets that clearly and specifically reflected not only what we want to achieve but likely what is to be achieved having had a better understanding of the service industry.
- I would embed right from the beginning that the heart of the working of any business is how the three processes of people, company

[Cont'd on page 3](#)

**The Eastern Caribbean Central Bank (ECCB)**



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## *In Search of Excellence* Cont'd

strategy and operation must link together. They are the foundation of disciplined execution and the differentiation between Caribbean Journey Mastrs and any competitor.

In search of excellence in businesses is about the primitive motion of moving forward. **The**

**potential of the average person is like a huge ocean un-sailed, unexplored, a world of possibilities waiting to be released and channeled toward some great goals.**

Dream big dreams, then put on your overall and go out a make the dreams come true. The key for me

has been to be consistent, creative and aggressively patient. Navigate the waters and be honest with your self. Stride by stride you can get it done.

*Troy Hendrickson is the CEO and founding member of Caribbean Journey Mastrs, a destination management company registered and operating in St. Kitts Nevis.*

## Congratulatory Message to the St. Kitts Graduates of the Ninth Cohort of the ECCB Savings and Investments Course at the OTI, December 6, 2008

*by P. Olivia Edgecombe-Howell, Head UWI Open Campus, St Kitts & Nevis*



It is an honour and a real pleasure for me to offer congratulations to all of you on your successful completion of this very worthwhile course of study.

I say to all the forty-one (41) of you who stayed the course and reached the finish line: "Well done". As you may have learnt over the last several weeks, more often than not, the race is not won by just the swiftest, but by those also who persevere to the end, and in

so doing enhance their learning with some immutable lessons of life— such as, for example, the value of sacrifice, steadfastness, desire, and so forth.

Let me, at the same time that I applaud the graduates, register my profoundest commendations to the Eastern Caribbean Central Bank (ECCB) for initiating such a hugely important training initiative, and congratulate highly all those who have been in any way -- directly and/or indirectly -- involved in the administration and management of course delivery. I must single out for special recognition Ms Sybil Welsh, and her team at the ECCB.

And certainly, it would be a mistake if I did not make special mention of Mrs. Cicely Jacobs and other members of my own staff at the UWI Open Campus Site here in Basseterre. Mrs. Jacobs has been charged with responsibility to give good effect to our partnership with the ECCB and she does this admirably, and in so doing, she has earned my sincerest appreciation and thanks.

We must also commend the Principal and Staff of the CFBC for their roles in this partnership. Congrats to all those who serve as instructors --, and I know that many of the tutors have been working with the programme

## Congratulatory Message to the St. Kitts Graduates of the Ninth Cohort of the ECCB Savings and Investments Course *Cont'd*

since it began here in St. Kitts in 2004. Last, but by no means least, 'much respect' to the army of corporate partners who have demonstrated vision and foresight through their ongoing active support for this worthwhile initiative.....

....Pouring on the pomp and circumstance is more than appropriate, and the fanfare is highly in order because we **know for sure** that the programme is viable, that it has stood the rigorous test of time, it has been sustained to maturity and, **IT HAS UNDOUBTEDLY BEEN HIGHLY SUCCESSFUL**. I never feel any reserve in celebrating successes -- successful projects, successful initiatives, and successful people. I therefore salute ALL of you as you move on. Let me, for the sake of emphasis, say again that I am personally pleased to be associated with this program, this event, and perhaps even more so, pleased that the institution in which I serve, the UWI, that veritable beacon of light and Caribbean pride, is, in St Kitts & Nevis, an active partner in the delivery of this programme.

Those of you who are graduating

tonight are now joining with over 1300 other persons who have successfully completed the **Savings and Investments Course** since it was first launched in 2003.

Here in St Kitts and Nevis, we can boast a respectable percentage of the total number of graduates, over 20% of the total is commendable. In this Federation, as well as in the OECS sub-region and, indeed, the wider Caribbean, a course such as this is a critical plank in our development platform. Right now, it is very timely. Wherever in the world we may be, learning to manage finances is central to growth and development. Moreover, in today's world, this kind of training is indispensable.

We need only tune in to CNN and listen to the pundits in the *Situation Room*, or to *Lou Dobbs*, or listen to and/or read any leading news source -- the Financial Times, the Economist, and so on -- to get a load of the financial mess that the whole world, in which we **must** exist, now finds itself.

My friends, even if we are not in touch

with what is going on in the media houses and financial halls, we need only hit the grocery store to get a glimpse of how this global crisis is impacting us, right here in St Kitts and Nevis. So, in my view, it is not possible to over-emphasize the central importance of learning about and grasping the fundamental principles of financial management.

In 2008, with all its unprecedented financial turbulence—in truth, the crumbling around the entire globe of age-old financial institutions and mega financial markets -- learning how to plumb the depths of financial management and wealth creation is more critical right now than ever before. For, in spite of all or any sugar coating, I personally do not know of any previous time when the world has ever faced such financial disarray of the magnitude which we are currently experiencing. And I surely have no idea how it will all end. What I know for sure is that with so many graduates from this programme here and in the sub-region, we are fortunate to have a wonderful jump start towards prosperity.

**Cont'd on page 5**

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## Congratulatory Message to the St. Kitts Graduates of the Ninth Cohort of the ECCB Savings and Investments Course *Cont'd*

I want to assure you that **all is not lost**. Bad as the situation may seem I concur with the Mighty Sparrow who says that “man must live.” And we will, man and woman; boy and girls; we will all live. More than that, if we are wise, we will **live well** with lots of money in our pockets. But mankind will more than just barely survive. We deserve to, but we must be prudent.

Let me share a bit with you why my hope is buoyant. Just a few days ago, I chanced upon an article by Loral Langemeier, a noted Business Coach and Entrepreneur who had made her first million by the relatively tender age of 35 years. In the piece, Langemeier was at pains to point out the **vast opportunities** that lie just beneath the surface of all the seeming confusion, anxiety, negativity and economic mega-storms. Langemeier opines that wealth abounds, but it is just waiting to be dredged up by creative, resourceful, energetic persons who know what they want, and more importantly **who know how to go after and grasp what they desire**.

Many of the experts in wealth creation hold that it is the savvy, intelligent, bright, bold ones among us who courageously, persistently, patiently

and painstakingly give themselves free rein to dream; they dream huge dreams; they train their minds on seemingly impossible goals; they are discerning, dare to experiment, take risks, and so on.

They say that it is those who earnestly seek after great wealth that will get out there and unearth equally gigantic opportunities to attain it. Langemeier, her associates and others seem to agree that the opportunities are there and in fact may be staring us in our faces, or resting just below the surface of this seeming global financial crisis. The opportunities are there for the taking, they say, waiting for brave, bold persons to take.

I can only urge you, then, to move with haste to convert what you have learned during this 10 week course into actual practice. It is a very solid starting point. Apply the theories in practical situations. Do not hesitate to implement the strategies and techniques that you have learned, master them and build up your skills through steadfastness and consistent application. Seek out the opportunities; let me say again that sometimes, opportunities may abound in the most unlikely places. And pursue them

aggressively. Pursue niche markets that are as yet untapped; create effective partnerships and establish strong networks among yourselves and with other interested and/or like-minded entrepreneurs (or persons blessed with an entrepreneurial spirit). Start small, if need be, but be astute; and be sure that both your ideas and your timing are sound. Planning is crucial. Be analytical and above all, keep tabs on yourself and be honest with yourself **first**, and thereafter, with all others as well. Aim high, but be careful not to sabotage your own advancement or success in the process. Ultimately, you are responsible for your own advancement and so, as your highest obligation, you must commit to taking responsibility for your life, and, I must stress: **be careful not to sabotage your own progress**. It is so easy for this to happen—negativity: fear, anger, impatience, resentment, these and other negative emotions creep up on us in the most stealthy ways but they can be our worse barriers to achieving our best, most desirable life, if they do not completely destroy us.

In closing, let me implore each of you to make that all-important, invaluable commitment to yourself to grasp every opportunity that you can ever find to

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help make the kind of changes in your fortunes and your life's goals. If, on the basis of what you learned in this course when you make your millions, then not only will you be a winner, but think how many others will stand to gain—your families, your country, your region and, yes, the world. You can be the difference that you want to see taking place.

I trust that you will always

remember this course, and benefits you received therefrom -- in meaningful, tangible ways. Equally so, however, I trust that you will integrate into your way of life those other less tangible, but equally important, immeasurable and invaluable lessons learned – sharing, caring, camaraderie, trust, faith, hope and so forth. Wealth is far more than hard, cold cash and material resources. Strive always to strengthen your SPIRIT.

Congratulations to you, your significant others: spouses, partners, parents, children, and also to your tutors who helped you to attain to this proud moment.

To one and all, I extend best wishes on behalf of the UWI, and add my personal best wishes for your ongoing success and happiness. I wish for all of you a blessed peaceful Christmas season, and good wishes for great success and happiness in the New Year.

### *Knowledge is Power...Knowledge is Fun*



St. Kitts Graduates - Ninth Cohort - ECCB Savings and Investments Course