

23 November 2022

Session n°7:

Entrepreneurial skills needed for businesses to succeed and expand



Caribbean Agrifood Business Series ...



ENTREPRENEURIAL SKILLS NEEDED FOR BUSINESSES TO SUCCEED AND EXPAND

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IICA-COLEACP CARIBBEAN AGRIFOOD BUSINESS SERIES
Wednesday 23rd November 2022

A FEW FACTORS BASED ON MY OWN EXPERIENCES



Self examination - temperament

- You must have belief in yourself and your abilities. Especially as a leader
- You cannot be risk averse – afraid of tomorrow
- You must be an eternal optimist – always seeing the glass half full
- Always positive attitude
- Be aware that you set the tone of your organization. Eventually your people will naturally do as you do and think as you think.

Skill set

- Creativity in Problem Solving and idea generation
- In depth knowledge of the technical parameters of the quality assurance processes
- Clear understanding of your product's value proposition and continuously deliver said value to customers
- Clear understanding of the unique selling advantage of your business and aligning all strategies to maximize this advantage
- Strong relationships with farmers and other suppliers through interpersonal skills, building trust and utilizing farmer friendly business practices

Financial Considerations

- Growth will require financial support from lending institutions like banks, and particularly for small and medium enterprises (SMEs), they use account activity as the main indicator of the level of your operation and thus how much money they can lend. Hence:
 - Run all or most finances through the bank
 - Disciplined record keeping. Which is also important in assessing whether you are really achieving targets or just “spinning top in mud”.
- Focus on margins!
- Don't allow your statutory obligations to get out of hand. Pay your taxes and contributions!

Intangibles

- Be willing to change direction and adapt to the realities of the business situation
- Don't venture into elements of the value chain where you have limited competencies and resources
- A spiritual grounding is almost essential to equip you with the confidence to overcome the myriad challenges daily
- Visit international fairs where possible to be exposed to new processing and packaging technologies and to build networks
- Subscribe where possible to industry specific magazines and business magazines such as Harvard Business Review, Business Week, Inc., etc

Intangibles Con't

- Remember every so-called failure is a learning opportunity. After the hurt and anger subsides, resolve to avoid repeating the mistakes and press on.
- Keep your focus on the main objective which is to make money. Don't get distracted by vanity objectives.

THANK YOU!



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Thank you

