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Creating Opportunities Through Innovation

Montego Bay, Jamaica -Innovation, what you think about when you hear this word? Innovation is the single largest contributor to productivity growth. In recent times, the Caribbean has not kept pace with other developing countries when it comes to innovation and this has been reflected in stagnating or declining rate of growth. But how can we combat this scarcity of innovation in the region? One way to do so is to advocate the lessons learned from actors in the region that have been successful in innovating in their respective fields so that others can emulate.

In Jamaica, Foromic 2016 provided the platform for this advocacy of innovation to over 1,000 institutions region wide. Foromic is a forum that promotes innovation and empowerment of micro, small and medium enterprises to overcome the challenges of poverty. Topics ranged from microinsurance, to women entrepreneurship to green and rural finance.

It was at Foromic that Compete Caribbean participated on a panel on innovation with two of the firms who had received technical assistance from the Program for innovation purposes. The Panel was consisted of Dr. Sylvia Dohnert, Executive Director Compete Caribbean; Mr. Rickert Allen (moderator), Senior General Manager, National Commercial Bank, Jamaica Limited; Ronald Hinds (counterpart), CEO, Teleios Systems Limited; and Kapil Mohabir (counterpart), CEO Plympton Farms. Plympton Farms is an agricultural firm out of Guyana that specializes in producing vegetables that have not been traditionally grown in Guyana. Teleios, on the other hand, is an Information Technology firm out of Trinidad, with a focus on software and application development. The panel composition allowed for a stimulating forum with input from diverse sectors on how innovation has guided their entrepreneurial journey and Compete Caribbean assisted in that journey.

The session was opened by a presentation by Dr. Dohnert, who discussed why innovation is important by demonstrating how countries that devote resources to innovate are more productive and prosperous than those who don't. She went on to show how regional initiatives such as Compete Caribbean, EPIC and LINK (Caribbean Exports) are seeking, through different mechanisms and at different stages of the firm's lifecycle, to promote an innovative culture in the region by supporting firms and institutions to create radical innovation with the purpose of transforming the economy.

Guided by the insightful and provocative questions posed by Mr. Allen, Mr. Hinds and Mr. Mohabir divulged how innovation worked to add value to their business, with the CEO of Plympton stating that through innovation his firm was able to cultivate commercial yields of vegetables on sand laden fields- an unprecedented feat in Guyana; while Teleios explained how the use of coding competitions allowed them recruit innovative personnel from participating universities in Trinidad & Tobago and subsequently encourage an innovative culture within the firm which allowed them to develop new ideas. In fact, the workflow application developed with Compete Caribbean assistance resulted from one of the firm's routine innovation sessions. The emerging themes from the panel were the important role of government in fostering an innovative culture, and how even firms with few resources can innovate by taking "customer focused" risks.

Finally, the key messages from these successful innovators are that entrepreneurs must learn how to live with failure, and that firms must make time for innovation on a regular basis, whether it is individually or collaboratively. In sum, the forum led to important insights that were passed to the entrepreneurs and policymakers in the audience to stimulate them to make their own mark on the growth and development of their own firms and on the region.

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