

DBJ News

E-Newsletter

August 2016, Issue #13



Members of the DBJ team pose with Prime Minister The Most Honourable Andrew Holness after the IGNITE Awards Presentations on July 19, 2016, at the Spanish Court Hotel in Kingston. Twenty-seven companies were selected as beneficiaries of grants valuing up to \$4 million.

IGNITE AWARDS FOR 27 STARTUPS

The Development Bank of Jamaica facilitates economic growth and development through support for micro, small and medium-sized enterprises (MSME) and startups. Established by the DBJ in 2015, IGNITE – Innovative Grant for New Ideas to Entrepreneurship – aims to accelerate growth in new ventures by MSMEs. IGNITE uses existing development and incubator services to pilot the growth of awardees.

Established by the DBJ in 2015, IGNITE – Innovative Grant for New Ideas to Entrepreneurship – aims to accelerate growth in new ventures by MSMEs. It is an indicator of the DBJ's commitment to island wide growth that the awardees represent nine parishes. Their industries include manufacturing, software development, health & wellness, agro-processing and marketing.

Acting General Manager of the Strategic Services Division Christopher Brown, says the awards are a way of giving these businesses recognition, and a showpiece for the DBJ's efforts to build a supportive business ecosystem. "These firms are fine examples of the kind of innovation in business that will drive growth in Jamaica," says Brown.

The project uses existing development and incubator services to pilot the growth of awardees. The two-year grants of up to \$4 million are channeled through Business Service Intermediaries (BSIs) such as Branson Centre of Entrepreneurship and the Jamaica Business Development Corporation. The BSIs helped awardees with proposal presentations, and along with the DBJ will provide skills training, including financial management and production and marketing services, and monitor each beneficiary's progress.

The project not only provides capital to startups, but technical support for the entrepreneurs. They are advised how best to use the grant to make their businesses more productive. The focus is on innovation and using it to advance their businesses.

The grant increases the potential of emerging businesses by equipping them with the tools needed to grow and attract investments from banks and other financial institutions as well as angel investors.

Giving the main address at the presentation, the Prime Minister offered words of encouragement to recipients. His presence and the time he spent with awardees is a clear indication of the government and DBJ's commitment to achieving Jamaica's vision for economic growth.

The awardees are: Aquaflow, True Shade Cosmetics, Microspex, Cold Bush Organics, Blue Dot Data Intelligence, Ingenuity Limited, Factory 45, Bresheh, LiveWire ACT, EcoFarms, KB Robotics, Image and Glory Laboratories, One and One Educational, Sweetie Confectionery, Miramorai Interactive Learning Solutions, Island Fruit Snack & Dessert, ListenMi Caribbean, CNC Diet Center, Castor Black, Who-to-use, Irie Rock Yaad Spa, Temper Tantrum, Herboo Corporation, Baughaus Designs, Jerdis Electronics, The Lab and Pure Groop.

The main expectation is that these grants will increase sales of the products or services being offered through increased brand visibility. The DBJ is confident that

the financial support will improve productivity, management and the overall capability of the companies.

The programme will provide the guidance needed to grow the business, allowing them to better take advantage of financial opportunities.

IGNITE offers more than just funds. The DBJ will continue to help awardees build capacity and refine their governance to ensure their businesses grow, expand and profit. How the firms spend the grants is strictly stipulated, but costs are expected to be reasonable and integral to creating viable and scalable enterprises. Awardees underwent a rigorous interview and evaluation process, according to Brown. “We believe IGNITE will help to encourage entrepreneurship among Jamaicans with good business ideas,” says Brown.



Randy McLaren, Co-founder and CEO and Davian McLaren, Co-founder and Creative Director of Bresheh Enterprises proudly watch as Prime Minister The Most Honourable Andrew Holness examines their product at the IGNITE Awards Presentations on July 19, 2016, at the Spanish Court Hotel in Kingston.



Kenia Mattis, Co-founder and CEO of Listen Mi Caribbean smiles brightly as she receives her certificate from Prime Minister The Most Honourable Andrew Holness at the IGNITE Awards Presentations on July 19, 2016, at the Spanish Court Hotel in Kingston.