

Barbados SBDC Network (BSBDC)

The Small Business Development Unit (SBDU) of the Ministry of Energy, Small Business and Entrepreneurship (MESBE) has lead responsibility for the coordination of the BSBDC, which was launched on April 10, 2015 under the assistance of the Organization of American States (OAS) and Caribbean Export (CE).

The Cabinet of Barbados on July 25, 2019 agreed that the SBDC model should continue to be adopted as the preferred framework through which MSME development is pursued in Barbados. The adoption of this model will move us towards the realisation of a “one-stop” approach in delivering services to the sector.

The SBDU is mandated to facilitate an improved and viable small business sector, through the development of relevant programmes and an innovative policy framework of which the SBDC Programme plays a critical role in facilitating an enhanced Micro, Small and Medium-sized Enterprise (MSME) sector.

The Vision of the BSBDC is to enable a well-established, respected, adequately funded and capable SBDC Network, recognized by public and private sector entities as the preeminent provider of small/medium business counselling, education and information.

The Mission of the BSBDC is to promote growth, innovation, productivity, competitiveness, sustainable development and revenue through improvements to the MSME’s viability of operations.

The BSBDC programme will help to create a broad based system of assistance for the MSME community in a tripartite business relationship in the entrepreneurship ecosystem. This will be achieved by linking the resources of Government with those of the private sector and the educational community.

A partnership currently exists between the MESBE and the recipient organizations for the delivery of assistance to the MSME community in an effort to create a sustainable entrepreneurial culture. At the operational level, the MESBE will coordinate the BSBDC through a database called the Neoserra. This database allows each BSBDC to create and capture its own economic impact and that of its client MSMEs. In other words, critical to the realization of the BSBDC model is the promotion of a culture of measurement and economic impact assessment.

The MSBEC will collaborate with the local stakeholders and otherwise under the BSBDCs, including the Barbados Investment and Development Corporation (BIDC), Youth Entrepreneurship Scheme (YES), Student Entrepreneurial, Empowerment Development (SEED) of the University of the West Indies (UWI) (Cave Hill), Small Business Association (SBA), Barbados Youth Business Trust (BYBT), and Samuel Jackman Prescod Institute of Technology (SJPI), The Barbados Agency for Micro-Enterprise Development Ltd. (Fund Access), Barbados Trust Loan Fund Limited (BTLF) and the Financial Literacy Bureau (FLB).

Below is a pictorial representation of the structure of SBDC Barbados.

