

PRESENTATION TO UNIVERSITY OF THE COMMONWEALTH CARIBBEAN

Ambassador Aloun Ndombet-Assamba

Chief Executive Officer

COK SODALITY CO-OP CREDIT UNION Ltd.



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FOCUS:

- The role of Jamaica's Micro and Small Businesses

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KEY WORDS:

Evolving: - Developing, growing, budding;

Prospects: - The notion of prediction,
forecast or diagnosis .



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Small and micro business sectors –

- Key players in evolving prospects for Jamaica's continued economic Growth & Development.



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PIOJ REPORT:

“Jamaican economy recorded 1.8 per cent growth for the April–June 2018 Quarter, compared to corresponding Quarter of 2017.”



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PIOJ REPORT:

April – June 2018 performance –

“The strongest (quarterly) growth recorded
in two years.”



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PIOJ:

Jamaica's economic growth forecast for
calendar year 2018 within the 1.5 per cent to
2.5 per cent range...



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Our firm undertaking – as business professionals:

- Commit ourselves to improving performance figures, as part of our mission to improve Jamaica's economic growth & development.



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JAMAICA'S SMALL BUSINESS SECTOR - VITAL TO ECONOMY'S SUCCESS.

Most small businesses seek opportunities -

- to make innovative contribution
- to develop the right skills, attitudes and initiatives.



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SMALL BUSINESS OWNERS ARE:

- ✓ prepared to take risks
- ✓ are driven by achievement
- ✓ are not discouraged by failure
- ✓ are self motivated
- ✓ are determined to stay ahead of the competition.

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**SMALL BUSINESSES
PROVIDE THE SUCCESS
STORIES OF THE FUTURE!!**



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Micro & small businesses considerably reduce Jamaica's unemployment rate, and contribute to our Gross Domestic Product (GDP) despite little information about the sector.



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COK's 50th Anniversary celebrations last year brought into sharp focus our Credit Union's impact on Jamaica's small business sector across a wide range of business interests and disciplines.



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Some of COK's members who have grown their micro and small businesses with financing and counsel from COK Sodality Co-operative Credit Union



Mr. Trevor Wright, Auto Parts Operator
A member of COK for 8 years.

COK is like family. They are easy to talk to. I was introduced to COK at a low point in my life following the breakup of my marriage and I was starting over in business which was taken over by FINSAC. COK gave me practical advice on starting my auto parts business; provided the financing and gave me business counseling to ensure its success. I received a mortgage loan from COK to purchase my home. I have recommended COK to my friends and one in particular also was able to

Ms. Phyllis Miller, Clothing Retailer, COK Member for 3 years:

I recommend COK to everyone who wants to get a start in business. I needed a loan to start my clothes business and COK was so understanding, the staff is nice and efficient and they understand life, even when your loan repayment is late they work with you and take what you have until you get back on your feet.

"I will always recommend COK to people and have been doing so ever since I experienced their wonderful service. I got a mortgage loan for COK and I am con-



Mr. Kavall Palmer, Computer Business Owner, COK Member for Three Years:

"COK is sensitive to my needs as a small businessperson. Sometimes as a small business operator you might get a big opportunity but don't have the ready cash. In my business I build, sell and repair computers, I found that they were willing to work according to my ability to generate income. They are sensitive to my needs and financed my business when other financial institutions refused me. I am able to expand my business and repay the loan as a result.



Mr. Lyndford Johnson, COK Member for 35 years:

"COK has supported my goals since 1982 when they helped me with my chicken farming operation in the country. I bought a truck with help from COK which allowed me to diversify my business. In 1992 when I started Johnson's Petroleum they assisted me in purchasing the initial property at very reasonable interest rates and guided me through the acquisition. They have been with me as my business grew to the point where I now have 20 gas stations across the island and purchased the Unipet operations. They have helped me to understand business through their business meetings every last Wednesday. COK

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**Mrs. Wander Jacques-Rhodd
THE CHILDREN'S CENTRE - A VISION
REALIZED**

When Mrs. Wander Jacques-Rhodd decided to start a small day-care centre at the rear of premises at Brunswick Avenue in Spanish Town in 1987, her first instinct was to approach COK Sodality Co-operative Credit Union Ltd for a small loan which she used to purchase a fridge.

Mrs. Jacques-Rhodd and her two assistants would be caring for about 40 children – some as young as six months old. The fridge was necessary to ensure that the children's feedings, snacks and lunches would be kept fresh, and that cool water and juices would always be available. She named her small business enterprise The Children's Centre.

Three years after its establishment, The Children's Centre outgrew its small beginnings at Brunswick Avenue, and it was time for Mrs. Jacques-Rhodd to seek a new location for her thriving business. Again she turned to COK Sodality Co-operative Credit Union which extended the loan financing to enable her to acquire new premises at 9½ Chester Avenue, in Spanish Town, which is now the Children's Centre's present location. This straight-forward business transaction has spawned an enduring relationship with COK over the past 30 years, that has given Mrs. Jacques-Rhodd's the greatest joy.

security about doing business again, and again with COK Sodality. No! Corners were not cut. And, as Mrs. Jacques-Rhodd explained, the necessary feasibility study was carried out, and COK undertook the required due diligence as is expected of a financial institution engaged in the typical loan approval process.

What made the difference for Mrs. Jacques-Rhodd, was the care and humanity shown by COK throughout this process. It has left a lasting impression on her, and still makes her glow even 30 years later. You can hear in her voice the unbridled joy as she explained that "From application through to the granting of the loan, the process was straight-forward, seamless with no major hiccups. No frustration!"

She describes COK Sodality as a "good institution that has shown stability over the years, and is always there for you." Above all, she says, COK's professionalism, understanding, and compassion remains unmatched.

Today from its humble beginnings, the Children's Centre has grown immensely with more than 100 children being entrusted to the care of a staff of 21. The Children's Centre is now an early childhood institution offering nursery, pre-school, and kindergarten care as well as after-school programmes for prep and primary school children.

The Centre celebrated its 30th anniversary on October 7, 2017 with an awards function, to which the CEO of COK Sodality Co-operative Credit



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TANGIBLE IMPACT OF ONE SMALL BUSINESS

- ✓ Increased employment
- ✓ Stress reliever to more than 600 parents
- ✓ Optimum levels of performance
- ✓ More efficient production
- ✓ Growth in the Jamaican economy
- ✓ **MULTIPLIER EFFECT** – with positive **unintended benefits**

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CHALLENGES INCLUDE:

- Insufficient capital
- Poor credit arrangements
- Lack of experience
- Improper Planning
- Poor Management and Leadership
- Expanding too Quickly
- Failure to Advertise and Market.
- Lack of Differentiation.
- Unwillingness to Delegate



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SOME SOLUTIONS

- ✓ Empowering COK members in the micro and small business sector
- ✓ Establishment of Micro Business Units across Jamaica
- ✓ Providing **business solutions & capacity building tools**
- ✓ Business Planning Sessions
- ✓ Delinquency rehabilitation programme

SOME SOLUTIONS cont'd

✓ **Radio infomercials** to educate small business owners and traders on:

- ❖ Keeping sound business records
- ❖ Managing inventory and keeping track of cash flow
- ❖ Customer service and expansion
- ❖ Effective business promotion and advertising
- ❖ Learning and growth for effective succession planning and stability
- ❖ Upgrading workers' skills as part of capacity building.....



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ALL HANDS ON DECK!

- ✓ Jamaica's small business sector **does** have potential
- ✓ Measure of success – Still work to be done
- ✓ Policy-makers and financial sectors must seek fresh solutions and strategies.
- ✓ If the Jamaican economy is to improve - it must be an 'ALL HANDS ON DECK APPROACH'
- ✓ This is necessary to ensure growth and development of Jamaica's micro and small business sectors
- ✓ Especially if they must become viable entities and contribute to Jamaica's economic Growth and Development.

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Thank
you



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