

**SENATOR THE HONOURABLE PAULA GOPEE-SCOON
MINISTER OF TRADE AND INDUSTRY**

FEATURE ADDRESS

AT

**COCA COLA'S GROWING TOGETHER SMALL BUSINESS TRAINING
PROGRAMME
CENTER OF EXCELLENCE
MACOYA**

WEDNESDAY 21ST FEBRUARY 2024

11:00 AM

Salutations:

- Mrs. Camille Chatoor - General Manager - Coca-Cola, Caribbean Bottlers Trinidad and Tobago Limited
- Ms. Reena Teelucksingh - Marketing Execution Manager - Coca-Cola Company Limited
- Mrs. Maritza Ballack - Senior Manager-Marketing Coca-Cola Caribbean Bottlers Trinidad and Tobago Limited
- Ms. Wendy Augustus - Executive Director - UWI-ROYTEC
- Mrs. Keitha Perryman - Director Student Services UWI-ROYTEC

- Ms. Michelle Newallo - Deputy Bursar - UWI
- Dr. Acolla Lewis-Cameron - Dean Faculty of Social Sciences - UWI

- Graduates

- Members of the Media

- Ladies and Gentlemen

Good morning.

I am delighted to deliver remarks at today's graduation ceremony, in recognition of the achievement of over 400 individuals and businesses that participated in the "Growing Together Small Business Training Programme" over the past year.

Today's event is not only a demonstration of your strength, resilience and determination in completing this Programme, but is also symbolic of the beginning of a new chapter in your entrepreneurial journey. I am excited to be part of today's graduation ceremony having attended the launch of this transformative Programme almost one year ago in March 2023.

Following the COVID-19 Pandemic many businesses, especially Small and Medium-sized Enterprises (SMEs), struggled to recover. Caribbean Bottlers Trinidad and Tobago Limited (CBTTL) recognized this need and introduced the "Growing together Small

Business Training Programme” in collaboration with UWI-ROYTEC. I commend CBTTL for its visionary leadership in implementing this transformative Programme as part of its Corporate Social Responsibility that has positively impacted your businesses, families and customers.

You know how important you are to us. According to a 2023 Report published by the International Labour Organization (ILO), there are approximately 25,000 Small and Medium-sized Enterprises (SMEs) in Trinidad and Tobago, representing an estimated 85 percent of all registered businesses, contributing more than 30 percent to the country’s GDP. Given the contribution of these businesses to the economy and society, they are essential to the economic prosperity of our nation. It is therefore imperative that these businesses be nurtured and supported through targeted initiatives such as The Growing together Small Business Training Programme.

The Programme is a testament of CBTTL's commitment to supporting individuals and small businesses in Trinidad and Tobago. It is quite impressive and, from what I understand, provided participants with both the technical and practical aspects of business management covering essential concepts such as: *Business Ownership and Entrepreneurship; Customer Service; Business Finance; Attracting Customers and Generating Value; and Innovation*. It is also directly aligned with Theme IV of Trinidad and Tobago's National Development Strategy-NDS (2016-2030)-Vision 2030, which advocates "Building Globally Competitive Businesses".

Through programmes such as these, SMEs are able to generate immense benefits and overtime they are able to pivot, grow and expand into medium and large business. The concepts and modules covered during its delivery will be very useful to successfully manage and operate a business and will have a

positive impact on building an effective entrepreneurial ecosystem among SMEs. Having benefitted from the Programme you are now equipped with the skills, tools and techniques to better manage your businesses and be agents of change.

Guidance for Growing your Business

So, I like this theme—so relevant—“Growing Together.” Yesterday, Coca Cola’s CEO James Quincey, spoke about identifying huge opportunities for growth and examined, at the same time, “the journey of Coca Cola.” You are in your journey and have a huge advantage through what you have learnt.

So now that you have graduated from the Programme my question to you is how do you implement what you have learnt to reposition and grow your individual businesses? Coming from a business background, I wish to share some tips for growing your businesses.

Leadership and Control of Records

First, recognise that you are leaders. You must have control in your business, and by that I mean, record keeping and having control of

your cash records, employee records, management records and so on. In addition, do not avoid your responsibility to pay your NIS for your employees. You must become formal: register your business. Formalise so you can participate in various government initiatives.

Effective Business Planning

Second, to be successful in business you must have an effective business plan, which is the bedrock of your success. A good business plan guides you through each stage of starting, managing and expanding your business and will serve as a roadmap for growing your business.

Know your Customers and Competitors

James Quincey also spoke of the importance of consumer centricity—the importance of becoming granular at addressing customer needs. My third point is obvious: you must focus on knowing your customers and what their needs are. When you

started your business you identified a target market so you must engage and maintain this customer-base. Whether through a periodic survey, user reviews, or direct customer interaction—you must ask for honest feedback. Take note of consistent grievances amongst your customer base and use those to introduce new features and make internal adjustments. Always remember, it is far less expensive to retain a customer than to acquire a new one.

Additionally, focus on the market and your competitors. Conducting a market analysis regularly ensures that you're aware of any competitive moves and how different economic events may affect your business and customers.

Eliminate Risks

Fourth, operating a business is inherently risky but that doesn't mean you can't minimize or eliminate risks. To do this, you must regularly review and update your forecasts, create best case, worse case. The highest risk is spend. Remember sales do not

amount to profit. Avoid spending on unnecessary items or accumulating too much debt. These simple measures will make your business less risky and advance your growth potential.

Understanding your Growth Process

Fourth, you must know your business model and understand your growth process. To determine the best way to grow your business, you need to analyze your current business performance. You can start with a thorough financial review. Regularly examine your current sales, expenses and cash flow position. Compare results to a previous time to understand if the business is improving, struggling, or stagnating. Compare expected outputs with actual results and undertake a variance analysis to better understand where you have been successful and where adjustments are required. To achieve this, it is important that you maintain proper management and, where possible, audited accounts. This will also allow you to access support from the Government and the private sector to grow your business.

Expanding your Business

Fifth, sometimes to grow you need to look beyond your current scope of operations. This may require you to explore a new customer base, geographic territory or business model. When expanding, you need to treat it like starting a new business. You must research, test the idea, understand legal requirements, etc. Don't just launch a new location, target a different customer base, or adapt your business model. Do the necessary research, test as much as possible, and expand slowly. Remember, if executed improperly a perceived growth opportunity can become an incredibly costly failure.

In closing, I want to thank and recognize CBTTL and UWI-ROYTEC for implementing this impactful initiative. To the mentors and facilitators, your guidance has been invaluable to the people of our country. Your dedication to ensuring its success has been

integral in inspiring the graduates who are the future leaders and champions of business.

To the graduates, I congratulate each of you on this significant milestone. As you return to your various businesses remember that education is a continuous journey, may your endeavors be fruitful and your businesses flourish. Remember, you are the architects of your destiny and the future is optimistic for those who dare to dream, who dare to be serious and who dare to transform those dreams into reality.

I wish you all the best and I look forward to hearing reports about your success over the next year.

I thank you.