BELIZE’S NATIONAL ENTREPRENEURSHIP TECHNICAL COMMITTEE

The Belize’s National Entrepreneurship Technical Committee is the arena for dialog and coordination empowered to promote networking and entrepreneurship based on which this Strategy for BELIZE has been designed and established in a joint manner. Below is a detail of the key actors that form part of this Committee, together with the names of the representative entities that led this process:

- Multilateral Investment Fund / IDB
- BELTRAIDE
- University of Belize
- Economic Development Council
- Belize Chamber of Commerce & Industry
Employment training and educational services

UWI, Open Campus, Belize
Acknowledgements

Agencia Presidencial de Cooperación Internacional de Colombia
Sandra Bessudo Lion
Claudia Rivero Medina

Ministry of Trade, Industry and Tourism
Sergio Zuluaga Martinez
Fernando Delgado Rincon

International Consultants
William Perez Cotrino – NEXUS
Sofia Victoria Higuera Quintero – NEXUS
Rosa Elena Martinez Ponce – NEXUS
Maria Camila Patino Moreno-NEXUS
Jorge Isaac Murillo – NEXUS
Oscar Andres Ciro Toro – NEXUS

Cooperating Partners
Department of Foreign Affairs and Trade

Central America’s Regional Centre for the Promotion of MSMEs
Ingrid Figueroa Santamaría
Vicente Rivas
Carmen Castro

Government of the Republic of China (Taiwan)
Foreword

HORIZON 2030 is Belize’s long-term development framework under the topic: Building a Resilient Economy to identify the high level goal, “A resilient economy with a level playing field for all businesses and entrepreneurs using appropriate technology to increase productivity and competitiveness in an environmentally sustainable way.” Entrepreneurship is undoubtedly the most important driver of innovation, job creator and economic growth, and it is crucial for growth and development of a formalized and vibrant small-and medium-sized business sector. Entrepreneurship enhances the productive sector and can be used to find practical business solutions to some of our social and environmental challenges.

BELTRAIDE, in collaboration with CENPROMYPE, the SICA-based regional Center for the Promotion of Micro and Small Enterprises, and the technical assistance from the APC, the Colombian Presidential Agency for International Cooperation, the Ministry of Trade, Industry and Tourism; and Nexus, a Colombian based consultancy firm hired to facilitate the methodology and process to develop the Regional and National Agendas for Entrepreneurship, has embarked on the development of a National Entrepreneurship Strategy for Belize. This strategy builds on the aforesaid regional strategy that was developed for SICA countries and also builds on Belize’s MSME (Micro, Small and Medium-sized Enterprises) Policy that was developed in 2012. This strategy is a proactive approach by the Government of Belize and Belize’s private sector to support entrepreneurship: the strategy outlines a systemic approach to address and correct some of the challenges that entrepreneurs face as they attempt to build strong and sustainable business models.

The strategy identified five pillars that are vital for the development of a strong entrepreneurial culture: Education, Support Industry, Financing, Institutional Articulation and Mentality and Culture. These pillars are similar to those identified in the National MSME Policy & Strategy where the pillars that formed the framework of that document are: Legislative and regulatory frame-work; increased flow of capital; market access and competitiveness; and education and training. A direct result of Belize’s MSME Policy & Strategy has been the development of the Small Business Development Center (SBDC BELTRAIDE) which over the past year has been instrumental in providing training and mentorship to entrepreneurs across the country. BELTRAIDE firmly believes that with the aid of these guiding documents we will be continue to build viable bridges to support entrepreneurs country-wide by ensuring that the enabling environment and the factors
that foster growth are accessible to all. Henry Ford coins it best “Coming together is a beginning; keeping together is progress; working together is success. “

I take this opportunity to thank CENPROMYPE, the Government of Colombia, APC-Colombia, the Ministry of Trade, Industry and Tourism of Colombia, and all the stakeholders in Belize for their contributions and I look forward to us working together to ensure that this document becomes a living and breathing one.
# TABLE OF CONTENTS

## INTRODUCTION

1. BELIZE'S ENTREPRENEURSHIP STATE OF THE ART .......................................................... 3
   1.1 Background of SICA EMPRENDE Strategy .................................................................. 3
   1.2 Belize: Entrepreneurship, state of the art ................................................................. 3
   1.3 Regulatory Framework ............................................................................................... 7
   1.4 Domestic Institutionality ......................................................................................... 9
   1.5 Diagnosis of the National Entrepreneurial Ecosystem .............................................. 11
   1.6 Conceptual Framework of the National Ecosystem .................................................... 22
   1.7 Problem Tree .......................................................................................................... 26

2. BELIZE'S ENTREPRENEURSHIP REFERENCE FRAMEWORK ..................................... 30
   2.1 Conceptual Framework ............................................................................................. 30
   2.2 Targets ..................................................................................................................... 34
   2.3 Think Centres and international trends ..................................................................... 38

3. BELIZE’S ENTREPRENEURSHIP PROMOTION STRATEGY ......................................... 47
   3.1 Belize’s Objectives, Purpose and Justification Strategy ............................................. 47
   3.2 Ten Strategic Entrepreneurial Initiatives ................................................................. 48
      3.2.1 Analysis ............................................................................................................. 50
   3.3 Logical framework matrix ....................................................................................... 52
      3.3.1 Logical Framework Matrix .............................................................................. 52

4. CONCLUSIONS AND RECOMMENDATIONS ................................................................ 56
   4.1 Conclusions ............................................................................................................. 56
   4.2 Recommendations .................................................................................................. 57

5. ANNEXES ...................................................................................................................... 65

6. BIBLIOGRAPHY ............................................................................................................ 77
LIST OF FIGURES

Figure 1. How Belize and other comparable economies rank on the Doing Business report .......... 4
Figure 2. How Belize ranks on Doing Business issues ................................................................. 6
Figure 3. Geographical Coverage of the Entrepreneurial Instruments ........................................... 12
Figure 4. Nature of the Instrument ............................................................................................... 12
Figure 5. Type of Instrument .......................................................................................................... 13
Figure 6. Type of Institution ........................................................................................................... 14
Figure 7. Main aspects of the Regional SICA Strategy ................................................................. 14
Figure 8. Instrument Approach ...................................................................................................... 15
Figure 9. Focus by type of endeavor ............................................................................................. 16
Figure 10. Focus according to the entrepreneur’s seniority .......................................................... 18
Figure 11. Entrepreneurial instrument by stages of the entrepreneurship chain ......................... 19
Figure 12. Target entrepreneurial segments .................................................................................. 19
Figure 13. Focus on financial instruments ...................................................................................... 21
Figure 14. New statistics necessary ............................................................................................... 21
Figure 15. Entrepreneurship Factors ............................................................................................. 22
Figure 16. Challenges for the ecosystem ....................................................................................... 23
Figure 17. Entrepreneurship in five years ...................................................................................... 23
Figure 18. Problem Tree ................................................................................................................. 27
Figure 19. Relevant Components – Governance Analysis Matrix ................................................ 68
Figure 20. Mobility-Dependence Matrix ....................................................................................... 73

TABLES INDEX

Table 1. The relative position of Belize in the variable level .......................................................... 7
Table 2. Political and regulatory framework, Belize ........................................................................ 8
Table 3. Entities coverage percentage for each stage of the entrepreneurial chain .......................... 18
Table 4. Unattended segments ...................................................................................................... 20
Table 5. Value Chain ...................................................................................................................... 32
Table 6. Entrepreneurship axes in Barbados and Dominican Republic ........................................ 44
Table 7. Strategic Initiatives: Belize .............................................................................................. 49
Table 8. Ecosystem Logical Framework ......................................................................................... 52
Table 9. Recommendations for the Ecosystem ................................................................................ 57
Table 10. Recommendations for the Institutions ......................................................................... 58
Table 11. Recommendations for the Programs .............................................................................. 59
Table 12. Recommendations by axis .............................................................................................. 60
Table 13. Normative framework recommendations ...................................................................... 63
Table 14. Thought tank axis 1. Support Industry .......................................................................... 65
Table 15. Thought tank axis 2. Financing ...................................................................................... 66
Table 16. Thought tank axis 3. Articulation .................................................................................. 67
Table 17. Thought tank axis 4. Mentality and Culture ................................................................... 67
Table 18. Thought tank axis 5. Education System ......................................................................... 68
Table 19. Strategic Initiatives – IGO Matrix .................................................................................. 69
Table 20. Results of the participant’s perception on control or governance over the ten factors .. 70
Table 21. Results Relevance-Governability Matrix ....................................................................... 70
Table 22. Results of the participant’s perception on control or governance over the ten factors .. 72
Table 23. Best practices by axis in reference countries ........................................................................ 74

ILLUSTRATIONS INDEX

Illustration 1. Focus According to the Entrepreneurship Type .......................................................... 15
Illustration 2. Focus by entrepreneurship types (instrument names) .................................................. 17
Illustration 3. Current focus according to the entrepreneurial chain stages ..................................... 17
Illustration 4. Entrepreneurship classification .................................................................................. 30
Illustration 5. Necessity driven entrepreneurship and its classification ............................................. 31
Illustration 6. Opportunity driven entrepreneurship and its classification ....................................... 31
Illustration 7. Ecosystem scope .......................................................................................................... 34
Illustration 8. Open Government Diagram ......................................................................................... 36
Illustration 9. SICA Entrepreneurship policy pillars ......................................................................... 43
GLOSSARY

Venture capital: "Is capital to finance growth, expansion and development of a company, from the start-up of operations until that time in which the product or service is able to penetrate the market and begin its expansion phase" (MINCIT, 2011).

Pre-seed Capital: Is capital destined for early stage funding from the conception of the business idea to the elaboration of the business plan, focusing specially in developing prototypes, market tests, patents and business equipment (CENPROMYPE, 2013).

Seed capital: "Capital oriented to finance the first stage of a business; it is used to research, test, and develop an initial concept" (MINCIT, 2011).

"The seed capital is the first stage of investment mainly dedicated to the financing of entrepreneurship before the start of operations and to prepare the launching of the company, the investment focuses on making viable a business idea therefore it is considered to have a high technological, commercial, and financial risk exposure" (COLCIENCIAS, 2007).

Entrepreneurial ecosystem: It is defined as a business community, supported by a context of public laws and business practices, and formed by a foundation of interacting organizations and individuals who produce and associate business ideas, skills, financial and non-financial resources resulting in dynamic companies (MIF, 2008).

Entrepreneur: A person with capacity to innovate; this being understood as the capacity to generate goods and services in a creative, methodical, ethical, responsible and effective manner (Colombian Congress, 2006).

Entrepreneurship: A way of thinking and acting oriented to wealth creation in order to take advantage of the opportunities present in the environment or to meet the needs of personal income generating value to the economy and society.

Wealth: “It’s about the goods, services, values, relations, transactions, environments that allow men and women in a society to live worthily and to be happy”.

Deal Flow: It is the amount of business initiatives which are entering to the system in a given unit of time (MIF, 2008).

Business Incubator: The National Business Incubation Association –NBIA defines it as a business support process that accelerates the successful development of start-up and fledgling companies by providing entrepreneurs with an array of targeted resources and services. These services are usually developed or orchestrated by incubator management and offered both in the business incubator and through its network of contacts (NBIA, n.d.).

Innovation: Innovation is assimilation and successful exploitation of a novelty in the economic and social fields, in such a way that it contributes with new solutions to national and regional problems and thus allows to respond to the needs of society and the productive sector.
Open Innovation: Open innovation is a paradigm that assumes that firms can and should use external ideas as well as internal ideas and paths, internal and external to the market, since companies seek to advance its technology (Chesbrough, 2003). The concept of open innovation comes from the idea that companies are no longer able to deal with the whole process of innovation by themselves. They must have external resources (intellectual property, ideas, products, people, and institutions) that should be integrated into its own chain of innovation.

Minimum Viable product: The minimum viable product is that version of a new product which allows a team to collect the maximum amount of validated learning about customers with the least effort. It is a strategy targeted at avoiding building products that customers do not want, that seeks to maximize the information learned about the customer per dollar spent (Ries, 2011).

Types of entrepreneurs by Phase

According to GEM (Babson College, 2014), There are four phases that make up the entrepreneurial process:

i. Potential entrepreneurs
These individuals believe they possess the capability to start a business, see new business opportunities and would not be dissuaded from doing so for fear of failing. Additionally their intention to start a business is underpinned by the perceptions society holds of entrepreneurs, the status these individuals enjoy in their society and whether the media positively represents entrepreneurs.

ii. Nascent Entrepreneurs
Individuals with new businesses that are less than three months old. Given the challenges associated with starting a new business not all nascent entrepreneurs advance to the next stage, either as self employed or working simultaneously with another job.

iii. New Business Owners
New business owners are defined as those former nascent entrepreneurs who have been in business for more than three months, but less than three and a half years (42 months) thus making salary payments to another employee or to the owner, either as self-employed or simultaneously with another job.

iv. Established businesses
Established businesses are those that have been in existence for more than three and a half years.

Entrepreneur Segments

According with SICA Regional Entrepreneurial Strategy, the following fourteen (14) entrepreneur segments were defined, each one with different characteristics and needs (CENPROMYPE, 2013):

1. High academic training entrepreneur:
   Researcher and graduate school. Researchers with commercial orientation developed in universities their own intellectual property or graduate school students’ business ideas, specially
backed by venture capital. They require Technological Transfer Offices, commercialization channels, contact networks, managerial skills development, and business models.

2. **Established entrepreneur:**
   **Business owner that turns her/his business units into new enterprises – Intra-entrepreneur, corporate spin-offs.** New companies emerging from existing ones (>3,5 years old) through spin-offs or leaving experienced employees. They need entrepreneur team’s identification and formation services, commercial representatives, technical advisory, market research and strategy design.

3. **Serial entrepreneur:**
   **Multiple local enterprises entrepreneur.** A local very successful entrepreneur that inspires and creates opportunities for other entrepreneurs. They require sophisticated human capital identification, angel investors, strategy design, and business models innovation.

4. **High experienced entrepreneurs:**
   **Experienced unemployed and retirees.** Events that may leave a series of talented trained persons jobless; a large number of trained talent or retirees with decades of experience and have seen entrepreneurship as an opportunity. Require entrepreneur team’s identification and formation, angel investors, mentors and business sponsors, seed capital.

5. **Intra-cluster entrepreneur:**
   **Entrepreneurship in a cluster.** The conversation and trust between players generates optimal spaces to focus on the region’s entrepreneur’s attention. They require contact networks of the cluster’s business owners, sector specific experienced human capital.

6. **Sector expert entrepreneur:**
   **High sector knowledge – Sector experts and enterprise buyers.** The strengths of an entrepreneur in an industry are added to those of another industry to create models of collaborative entrepreneurship. The ability to use business assets that allow entrepreneurs to start with an initial structure, demands networks of experts in various business sectors, inventory of potential companies in offer for sale, entrepreneur’s teams identification and formation.

7. **Countrymen overseas:**
   **Diaspora of nationals overseas (expatriates).** It is necessary to identify the expatriates, understand their needs and envision opportunity spaces through which they can start businesses in their country/city of origin. They require angel investors, seed capital, national and international market research, financing, export plans, entrepreneur teams identification and formation.

8. **International businesses re-creator:**
   **Foreign or national.** To find an idea or innovation in international markets, that can be re-created with relative success in Belize. They require judicial stability, safety conditions, quality human capital, national market research, and entrepreneur’s team’s identification and formation.

9. **Family business and inherited enterprise:**
   **Generational dolphin.** The dolphin model seeks that the successors of an enterprise conglomerate continue their parent’s legacy, either through consolidation of the current enterprises or the
creation of new ones. They demand design of strategy and business models for the new business units, innovation management, and corporate governance.

10. **Talented Entrepreneurs:**
*Youths, public officers, private sector employees.* People with extraordinary capacities or skills and potential for development of a business.

11. **Social entrepreneurs:**
Entrepreneurs that implement sustainable models with social purposes integrated to market approach, being scalable and replicable.

12. **Unexperienced entrepreneurs:**
*Youths and informal.* Ventures of young people with ideas from scratch, without experience in the business, with or without technical, technological or professional training, doing business in the informal sector. They need mainly human capital with experience in the market and the business sector, management training and development of management skills, seed capital.

13. **Unstable context entrepreneurs:**
*Displaced, vulnerable and handicapped.* People in unstable contexts, unfavorable circumstances, in special conditions, with little training and job experience. They require mainly labor training, seed capital, commerce channels, networks and commercial events.

14. **Entrepreneurs in extreme conditions:**
*Rural entrepreneurs or in extreme poverty.* Country persons with agricultural productive calling. They require mainly labor training, technical companionship or assistance, microcredits, financial education and saving culture, associative schemes, commerce channels, simple productivity technologies.
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>APC</td>
<td>Colombia’s Presidential Agency of International Cooperation</td>
</tr>
<tr>
<td>IDB</td>
<td>Inter-American Development Bank</td>
</tr>
<tr>
<td>CENPROMYPE</td>
<td>Central America’s Regional Centre for the Promotion of MSMEs</td>
</tr>
<tr>
<td>MIF</td>
<td>Multilateral Investment Fund</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>Research and Development</td>
</tr>
<tr>
<td>MSMEs</td>
<td>Micro, Small and Medium Enterprise</td>
</tr>
<tr>
<td>MCIT</td>
<td>Colombian Ministry of Trade, industry and Tourism</td>
</tr>
<tr>
<td>SICA</td>
<td>Central American Integration System</td>
</tr>
</tbody>
</table>
EXECUTIVE SUMMARY

From the Central American Integration System –SICA-, Belize has been characterized by its leadership and speed in the concretion of early victories in the design process and consolidation of the public entrepreneurship policy, for which a space for institutional articulation called the technical entrepreneurship work group was created under the leadership of the Belize Trade and Investment Development Service (BELTRAIDE), as well as the identification and communication of institutional actors that promote entrepreneurship in the country.

To date, this accelerated process has managed to map nine entrepreneurial support instruments, has made connections with eleven public and private institutions and has interviewed twenty institutional leaders that affect entrepreneurship; they have analyzed six laws, one public policy and three strategic plans related to entrepreneurship.

Based on this information, the focus of the roles of the institutions have been concerted under the focus of a logic of interdependence, types of unattended entrepreneurs, segments of entrepreneurs without support programs, neglected stages of support by institutions according to the age of entrepreneur, and detection of a concentration of resources in some stages and lack of financing in other stages.

After completing the analysis, we found a large number of positive and negative potentials in the country with regards to entrepreneurship; below we have detailed the potentials, which were the most representative for the group of participants:

**Positives:**

- Build the tourism industry.
- The possibility exists of having a more favorable environment for business and entrepreneurship, if decision makers can agree on the importance of entrepreneurship in all sectors and ministries.
- Entrepreneurs can take advantage of the natural resources that Belize offers.
- The Belizeans have started entrepreneurial initiatives, some of which have been quite successful.
- Apparent national interest to develop entrepreneurship.

**Negative:**

- Impact of policies
- The project and other efforts are lost in politics and politicking.
- High cost of taxes.
- Overpopulation foreign entrepreneurs
- It is considered a training entrepreneurs challenge, since there is much work to do in terms of mold and develop entrepreneurial attitude and culture.
In the next five (5) years Belize should focus its public and private efforts in:

- Diversifying the financial services offer.
- Working in regulation to encourage the creation of enterprises.
- Strengthening the National Acceleration and Incubation System.
- Implementing innovation and social entrepreneurship.
- Formalize and consolidate the National Entrepreneurial Network.
- Promoting the mentality and cultural pillar through mass media.
- Permeating the whole educational system with entrepreneurship themes.

In the Belize’s entrepreneurship financing chain, is imperative to create at least one National Seed and Pre-seed Capital Fund, to create tax incentives and other stimuli to create networks of angels investors, risk capital funds for the acceleration of entrepreneurship, and define the rules, so that businesses can permeate the capital market.

In the technical support chain, there is the need to create a national incubation and acceleration program for companies financed by the Government, to promote the entrepreneurial spirit at all levels of the educational system, to promote the importance of entrepreneurship by generating mentality and supporting culture through mass media, to encourage from the earliest stages of development a global market approach, to encourage new services that attend corporate spin-offs, as well as programs to strengthen support institutions to provide new and better services to the entrepreneurs (universities, incubators, innovation laboratories, etc.).

Finally, we must make significant efforts in the regulatory framework to improve the enabling environment for business creation (Doing Business Ranking - World Bank), by reducing costs, paperwork and time to legalize and establish companies; tax burdens must be reduced for new businesses in the first five (5) years of existence under progressive rates models, and tax incentives should be created for angel investors, to create seed capital funds, venture capital funds, private equity funds, and traditional commercial banking to design and implement new specialized credit services for entrepreneurs.
INTRODUCTION

In the framework of the Central American Integration System –SICA\(^1\) conformed by El Salvador, Honduras, Guatemala, Panama, Nicaragua, Costa Rica and Belize, an extraordinary Summit of Presidents in held San Salvador on July 20, 2010, called "Re-launching of the Central American Integration Process", focused mainly on: (i) Social integration, (ii) economic integration, (iii) strengthening of regional institutions, (iv) disasters prevention and mitigation, and (v) democratic security. The heads of state prioritized some goals and pillars of the action plan as part of its Declaration.

CENPROMYPE (Regional Center for the Promotion of SMEs) as the specialized body of SICA in terms of the promotion of SMEs, assumed a leading role in terms of the fulfilment of this mandate, firstly and in coordination with the national support authorities for SMEs entrepreneurship and its role on strengthening competitiveness of enterprises was ratified; second, to guide and manage the cooperation resources for such purposes, third, strengthening the institutional capacities and the articulation of the governing bodies in terms of their initiatives, and finally consolidate a regional agenda for the promotion of SMEs. In that sense, a diagnosis was carried out on the state of entrepreneurship in Central America (BCIE, 2010), which identified the need for entrepreneurs in each one of the countries.

Accordingly, CENPROMYPE (Regional Centre for the Promotion of SMEs) signed a strategic alliance with the Presidential Cooperation Agency of Colombia –APC and the Colombian Ministry of Commerce, industry and Tourism to design both the REGIONAL ENTREPRENEURIAL STRATEGY SICA and the NATIONAL ENTREPRENEURIAL STRATEGY in each of the countries, a cycle of eight (8) workshops to coordinate the ecosystem for the design of the entrepreneurial public policies were developed.

The SICA Regional Entrepreneurship Strategy was designed from August 2012 thru March 2013, establishing some general guidelines to promote the creation of companies in the region, including strengthening the national entrepreneurship ecosystems and the design of public policies for entrepreneurship, condensed into a national strategy.

Starting there, the process of leadership and tender by the Ministries of Economy, Industry and Trade began, starting with a process of mapping and harmonization of the national ecosystem, identifying the technical and financial entrepreneurship support instruments, and developing an effective institutional articulation processes.

In summary, the national entrepreneurial strategy establishes a diagnosis of the ecosystem, its instruments and political-regulatory framework, identifies mental models that exist in the institutions, defines ten (10) strategic initiatives, establishes an action plan, defines a shared vision, and establishes a series of general and specific recommendations for the strengthening of the national entrepreneurship ecosystem, which constitutes the entrepreneurial public policy. Also in some countries the draft law of the "Entrepreneurial Law" project as well as the structuring of a

\(^1\)Central American Integration System. Guatemala, El Salvador, Belize, Nicaragua, Dominican Republic, Panama, and Costa Rica, product of a wide consulting process carried out in 2010.
project of international cooperation designed to manage resources to finance the development of public policies.
1. BELIZE’S ENTREPRENEURSHIP STATE OF THE ART

1.1 Background of SICA EMPRENDE Strategy

The SICA EMPRENDE Strategy was set-up for a 5 year-period (2012-2017) considering the five strategic approaches that allow counting on a fit ecosystem to lay the groundwork for the comprehensive development of entrepreneurship in the region:

- Support Industry
- Financing
- Institutional Coordination
- Mentality and Culture
- Education System

The SICA EMPRENDE Strategy was established as a consensus area, uniting wills, where countries have defined the focus on the actions and have paved the way for launching joint initiatives to promote entrepreneurship in an effective manner. This exercise was created to ensure relevance, coherence, and appropriation by the participating countries.

The SICA EMPRENDE Strategy rose from the need to promote an entrepreneurial culture from a regional, integrated and inter-institutional approach with the idea of harmonizing the interventions in the region and promoting the entrepreneurial process in a continuous manner in all of its phases, under a coordination approach of the efforts being made in the region, with the objective of renewing the Central American business park and adapting it to the needs of an increasingly competitive international context, yet filled with new opportunities to generate wealth and promote regional integration.

The SICA EMPRENDE Strategy was prepared in consensus of the SICA region countries, being approved by Ministers, Deputy Ministers and MSME directors during the regular meeting of the Board of Directors of CENPROMYPE held on April 2013; and presented at the Council of Foreign Affairs Ministers and during the XLII regular meeting of Heads of State and Government of the member countries of the Central American Integration System (SICA)\(^2\), reaching two specific agreements that strengthened the national exercises: (i) the adoption of the strategy by the countries of the region, since it reflects the priority guidelines agreed by the SICA member countries and (ii) direct instruction to CENPROMYPE to become positioned before the international community, cooperating agencies and strategic partners, promote entrepreneurship as an effective mean for the employment generation and new businesses together with SG-SICA, SIECA and the pro tempore presidency of SICA.

1.2 Belize: Entrepreneurship, state of the art

\(^2\) Held recently in the city of Buenaventura, Panama.
Belize, the least populated country in Central America with 324,100 inhabitants in 2012 is a relatively young nation that gained independence from the United Kingdom in 1981 and since, has experienced a peaceful and democratic transition. The country’s GDP for 2012 was $1.493 billion dollars. This lower middle-income country was severely hit by the economic crisis of 2008-2009, being specially affected in terms of the food and fuel price increases (World Bank, 2014). Nevertheless the country’s economy has begun to recover slowly, the most recent data indicates that the GDP grew 1.6% in 2013. This slow recovery can be connected to the slow growth of the world as a whole, that was reduced from 2.4% in 2012 to 2.1% in 2013. Although it is expected that the GDP of the region will spur around a 3.3% in 2014, associated to a favorable context that might lead to a rise in exports (CEPAL, 2014).

Even though its most populated city is Belize City, the capital of this country located in north eastern Central America is Belmopan. According with the United Nation’s Development Program (2012), Belize has a small, essentially private business economy that is based primarily on agriculture, agro-based industry, and merchandising, with tourism and construction recently assuming greater importance. Sugar, accounts for nearly half of exports, while the banana industry is the country’s largest employer.

Belize is an economy made up mainly by MSMEs. It is estimated that MSMEs generate over 70% of private sector employment and incomes, and contributes significantly to the GDP. However, there is concern that the sector has not been able to realize its full potential; failure rate in some sectors could be as high as 80% of new entrants (Seepersaud, 2012)

In terms of entrepreneurship, Belize has yet to improve in many ways since it is currently ranked 106th out of 189 countries studied by the World Bank in the Doing Business report, after dropping 2 positions from the year before (2013). Figure 1, shows that Belize is behind the regional average and second to last performer of its reference economies.

![Belize](image)

**Belize**

<table>
<thead>
<tr>
<th>Population: 324,100</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP: US$ 1.493 billion</td>
</tr>
<tr>
<td>GDP per capita: US$5.812</td>
</tr>
<tr>
<td>HDI: 0.702 (96th) – Medium</td>
</tr>
</tbody>
</table>

Source: World Bank, UNDP
Note 1: HDI, Human Development Index 2013.
Note 2: GCI, Global Competitiveness Index 2013-2014

*Figure 1. How Belize and comparative economies rank on the ease of doing business*
In the Doing Business topics it is evident that Belize is amongst the worst ranked countries in categories for starting up a business, enforcing contracts and registering property. While it is only ranked in the top 100 out of 189 economies and in 4 of the 10 areas analyzed (See Figure 2).

The topic in which the country is better ranked is in its ease for dealing with construction permits, followed by the tools to resolve insolvency; the latter being one very important issue for the businessmen when choosing entrepreneurship as a career.

The GEDI index (See Table 1), which is a relevant reference in terms of entrepreneurship has ranked Belize in position 112; it shows how the where the biggest problems for Belize are located in the pillars of the Entrepreneurial Attitudes sub index, being the worst the financing issues, the process innovation that allows entrepreneurs to thrive while providing innovative products or uses to existing ones and its internationalization.
The individual variables of the Entrepreneurial Attitudes are its greatest strengths, such as Skill perceptions, Risk acceptance and Opportunity recognition. It is very important that Belize makes improvements in the weaker areas, as a successful entrepreneurial ecosystem a context that allows it to provide the right tools for potential entrepreneurs.
Table 1. The relative position of Belize in the variable level (GEDI, 2013)

Given that MSMEs are important for job creation, generation of increased income, reduction of poverty, sustaining macroeconomic growth there should be incentives for the population to engage in entrepreneurship, moreover if it is considered that a thriving Micro Small and Medium Enterprise (MSME) sector is widely recognized as one of the key characteristics of any prosperous and growing economy (Seepersaud, 2012).

### 1.3 Regulatory Framework

The process of entrepreneurial development in Belize has increased in the last three (3) years, in which there is an optimistic atmosphere in the entrepreneurial support institutions, giving priority to the public and private agenda under the leadership of The Belize Trade and Investment Development Service (BELTRAIDE), that has acquired a great interest to strengthen the National Entrepreneurship Ecosystem, generating an entrepreneurship culture and encouraging the creation of entrepreneurship centers in the country, among others.

In terms of coordination a joint technical space was created called the National Entrepreneurship Committee, where the policy is being designed, and in Congress, the draft law is currently under the legislative procedure.

Below is an analysis of the strategic, regulatory and political framework of entrepreneurship in Belize:
### Table 2. Political and regulatory framework, Belize

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>BELIZE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMPONENT</strong></td>
<td><strong>STRATEGIC PLAN</strong></td>
</tr>
<tr>
<td>Labour</td>
<td></td>
</tr>
<tr>
<td>MSME</td>
<td>National MSME Policy and Strategy</td>
</tr>
<tr>
<td>ST&amp;I</td>
<td>Strategic Plan 2012-2017: “Integrating energy, science and technology into national development planning and decision making to catalyze sustainable development”</td>
</tr>
<tr>
<td>Fiscal</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Formalization</td>
<td></td>
</tr>
<tr>
<td>Entrepreneurship</td>
<td></td>
</tr>
<tr>
<td>Commercial Societies</td>
<td></td>
</tr>
<tr>
<td>Competitiveness</td>
<td>National Export Strategy</td>
</tr>
<tr>
<td>Microcredits</td>
<td>National MSME Policy and Strategy</td>
</tr>
<tr>
<td>Access to Credit</td>
<td>National MSME Policy and Strategy</td>
</tr>
</tbody>
</table>

Source: BELTRAIDE, NEXUS, AND CENPROMYPE 2013

- **Green**: There is an entrepreneurship fostering policy, legislation or strategic plan approved.
- **Yellow**: Entrepreneurship fostering policies, strategic plans or legislations are in the approval process.
- **Red**: There is no entrepreneurship fostering policy, legislation or strategic plan approved.

At the institutional and strategic level Belize has advanced in the development of laws, but has not advanced at the same pace on the design of public policies and strategic plans that summarize long-term visions; most of the cases on actions during the administration of the national government and not for long-term purposes.

Therefore, we could not identify strategic diagnosis, long-term visions and strategic plans in the labor system, MSMEs, taxes, formalization, commercial companies, microcredit, and access to credit, particularly in the area of entrepreneurship, which is an issue that brings together all of the above and is imposed as an effective job generation and reduction of extreme poverty tool.

There is an urgent need to create a shared vision of where the country wants to be in the next five (5) years in the area of entrepreneurship, and how Belize wants to be perceived by other countries from the SICA region.

Belize does not have a legal and regulatory framework that supports and encourages the process to establish new businesses. With regards to the processes supporting the consolidated companies,
there are no legal incentives framed in some sort of regulation that promotes technical assistance or financing of MSMEs. On the other hand, the only program efforts that are important to highlight in the entrepreneurial process are related to:

3) National MSME Policy and Strategy.

Both MTES and the National Plan for the elimination of poverty have the intention to approach the issue of unemployment, homelessness, lack of opportunities, especially for young people. Important to note is that there is little emphasis or importance stated in these programs regarding support for the entrepreneurial process in every aspect.

1.4 National Institutions

The institutional framework for entrepreneurship in Belize is composed of three institutions: the related enterprise framework consists of three institutions: the Ministry of Economic Development (through its autonomous institution BELTRAIDE), the Department of Cooperatives, Ministry of Agriculture and Chamber of Industry and Trade of Belize.

Belize Trade and Investment Development Service (BELTRAIDE)

BELTRAIDE was launched in the year 2000, it was first known as TIPS (Trade and Investment Promotion Service), which was mandated to provide investors with Trade and Investment information, as well as to facilitate business development. BELTRAIDE was designed then to be a one-stop-shop where local and foreign investors could access technical information & Business guidance in implementation of their projects.

The organization is cleverly poised to network with key financial investment institutions, attract investors, local exporters tapping into the world, and most importantly contribute to the socio-economic development of Belize.

In the year 2005, SME functions were assigned to BELTRAIDE, followed by a few other great achievements that mold BELTRAIDE into the present organization; such as the establishing of the SME Unit in 2007, and the Business Development Unit in 2011, then the Formation of SBDCBelize in November of 2012. Other events that took place in the year 2012 were the establishment of the PR Unit and the Project Sub Unit. The final and most recent event was the creation of the Trade and Export Development Unit coined as “EXPORTBelize”.

The Export functions performed at the organization, have contributed to the economy of Belize. Though the unit is small as regards staff, it has performed a huge task of large World Trade Centers across the globe. EXPORTBelize corroborates the importance of a singular defined unit. Sectors aligned to exports include furniture, handicrafts and non-traditional agricultural products, aquaculture, light manufacturing industry, tourism and ICT (with respect to “outsourcing "activities).
Another mandate is to maintain contact with the export sectors and facilitate business generation and facilitation. SBDCBelize, BELTRAIDE offers training tailored to meet the needs for MSMEs’ export potential, to foster partnerships among them and achieve larger export volumes, in an effort to attract business owners to engage in trade the organization offers tax incentives (exemption from customs duties) on imported inputs for export to small and medium-sized exporters.

Cooperatives Department in the Ministry of Agriculture

Cooperatives receive much encouragement in Belize. Currently there are 198 cooperatives in different areas: credit unions, taxi cooperatives, artisan cooperatives, tourist service cooperatives, fishing cooperatives and cooperatives in the agricultural sector. The Department of Cooperatives, from the Ministry of Agriculture are working to promote cooperatives in the agricultural sector as a tool for the creation of businesses, providing technical assistance to clusters of farmer regarding the establishment of the cooperatives and developing the business itself.

The Department of Cooperatives created a unit of entrepreneurial development that allows you to assign a mentor to cooperatives and generate business and marketing plans with their respective marketing strategy. Access to credit is a major constraint to promoting the development of the cooperative sector and that is why they have been given the task of creating a Cooperative Bank to provide financial resources to cooperatives in need.

Chamber of Commerce and Industry

The Belize Chamber of Commerce and Industry is considered the largest private sector membership based organization in Belize. Founded in 1920 the Chamber boasts a membership of approximately 300 businesses consisting of groups of companies. Its mission is “To be a voice for the business community” as the “Country’s leading advocate for private enterprise, promoting economic vitality and quality of life in Belize.”

The value of the Chamber of Commerce and Industry lies in its ability to build meaningful business networks, to inform and educate its members so that they build better organizations, and to champion the causes that provide for a stable and developed private enterprise eco-system. BCCI represents a cross-cutting section of the economy including industry, commerce and services.

The Chamber of Commerce and Industry is committed to what it calls the “Triple C” philosophy simply; to train, to connect and to champion. The Triple C philosophy focuses the Chamber’s activities and underpins its service offerings. In order to be more inclusive, the Chamber is in the process of adding a new tier of membership which will be offered to MSMEs at a lower, more affordable rate than the other existing levels. Whether persons decide to join as an Individual, Associate member or as a member of the President’s circle, their investment will allow them to engage the triple C philosophy to the extent they decide if it’s necessary and conducive to the growth and development of their organization.
Department of Youth Services

The Enterprise/Job Creation Unit is mandated to support and foster youth entrepreneurship and productivity nation-wide. The Unit is charged with the responsibility to plan and coordinate capacity building training both in small business development as well as in Job Preparedness. This unit is linked to the private sector to secure jobs for youth within the ages 15-29 years old who have undergone a series of trainings and are registered in our data base. The division is operated by a manager who oversees all activities related to small business development within the department of youth services both in Belize City and other districts. The Enterprise unit also networks with partner agencies that promote Enterprise Development.

1.5 National Entrepreneurship Ecosystem Diagnosis

We have obtained valuable information regarding the perception of members in each country’s entrepreneurial ecosystems, through the entrepreneurship scorecard. The information collection period was between April-December 2013, and the methodology used was the interview and a total of 9 institutions were interviewed.

The questionnaire consists of 12 open and 11 closed questions, it allows identifying the institutions and stakeholders that make up the ecosystem, analyzing coverage, nature and focus of the technical and financial instruments, identifying the types of entrepreneurship, achievements, target entrepreneurs segments and budget; framed on the axes of the SICA National Strategy.

Objective

To socialize the progress of the National Entrepreneurial Technical Committee in the entrepreneurship ecosystem mapping as input for the design of the "Country Strategy".
Figure 3 shows the geographical coverage of the entrepreneurship instruments, it is evident that in most of the cases they have national coverage, contrasting with 11% of departmental or provincial coverage. No instrument of municipal coverage was reported.

**SECTORIAL VS. TRANSVERSAL INSTRUMENT**

Figure 4. Nature of the Instrument

**Source:** BELTRAIDE, NEXUS AND CENPROMYPE 2013
Figure 4 shows the nature of the instruments, shows that 56% of entrepreneurship instruments are multi-sectorial, i.e., they are intended to support any business or economic activity. While 44%, are entrepreneurship instruments intended to support specific sectors or economic activities.

FINANCIAL VS TECHNICAL INSTRUMENTS

Figure 5. Kind of Instrument

Figure 5 shows how 73% of instruments are from the technical support area (non-financial support) which provides accompaniment to entrepreneurs from the start-up of their business initiative to the beginning and subsequent acceleration of the company, while 27% is comprised of instruments that facilitate access to financing by entrepreneurs and recent startups.

PUBLIC VS PRIVATE INSTITUTION

Figure 6 shows that there is a concentration of 56% of the institutions belonging to the public sector and 33% to the private sector. On the other hand, mixed institutions were identified, representing 11% of the cases.
CONCENTRATION OF ENTREPRENEURSHIP INSTRUMENTS – SICA MAIN LINES

Based on the Regional Entrepreneurial Strategic Agenda, designed under a five main line working perspective, Figure 7 illustrates the distribution of the different instruments according to the analyzed lines; the “Coordination” line is in first place with 33%, followed by “Financing” 27% and “Educational System” with 20%; this contrasts with the gap or lesser offering in the “Support Industry” and “Mentality and Culture” lines with 13% and 7% respectively.
SOCIAL VS ENTERPRISE ENTREPRENEURSHIP

Figure 8 shows a business entrepreneurial approach of 73%, i.e. the instruments are oriented towards the creation of wealth through income generating business actions. While 27% of the instruments support the social nonprofit or hybrid approach with profitable entrepreneurial initiatives, characterized by having high levels of social and environmental goals.

Figure 8. Instrument Focus

INSTRUMENT FOCUS

Source: BELTRAIDE, NEXUS AND CENPROMYPE 2013

FOCUS ON ENTREPRENEURSHIP TYPES

Illustration 1. Focus According to the Entrepreneurship Type

Source: BELTRAIDE, NEXUS AND CENPROMYPE 2013
Illustration 1 presents the focus of the institutions according to the type of entrepreneurship, with 90% coverage; most of the institutions aim to the traditional entrepreneurship, followed by dynamic entrepreneurship with 80%, in third place with 45% are high impact and subsistence entrepreneurship, these two present a gap in the offer by financial and cooperative institutions.

**CONCENTRATION OF ENTREPRENEURIAL INSTRUMENTS BY TYPE OF ENTREPRENEURSHIP**

*Figur 9. Focus by entrepreneurship types*

Figur 9 shows that out of the instruments identified, 32% belong to traditional entrepreneurship these being the most representative, followed by dynamic entrepreneurship with 26%, and lastly with a smaller percentage are subsistence and high impact entrepreneurship both showing 21%. This means that entrepreneurship by need predominates in 53% of the cases evaluated.

**FOCUS ON ENTREPRENEURSHIP TYPES (INSTRUMENTS)**

Illustration 2 shows that there is coverage in every type of entrepreneurship present in the Belizean ecosystem according to the registered instruments. Financial and technical support initiatives were found in the same proportion, nevertheless the high concentration of instruments oriented to traditional and dynamic entrepreneurship stands out, with 90% and 80% respectively.
Illustration 2. Focus by entrepreneurship types (instrument names)

<table>
<thead>
<tr>
<th>SUBSISTENCE</th>
<th>TRADITIONAL</th>
<th>DYNAMIC</th>
<th>HIGH IMPACT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Living Stone</td>
<td>The Living Stone</td>
<td>The Living Stone</td>
</tr>
<tr>
<td></td>
<td>Technical Cooperation</td>
<td>Technical Cooperation</td>
<td>Technical Cooperation</td>
</tr>
<tr>
<td>Education UBelize</td>
<td>BELTRAIDE</td>
<td>BELTRAIDE</td>
<td>BELTRAIDE</td>
</tr>
<tr>
<td>Opportunity based</td>
<td>BELTRAIDE</td>
<td>BELTRAIDE</td>
<td>BELTRAIDE</td>
</tr>
<tr>
<td>Belize Chamber of Commerce &amp; Industry</td>
<td>UWI, Open Campus Belize</td>
<td>UWI, Open Campus Belize</td>
<td>Public-Private Sector Dialogue</td>
</tr>
<tr>
<td>Education Employment training and educational services</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: BELTRAIDE, NEXUS AND CENPROMYPE 2013

CURRENT FOCUS

Illustration 3. Current focus according to the different entrepreneurial stages

<table>
<thead>
<tr>
<th>Raise awareness</th>
<th>Identification</th>
<th>Formulation</th>
<th>Start Up</th>
<th>Acceleration</th>
</tr>
</thead>
<tbody>
<tr>
<td>BELTRAIDE</td>
<td>Belize Chamber of Commerce &amp; Industry</td>
<td>University of Belize</td>
<td>Business Works Economic Development Consultants</td>
<td>Business Works Economic Development Consultants</td>
</tr>
<tr>
<td>Employment training and educational services</td>
<td>Economic Development Council</td>
<td>Development Finance Corporation</td>
<td>Multilateral Investment Fund / IDB</td>
<td></td>
</tr>
</tbody>
</table>

Source: BELTRAIDE, NEXUS AND CENPROMYPE 2013
Table 3. Percentage of coverage of entities for each stage of the entrepreneurial chain

<table>
<thead>
<tr>
<th>INSTITUTION</th>
<th>COVERAGE PERCENTAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Works Economic Development Consultants</td>
<td>60%</td>
</tr>
<tr>
<td>Multilateral Investment Fund / IDB</td>
<td>20%</td>
</tr>
<tr>
<td>University of Belize</td>
<td>20%</td>
</tr>
<tr>
<td>BELTRAIDE</td>
<td>20%</td>
</tr>
<tr>
<td>Economic Development Council</td>
<td>20%</td>
</tr>
<tr>
<td>Development Finance Corporation</td>
<td>40%</td>
</tr>
<tr>
<td>Belize Chamber of Commerce &amp; Industry</td>
<td>20%</td>
</tr>
<tr>
<td>La Inmaculada Credit Union Limited</td>
<td>20%</td>
</tr>
<tr>
<td>Employment training and educational services</td>
<td>20%</td>
</tr>
</tbody>
</table>

Source: BELTRAIDE, NEXUS AND CENPROMYPE 2013

FOCUS ACCORDING TO THE ENTREPRENEUR’S SENIORITY

Figure 10. Focus according to the entrepreneur’s seniority

Figure 10 represents the orientations of instrument distribution according to the entrepreneurship’s seniority; an initiatives concentration can be seen looking to new entrepreneurs (<3.5 years) and the established entrepreneurs (>3.5 years) both with 35%, followed by potential entrepreneurs (<0 months) 20% and 10% of the instruments target the nascent entrepreneurs (<3 months).
Figure 11. Entrepreneurship instrument by stages of the entrepreneurial chain

Figure 11 shows the amount of instruments available in the ecosystem according to the entrepreneurial process, a high concentration can be seen in the acceleration stage (39%); while gaps in the identification (17%), formulation (11%), raise of awareness (16%) and startup (17%) offers are evident.

TARGET ENTREPRENEUR SEGMENTS

Figure 12. Target entrepreneur segments
Figure 12 shows that 18% of the instruments cover the talented entrepreneurs (young, public officers, employees) and business women, each one representing 9%, while gaps can be perceived in the offer for serial entrepreneurs, international businesses replicators and highly educated entrepreneurs.

UNATTENDED SEGMENTS

Table 4 presents on one side the percentage of coverage of institutions by entrepreneurial segment (horizontal analysis), on the other side the level of coverage by stage in the entrepreneurial chain (vertical analysis). Consequently, the horizontal analysis shows the talented entrepreneurs 62%, researchers and post graduates 46% and the entrepreneurs with prototypes 46% as the segments with the highest coverage, while business women 20%, family businesses 18% and serial entrepreneurs 20% are the segments that present the widest gaps in the instruments offer.

Then, the vertical analysis presents formulation as the stage of the entrepreneurship chain as the one with the highest coverage (36.2%), followed by an increase of awareness (35.2%) and identification (30.6%); however the stages startup (27%) and acceleration (21%) present gaps in the offer of support instruments.

Table 4. Unattended segments
FINANCIAL INSTRUMENTS FOCUS

Figure 13. Financial instruments focus

![Financial Instruments Focus Chart]

*Source: BELTRAIDE, NEXUS AND CENPROMYPE 2013*

Figure 13 shows that most of the financial instruments focus on financing an increase in awareness 29% and acceleration stages 29%; there are gaps identified in the startup financial offer 21%, identification 7% and formulation 14%.

Figure 14. What new statistics are needed?

![What New Statistics are Needed Chart]

*Source: BELTRAIDE, NEXUS AND CENPROMYPE 2013*
Figure 14 presents the new entrepreneurial statistics needed in Belize. 26% of the persons interviewed affirm that statistics on business innovation are most necessary, 23% pointed to MSMEs, while science and technology, entrepreneurship and formalization showed a lesser percentage with 19%, 16% and 16% respectively.

1.6 Mental Models of the National Ecosystem

The prospective survey was filled by 20 institutions, according to Figure 15, the most important factors for the future of the National Entrepreneurship Ecosystem are: education (32%), followed by economic development (28%) and culture (20%). On the other hand, other factors that influence the entrepreneurial ecosystem are human resources, because this resource is not properly trained and the public-private partnerships.

Figure 15. Entrepreneurship Factors

![Figure 15. Entrepreneurship Factors](image)

Source: BELTRAIDE, NEXUS AND CENPROMYPE 2013

As we can see in Figure 16, the institutions agree that training human resources is a challenge, because it can influence the cultural and technological change. Another challenge is the development of economic infrastructure capable of supporting the new population; it not only involves education but the people need to know how to develop your business and commercialize the goods and services. The problem lies in the lack of support for entrepreneurs. Technological development is not the only challenge, it is the lack of human resources for development and also the lack of money for investment in technological progress.
Belize is seen in the next five years as a country with solid incentives to encourage entrepreneurship, less political issues and bureaucracy to start businesses, as well as thinking about the prosperity of the public-private partnerships, in the strict sense of supply management initiatives or instruments by the private sector with government support.

Moreover, it is expected that the venture will operate in all sectors of the economy and society, and for this you need to have resources to promote, facilitate and encourage entrepreneurship in Belize for all ages and social strata.
According to surveys, the country should focus its efforts on entrepreneurship in education, finance and development of various sectors of the economy such as construction, tourism and agriculture. Moreover, respondents agree that it should focus on expanding the supply of services and quality, and training of human resources.

As for financial services and information on the resources needed to start a business, you should also support programs to educate and guide future entrepreneurs, for example, the person attending on how to develop a business plan. Similarly, the surveyed agreed that you must identify investment sectors that are in line with the identified government's development objectives stating that tourism is the main contributor to economic development and entrepreneurship in the country and as agriculture also becomes important, and then many people will rely on these products to start your business.

According to the analysis, the best thing that could happen in Belize in areas of entrepreneurship, is to create a climate to promote a culture of entrepreneurship in the country and mandatory entrepreneurship should be implemented as a subject in the educational system at all levels; it should also reduce the external debt, attract investment because as long as debt is high, people will not want to start new businesses because of high costs and taxes to be assumed. This is counterproductive especially for small businesses that would have to pay the taxes. On the other hand, seeks to create a strong economy that provides opportunities for successful entrepreneurs, a culture of accountability, and increasing access to market information, looking for that in the next five years half of business owners are Belizeans.

According to the group of participants in the analysis, the worst that could happen to Belize would be the stagnation in the field of entrepreneurship, since the costs of starting a business are very high. Another factor that could influence stagnation is the devaluation of the Belizean dollar, as this would lower profits for entrepreneurs that rely on imported products. The delay in entrepreneurship can also occur due to lack of financial support from the institutions, other factors that could contribute to this lag, would be the lack of education in the area of entrepreneurship for young people, and foreigners continue to dominate the business in the country.

Once the initial analysis has been made, it has been found that its main strengths are that policies and strategies focus on the operation of infrastructure to encourage entrepreneurship and investment and another strength is the country's geographical position, which gives invaluable opportunities regarding natural resources and existence of donor agencies to provide financial support and train human resources for the development of entrepreneurship.

Furthermore, Belize has a small population with many natural resources and talent, additionally to a series of business opportunities as the country has a young business environment.

Taking the analysis as reference in relation to the country's weaknesses in areas of entrepreneurship, there is a consistency between the issues mentioned above and it is common to find that Belize has a slow economic growth, low population density and high production costs and micro loans are limited. Education is also another weakness; the people are not fully qualified to start up their own businesses, and this is one of the reasons why they stop operating quickly. Moreover, local and foreign investments are a weakness, because if there is foreign investment small business owners and local investments cannot thrive, because investing in a project is not often successful because the entrepreneur does not have sufficient knowledge on marketing, control and management.
According to the surveyed participants, one of the most interesting process regarding the area of entrepreneurship working in the country, is the use of trained entrepreneurs, working with the Chamber of Commerce and Industry of Belize and the sum of joint efforts between different entities in the same light forming an ecosystem of highly innovative and practical endeavors for the community. Additionally, there is evidence of great interest by the public and private institutions to be part of the process and in particular to promote entrepreneurship, project design and market penetration among others.

After completing the analysis, we found a large number of positive and negative potentials in the country in relation to entrepreneurship, below we have listed those which were the most representative for the group of participants:

Positive:

- Build the tourism industry.
- The possibility exists to establish a more favorable environment for business and entrepreneurship, if decision makers can agree on the importance of entrepreneurship in all sectors and ministries.
- Entrepreneurs can take advantage of the natural resources existing in Belize.
- The Belizeans have started entrepreneurial initiatives, some of which have been quite successful.
- Apparent national interest to develop entrepreneurship.

Negative:

- Impact of policies
- The project and other efforts are lost in politics and politicking.
- High cost of taxes.
- Overpopulation of foreign entrepreneurs
- It is considered a training entrepreneurs’ challenge, since there is much work to do in terms of training and developing entrepreneurial skills, attitude and culture.

In conclusion, as part of the final element of analysis, we defined five (5) main factors to develop a country strategy that are defined as follows:

- Define clear regulations on the subject of entrepreneurship, designing an ethical policy support to boost the promotion and financing of entrepreneurship during each of the stages of the country’s growing ecosystem

- Additionally, it is important to generate participation and commitment from public and private institutions, in support of entrepreneurship, creating an open, agile, effective and clear ecosystem, and prospective approach.

- The third element focuses on Education and Culture generated around entrepreneurship, through strategic training, and associated with the academia, possibly a model called “educating entrepreneurs”.


• Knowledge management is an essential element, through the creation of networks to promote and transfer knowledge and helping to make it better, with the participation of all stakeholders, focusing the effort towards a transparent working policy and institutional support.

• Finally, the development of a long-term high-impact result, coverage, and a structured strategic plan where all institutions are part of its consolidation.

1.7 Problem Tree

The problem tree is an important aid in understanding the problems that need to be solved. This expresses the cause, effect and in general the negative conditions perceived by stakeholders as regards the problem. In the Belizean case, the main problem is "Low response capacity and institutional weakness in the entrepreneurial ecosystem in supporting industry, financial instruments, institutional coordination, mentality - culture and educational system".

Figure 18 shows the direct and indirect causes and effects of this problem in the ecosystem.

Supporting Industry

DIRECT CAUSES: Poor Entrepreneurship Supporting Industry

1. Lack of innovation labs: The support institutions lack appropriate physical spaces for entrepreneurship and innovation and do not have the technological tools to provide technical support to entrepreneurs and proven methodologies and new models that increase the likelihood of success for new businesses. This would result in insufficient support and assistance to entrepreneurship and innovations, and indeed would discourage dynamic, high-impact ventures, preventing these enterprises from positively impacting the ecosystem.

2. Absence of incubation programs: The country lacks support, counseling, assistance and monitoring programs for companies since the conceptualization of entrepreneurship from its startup and later stages; consequently there is little support and assistance for entrepreneurship, inhibiting their positive impact on the ecosystem and regional sustainability, therefore decreasing the strength of the institutions that support, promote and guide the entrepreneurs and as a result decreasing the creation of new ventures.

Finance

DIRECT CAUSES: Deficit on the offer of financing instruments for business undertakings

3. Absence of funds based on seed capital: There is a poor supply of financing means for entrepreneurs during the early stages, especially with regards to seed capital; it therefore generates low levels of access to financing mechanisms due to the lack of necessary financial instruments and incentives for the creation of companies in the early stages, generating a decreasing rate of new businesses that positively impact the economy and social sustainability.
Figure 18. Problem Tree

Source: Belize’s Entrepreneurship Ecosystem, BELTRAIDE, CENPROMYPE- NEXUS 2014.
4. **Lack of tax incentives:** Belize lacks a regulatory framework that encourages the creation of new financing instruments for entrepreneurs especially in relation to interest rates, supporting scientific research, technological development and tax exemptions and cuts for entrepreneurs (regulatory and tax models); this generates low access to financing mechanisms, and indirectly discourages the creation of dynamic and innovative companies and high impact businesses as well as increases the mortality rate of existing companies given that they don’t receive incentives for their creation and maintenance.

**Institutional Articulation**

**DIRECT CAUSES:** Disarticulation of public and private institutions for entrepreneurship support

5. **Disarticulation of the National Entrepreneurship Network:** Belize lacks communication platforms and networks that connect entrepreneurs, governments, businesses and institutions; this results in low collective action levels, given the lack of communication in assigning tasks oriented at segments of entrepreneurs to facilitate the development of joint actions between different organizations, and indirectly the absence of synergies that do not enhance efforts to boost entrepreneurship.

6. **Lack of Joint Ecosystem Structure:** There is no cooperation or official public and private institutions program that promotes the design of good practices in the field of entrepreneurship, as a result it generates low levels of collective action because of the deficiency in direct inter-agency communications and low levels of collaboration between public and private institutions to support the entrepreneurship indirectly.

**Mentality and Culture**

**DIRECT CAUSES:** Citizens and public and private institutions show little entrepreneurship and innovation culture

7. **Lack of Media Campaigns:** Absence of broadcasts, digital and media spaces to display the trends, potential markets, success stories and entrepreneurship tools to the population, stimulating the entrepreneurs’ mentality and culture; the lack of these spaces results in low positioning of entrepreneurship in peoples’ lives together with few new businesses being established.

8. **Success stories are not being broadcast:** They lack campaign methods to promote entrepreneurship and inform about stories of successful entrepreneurs, awards for the most recognized entrepreneurs, to expose the growth process of their business by being motivational and inspirational actors for the people of Belize, which in turn generates a lower positioning of entrepreneurship in people’s everyday lives and little ability to identify business opportunities in productive sectors that positively impact the economy.

**Education System**

**DIRECT CAUSES:** Inappropriate pedagogical approaches, tools and training processes in entrepreneurship and innovation into the education system.

9. **Absence of Training for trainers:** The country lacks training programs on entrepreneurship topics aimed at teachers and educational directors and facilitators; they are the fundamental base of the knowledge and transfer of skills into the educational system, which results in low skills and development of capabilities for students regarding business topics and therefore low technical capacity in business training.
10. Lack of entrepreneurship transfer models to primary and secondary education: There is a weak supply of instruments such as programs, workshops, seminars, conferences, support for research and development, lectures, technological tools, and digital content to promote entrepreneurship for all educational levels especially in primary and secondary education, as a result it generates a low business skills training in the educational system because of the lack of models that promote entrepreneurship and innovation, denoting a low educational level competency and entrepreneurial skills in the academic community.
2. BELIZE’S ENTREPRENEURSHIP REFERENCE FRAMEWORK

2.1 Conceptual Framework

In order to develop entrepreneurship institutional articulation processes in the country, it is necessary to implement some common definitions from conceptual work on harmonization, allowing stakeholders to "speak the same language" from a series of definitions and categories unified and agreed:

**Entrepreneurship**

A way of thinking and acting oriented to wealth creation to take advantage of the opportunities present in the environment or to meet the needs of personal income generating value to the economy and society (CENPROMYPE, 2013).

**Entrepreneurial ecosystem**

Entrepreneurial ecosystem means a business community, supported by a context of public laws and business practices, and formed by a foundation of interacting organizations and individuals who produce and associate business ideas, skills, financial and non-financial resources resulting in dynamic companies (MIF, 2008).

**Entrepreneurial Categories**

The Global Entrepreneurship Monitor (GEM) establishes two categories of entrepreneurship that are valid in more than 54 countries, entrepreneurship for opportunity and entrepreneurship for necessity:

![Illustration 4. Entrepreneurship classification](Source: (CENPROMYPE, 2013))
a. Types of entrepreneurship

The Global Entrepreneurship Monitor GEM establishes two categories of entrepreneurship that are valid in more than 54 countries, entrepreneurship for opportunity and entrepreneurship by necessity:

Illustration 5. Necessity driven entrepreneurship and its classification

**NECESSITY DRIVEN ENTREPRENEURSHIP**

Business action initiated by people who at the time of the decision to launch an economic activity did so motivated by the lack of necessary income for their subsistence or by the desire for a source of extra income. This category is divided into two types of entrepreneurship conceptualized in the regional entrepreneurship strategy of SICA, subsistence entrepreneurship and traditional entrepreneurship:

**SUBSISTENCE**

Business actions driven to generate daily income to live (self-employment), without a plan or a vision of growth structured in the market and that tends to not generate surpluses. Usually it occurs in the informal sector of the economy and is done by impoverished populations (mostly women), without opportunities for knowledge and funding to develop such ventures.

**TRADITIONAL**

Business actions aimed at generating income that have an organizational structure and use technical knowledge for the generation of surpluses that allow accumulation. They tend to develop their activity in the formal, traditional markets and sectors of the economy without differentiating elements in their products and services.


Illustration 6. Opportunity driven entrepreneurship and its classification
b. Value Chain of Entrepreneurship

Table 5 presents the 5 stages of the entrepreneurship chain, identified as follows:

Table 5. Value Chain

<table>
<thead>
<tr>
<th>ENTREPRENEURSHIP VALUE CHAIN</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increased Awareness</strong></td>
</tr>
<tr>
<td>At this stage, the innovation culture, the entrepreneurial mentality (transformation of paradigms), development of management skills and creative abilities are promoted through various activities. This stage seeks to educate people so that they perceive the value or the importance of entrepreneurship and encourages action, managing to influence the life projects (CENPROMYPE, 2013).</td>
</tr>
<tr>
<td><strong>Identification</strong></td>
</tr>
</tbody>
</table>
| At this stage the opportunities, problems, or needs of the market are identified and recognized through of observation, research, ethnography, cool hunting, technological and industrial foresight studies, expired patents, analysis of clusters, Design Thinking techniques among others, to subsequently design a basic business idea focused on the differentiation of the competitors’ offer, defining a clear and concrete value proposition, designing sketches of feasible
products and making services prototypes, functional prototype or minimum viable product is developed in a fast and economical way (Lean Startup), establishing the degree of maturity of the business initiative and its position on the environment, identifying core competencies of the team. This is the first step in the exploration of an entrepreneur around a business idea, when the hypothesis (or assumptions) is validated regarding the needs of the client, to the context of consumption and business model to implement.

**Formulation**

Maximize the degree of maturity of the business initiative through the design of differentiated business models, commercial version of the industrial prototype and laboratories, to be validated with tests of the product concept, in which is confronted in real terms if the product or service, meets the needs of customers and the definition of business model (income sources, key processes, channels of distribution, strategic alliances and relationship with customers, key resources, expenditure), receiving at the same time technical support with processes of mentoring for the design of the strategy and the long term (prospective) vision of the business, training of the staff in management skills (Coaching), preparing entrepreneurs for seed capital resources management (elevator pitch), articulating with contacts (Networking) and networks of collaboration with other entrepreneurs (Co-working Spaces). In this stage is more important the focus of action towards the design of a differentiated business model than the formulation of the business plan (reduced useful life).

**Start-up**

Commencement of operations of a company in the market, developing commercial management processes, this stage is where the idea is validated and permanent adjustments are made to ensure innovation in the business model based on the information received from the market, strategies are designed and boards of directors or advisory boards are conformed, processes and procedures of the company are defined; suppliers, partners, and consultants specialized in management, finance, technical and commerce are managed, seeking the creation of a cash flow that keeps the company's operations. In this stage it is necessary that the business plan lands through tools such as the *Balance Score Card*.

**Acceleration**

Maximizing the added value of the company through internationalization and innovation, directing efforts to consolidate the company's sustained growth, through the search for strategic partners, attraction of capital (mentor training to manage resources of private equity funds) and search for new clients through networks of international contacts (diaspora). The acceleration of companies includes increasing the speed of execution and achievement of results from the management, commercial, administrative, financial, technological and human resources team, aligned to a series of objectives and business strategies in a space of time, implementing improvements in the productivity, competitiveness, quality, logistics, and business expansion, among others.

Source: Belize’s entrepreneurship ecosystem - CENPROMYPE- NEXUS 2013.
2.2 Targets

a. Regional entrepreneurship agenda’s strategic axes

The SICA EMPRENDE Strategy is based on five strategic pillars as follows:

Illustration 7. Scope of Ecosystem

Source: NEXUS 2014.

Support industry
Entrepreneurship supporting entities in charge of providing technical assistance, accompaniment and business orientation for the sustainability of businesses from the conception of the initiative until its startup, growth and consolidation.

Financing
Entrepreneurship financing instruments during the entrepreneurial process, such as pre-seed capital, seed capital, angel investor’s networks, entrepreneur microcredit, early stage venture capital funds, investment funds, among others.

Institutional Articulation
Instances of cooperation and collective action among public and private entrepreneurship support entities, with the objective of designing and implementation of entrepreneurship public policy, avoiding programs duplication, maximizing the collective impact and covering the market failure.
Mentality and Culture
Is the way of thinking and behaving in relation to entrepreneurship, transforming behaviors, beliefs, mental models and paradigms for the creation of companies as a choice of life, from inspirational and aspirational narratives from ordinary citizens.

Education System
Is the modernization of the entrepreneurship training system through institutional policies in schools, colleges and universities, as well as the development of enterprise development programs, technology tools and teaching and training methodologies for trainers in entrepreneurship.

b. Open Government Approach

The State must be open, transparent and collaborative; models that are centralized in the decision-making process, distant in the definition of public policies, persistent in the implementation of programs and without adequate communication channels with the citizens and institutions are being re-evaluated worldwide. For this reason, the concept of open government is already generalized internationally as an evolution of our traditional democratic system where, beyond the voting process it more often seeks to evolve into an open and permanent "conversational" democracy (Democratie Ouverte, n.d.) with spaces for participation and collaboration to allow a government to become closer to the citizens.

A State that works under a model of open Government is one that works systematically on the establishment of communication channels and horizontal participation with citizens and institutions, changing the paradigm of 'them against us' and facilitating articulated work between different actors to achieve a more inclusive and less imposed government action.

One of the most strikingly true analogies used by Donald Kettl, who described the current state as a "dispensing machine", where citizens, after paying taxes and receiving services, traditionally dissatisfied, limit their participation to protests. According to Kettl, the fundamental "collective action" paradigm in the concept of the State, is limited to a "collective complaint". In that sense, the open government model seeks to be defined as a platform where the different actors of the ecosystem interact and contribute towards better public and private management (Democratie Ouverte, n.d.).

Now, although this process is not only due to the use of information technology (ICT), the great advances in this field have changed the way that the groups of interest, and the citizens, expect (and demand) to communicate with the government, with officials and their representatives. For the first time, technological advances have allowed us to evolve from the "One to All" to the "All to all" scheme\(^3\).

The information and communication technologies have both decreased transaction costs in the Government-Citizens dialogues so much that programs, policies and strategies no longer have to be developed in a unidirectional manner; today, every citizen can communicate, think, learn and contribute to the construction and implementation of policies; for this reason, the challenges and the expectations that the State must assume are huge.

\(^3\) Clay Shirky
Open Government models strengthen democracy, bring efficiency to the government and facilitate public management. This model is based on three fundamental pillars: transparency, collaboration and participation.


Transparency

The processes, goals, achievements, difficulties, management, programs, etc. should be not only public, but accessible to all citizens interested in governmental administration. Although many of the subjects that are handled at the public level are characterized by being abstract, and sometimes complex, government teams must ensure simple communication so that citizens can understand everything about government actions. "Uploading" 300 pages of public policy documents in PDF format is not enough; a conscious and systematic effort must exist in order to provide the different interest groups information that is standardized, configurable, structured (Communicate, inform and follow-up)

Although it is not necessarily a sequential process, everything starts with the definition of the data and information to communicate, the "translation" of this information in a simple language and, the establishment of close, clear two-way communication channels that enable the citizen to know, and understand, what the Government, its programs and its agencies are looking for.

This is poorly reflected in areas of "accountability" and publication of official documents, however, they must walk the extra mile. New approaches, methodologies, and communication tools such as
infographics, blogs, video blogs, talks, social media, etc. should begin to be the focus of government efforts to communicate their programs, their achievements and their mistakes.

**Participation**

Shared knowledge is everywhere, this is why participation cannot be limited to the one-day electoral process every 4 or 5 years, even though decisive, they are not enough. This component seeks to build a government of millions of citizens by establishing channels and permanent spaces for participation between the government and its different stakeholders.

There are three fundamental actions that should be developed in this front, i) ask the citizens, ii) discuss with the citizens and iii) build public policies or programs jointly with the citizens. It is true that the "excess of democracy" tends to make the processes a little slower, therefore, it is essential to find the balance between participation and efficiency in the processes of decision-making and implementation of public policies *(Educate, consult and co-create)*

The processes of public policy construction must not be done in a centralized fashion; it is important to establish spaces of informed participation in the design and implementation of public policies.

For this reason, and recognizing the slowness of some democratic processes, it is important to always come up with clear and simple proposals on which to build. Such efforts should envision the state as a "platform" that seeks to create spaces for discussion and conceptualization, not informative lectures on how a program will be implemented. It is worth reaffirming the establishment of spaces for dialogue and construction to avoid the paradigm of “them against us”, often the driver of government-citizen or central government vs regional government’s relations, and facilitate the process of appropriation and support from citizens.

**Collaboration**

None of us is as strong as all of us together; therefore Governments, their agencies, departments and officials should look for ways, methods and tools to work jointly both, among them, as with the citizens.

No institution, public or private, has sufficient resources, human or financial, to improve the aggregated conditions of a country; therefore it must be accepted that only through collective action is that profound changes will be achieved being essential to moving towards a Government that is efficient and close to citizen *(Collaboration, articulation and mobilization).*

The state and its paths, tend to be so rigid and formalistic, that rather than facilitating the processes, often become the major obstacles to the successful implementation of public policies; because of this, the development of permanent and informal areas where problems are discussed openly and solutions consolidate, increasingly as a strategy that not only improves the effectiveness of the public instruments, but also allows much more relevant programs and policies, designed according to the realities of the market and implemented collectively by citizens and officials alike.

There are two fundamental outcomes of this component, i) *coordination between institutions of the government and citizens*, and ii) *the mobilization and shift of citizens into active elements on the implementation of public policies.*
2.3 Think Tanks and international trends

2.3.1 Think Tanks

OECD- ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT

This section will give a brief explanation of the indicators collected by the OECD-Eurostat Entrepreneurship Indicators Programme -EIP. The program has developed multiple measures of entrepreneurship and its determinants according to a simplified conceptual framework that differentiates between the expressions of entrepreneurship, influencing factors and the impact they have on economy and society. Below are some indicators used in the context of the EIP: Creation Of New Companies, Insolvency, Self-Employment, Companies According to Size, Employment according to Size of Business, Added Value according to Size of Business, Productivity according to size of business, Exports according to Size of Business, Business birth rate, Business mortality rate, Business desertion rate, Business survival rate, employment creation and destruction according to business’s birth and death, employment creation and destruction in surviving companies, business high-growth rate.

According to OECD statistics in terms of entrepreneurship, the startup rates remain below the levels reached before the European crisis (2008-2010) in most of the economies of the euro area and in particular in Spain, but it must be clear that signs of stabilization are emerging. In France, startup rates were driven up in 2009 and 2010 by the new entrepreneurs support legislation. On the other hand, bankruptcy data is less comparable between countries and even more when national legislation is considered. Data from Australia and the United Kingdom is broadly consistent with the highest levels of business creation and with bankruptcy rates slightly higher in recent years. Bankruptcy rates in Denmark and the United States are far below the peaks reached at the summit of the crisis, but recent data from Denmark is beginning to grow.

In all the countries the majority of businesses are micro-enterprises, i.e. businesses with less than ten employees, between 70% and 95% of the companies are micro-enterprises. Among the OECD countries, micro-enterprises represent on average more than 90% of the total number of companies, being the highest proportion of them in the services sector. In general, the greater the economy, the greater the number of companies, e.g. in Spain there are more businesses per unit of GDP, when compared with other large European economies, such as France, Germany and the United Kingdom or countries rich in resources, such as Canada and the Russian Federation.

In terms of culture, there are important differences in the perception of the role of school education in the development of a sense of initiative and entrepreneurship between countries. In Brazil, Norway and Portugal more than 75% of adults acknowledges the role of school education, while in Japan, this percentage is below 20%. In Israel, Japan and the United Kingdom 60% of people consider that school education does not help in the development of the sense of initiative and does not provide the skills and expertise necessary to start up a business by itself. However, in many countries, there is a distinction between the recognition of the role of education in fostering entrepreneurial spirit and its role in giving practical skills that allow someone to run a business. Finally, opinions about the role of education in the establishment of an opinion on the role of entrepreneurs in society are different from one country to another. Interestingly, the perceived image of entrepreneurs does not seem to be related to the assessment of the people on the role education plays in the formation of an entrepreneurial vision in society.
Committee on industry innovation and entrepreneurship –CIIE, OECD (OECD, 2012).

Objectives

1. The overall objective of the CIIE shall be to assist governments in designing and implementing innovation and entrepreneurship policies that can promote growth in output, incomes and welfare through sustainable improvements in productivity and competitiveness. In fulfilling this objective, the CIIE shall take account of fundamental changes in the world economy that include the globalization of markets, the growing importance of intangible assets, the need for growth and fiscal adjustment in many economies, the rise of emerging market economies and the long-term challenges posed by climate change, resource scarcity, demographic and other social changes.

2. Against this background, the CIIE will be responsible for analyzing and developing policy recommendations that require co-operation and consultation among Members and non-members, focusing on the development of policies that:

   - Adapt to the globalization of production across Member states and draw benefits from globalization, including the role and interactions of SMEs and global value chains;
   - Foster structural change and the evaluation of industry structures, including policies to adapt to the changing nature of manufacturing and services in a global economy.
   - Help create a business climate in which firms can respond to new challenges, including green growth, and where new sectors of the economy are able to grow and established sectors to modernize;
   - Improve the conditions for entrepreneurship, job creation, and firm entry and exit, and address the specific needs of SMEs, based on a sound understanding and articulation of the contribution of SMEs to innovation growth and employment;
   - Enhance business investment in intangible assets, including human capital, and foster innovation in business plans and strategies, with particular emphasis on non-technological innovation and new business models.

3. The CIIE will pay particular attention to highlighting the benefits of economic developments and reforms, based on the sharing of best practice policy lessons and the identification of underlying barriers to reform.

II. Co-ordination arrangements

4. In its areas of responsibility, the CIIE shall:

   - Determine the strategic orientations and co-ordinate the work programs of its subsidiary bodies and receive regular reports from them to ensure analysis and policy recommendations are fully integrated and evaluated.
   - Recognizing the central role of innovation as a catalyst for economic development and growth, work closely with the Committee for Scientific and Technological Policy to ensure that the two Committees are fully aligned and share expertise and outputs in pursuit of their respective objectives.
   - Maintain close working relationships with other relevant bodies of the Organization to complement and support analysis underway, discuss industrial aspects of questions raised and, where appropriate, undertake joint projects.
• Co-operate with other international and regional organizations active in this policy field.
• Consult with representatives of industry, business, trade unions and public interest groups, where appropriate.

5. Whenever possible, governments shall appoint to the CIIE high-ranking officials concerned with the co-ordination of economic and industrial policies in their own countries.

6. The mandate of the CIIE will remain in force until 31 December 2016.

Guidelines of the policies of entrepreneurship (UNCTAD, 2012) - UNCTAD⁴

Entrepreneurship is a vital component of economic growth and development. The creation of new business entities not only generates value added, fiscal revenues, employment and innovation, but is an essential ingredient for the development of a vibrant small- and medium-sized business sector—the core of most competitive economies.

Within the framework of the entrepreneurship policies, stands out the need to support the generation of a political and regulatory framework in line with the need for the segments of entrepreneurs in the different countries; the aim, to support the legislating authorities of different countries, providing a minimum set of features to guide the specific need in entrepreneurship that manifest the various local ecosystems.

UNCTAD affirms that there is not an universal recipe for the formulation of policies, nevertheless through the EPF (Entrepreneurship Policy Framework) suggests key elements that this kind of policies must have should be started with the formulation of a national entrepreneurship strategy, optimize the regulatory environment, strengthen the educational system, facilitate the exchange of technology and innovation, improve the supply options and access to financing, finally, more must be done to strengthen the axis in mentality and culture through awareness and networking. For each one it offers the possible goals of the policy in the form of recommended actions, checklists, case studies and best practices, it also provides a framework for interactive online follow-up and evaluation of policies.

Kauffman Foundation⁵

The Ewing Marion Kauffman Foundation was created in the 1960s by the entrepreneur and philanthropist Ewing Marion Kauffman. With headquarters in Kansas City, Missouri. Its vision is to promote a society of economically independent individuals, engaged citizens, contributing to the improvement of their communities. In the service of this vision, they focus their work in strengthening education and entrepreneurship.

A quality education is the basis of self-reliance; the preparation of the young ensures success in college and in life. "Many young adults work in businesses created by entrepreneurs. Some will become the entrepreneurs themselves, providing jobs and wealth for the society." Below are some of the recommendations proposed to ensure an entrepreneurship policy in accord with the needs of the ecosystem.

---

⁵ http://www.kauffman.org/
To increase the region’s innovation capacity

That is reflected in the recognition and utilization of the industry in its environment. All this being obtained with the in-depth exploration of the development focus, as well as the obstacles to development, in the same way, the audit of expenditures becomes a catalyst that encourages a sustained economic growth in the time.

Similarly, it is important to establish a vision and a plan for collaboration to strengthen the local marketing and entrepreneurship, what is accomplished with this is to strengthen the institutional muscle, in order that each actor (universities, research areas, local and regional political leaders) are articulated and cooperate in carrying out projects, achieving as a double-purpose the strengthening of the local network of venture capitalists and angel investors.

Create more growth focuses

This strengthens the comprehensive vision of development by establishing a regional strategy based on "cores", where good policies of articulation and change can be created.

Rupture of disparities in income and assets

By improving access to higher education evaluating this factor by coverage but not by relevance of the same by promoting inclusion, participation and democracy, developing joint work with the different school grades to achieve with this the satisfaction and needs of students.

The progress of a coordinated strategy of workforce development to ensure the inclusion of minorities and clarity to the occupational ladder in order to ascend from low to high qualification.

Babson College

The guidelines of the Babson College on entrepreneurship policies formulation come from a fundamental principle, the strengthening of the entrepreneurship ecosystem, in order to achieve this ambitious objective the efforts of political leaders, professionals, academia, private sector and other institutions related to the entrepreneurship ecosystem are needed, this strategy is called “The Babson Entrepreneurship Ecosystem Project” and is considered a condition to formulate successful entrepreneurship policies. Policy makers must take into account that the massive strategies to solve problems that are believed to be common are no longer effective, as a result, they must make use of the systems of innovation, knowledge and competitiveness more efficiently.

Within the most common problems in the entrepreneurship ecosystems some common features stand out: the first has to do with the low priority given by public entities to promote the business initiatives and the second refers to the absence of clear targets and indicators to measure the efficiency of the business policies; as a result the weakening of entrepreneurship, the aspirations of the entrepreneurs and in general the mood and attitude of the ecosystem tend to fall.

---

6 www.babson.edu/
On the other hand, public leaders should have clear the picture that the entrepreneurs pose within their ecosystem, know their goals, identify the perception of opportunities and provide tools for technical support to enable them to successfully guide their endeavors in this way the development of the policy will be linked and aimed to needs present in the ecosystem.

As for the formulation of a policy a clear recommendation has to do with the need to formulate policies considering the different types of companies that exist and the environments in which they develop. It is further suggested to separate policies that have to do with the entrepreneurs and the self-employment mainly referring to the entities that support each one; the auto employment should not be supported by the ministry of social welfare or work while the employer should not support the ministry of economic development.

It is necessary to work in the adaptation that has the population on entrepreneurship, because they are stigmatized with the concept of micro, small and medium entrepreneur, it is necessary to promote processes that generate changes in the mentality on the failure, because it is crucial to generate new and better business ideas through the iteration.

It is necessary that the legislative and tax frameworks are focused to support the sectors of the population that need it most, it must promote an equitable resource allocation.

It must be ensured to generate processes of education and training for entrepreneurs in order to strengthen the mechanisms for identifying opportunities. Political leaders must submit to the ecosystem clear models of protection to entrepreneurship, easily identifying benefits and externalities.

The cases of successful entrepreneurship should be known in the ecosystem, when they are presented the human capital is updated through the training and experience, in addition to these cases it inspires new generations and societies to increase levels of tolerance to failure, "the entrepreneurship are contagious" presenting a trend of improvement in the quality of life by promoting social innovation and increasing levels of philanthropy.

It is necessary that public leaders communicate clearly the business initiatives with a label of high social priority in those spaces of legislation, in this way the intervention in the ecosystem will be carried out in a comprehensive manner, that is to say, will be taken into account existing policies, human capital, markets, networking, support, funding sources and an analysis of the existing culture, taking only these variables into account a policy may be efficient.

It is important to analyze models of successful policy around the world, but it is clear that any model cannot be copied, because the characteristics in each of the ecosystems are diverse, no one can replicate an ecosystem and get exactly the same results, indicating that there is no magic formula to make a successful policy.

**PRODEM**

First of all the cultural context in which the policy is going to be developed must be analyzed; it is necessary to establish the entrepreneurship calling and motivation given that the values and believes

---

7 [www.prodem.ungs.edu.ar/](http://www.prodem.ungs.edu.ar/)
present can promote the adoption of more or less entrepreneurial conducts, in graphic XX is shown the National Entrepreneurial System, with the different factors that must be taken into account for the formulation of entrepreneurship policies under a systemic approach, the following were found: social, cultural and economic conditions, education system, science system, technology and innovation, social capital, dynamic and productive structure analysis, regulatory system, normative and political framework, market of factors (land, capital and workforce) (CAF-PRODEM, 2012).

2.3.2 International trends

With the purpose of making sound decisions on the formulation of policies aimed at a correct development of the entrepreneurial ecosystem, it is appropriate to identify and analyze trends and best practices in policy making in ten (10) of the most entrepreneur countries according to the TEA indicator ranking of the Global Entrepreneurship Monitor (GEM)\(^8\), taking into account that the realities of each country are different and that the context in which it is applied is the primary determinant of the success or failure of any policy.

The following are important elements in best entrepreneurship policy practices in the scope of the five pillars identified by SICA (Support Industry, Financing, Institutional Articulation, Mentality and Culture, and Education System).

Illustration 9. SICA Entrepreneurship policy pillars

The following table (See Table 6) shows entrepreneurial policy practices that have been implemented in two countries that given their characteristics can be compared to Belize as for the proposal of strategies that lead to a more competitive entrepreneurship ecosystem. Such countries are Barbados and the Dominican Republic.

---

\(^8\) The Global Entrepreneurship Monitor (GEM) project is an annual assessment of the entrepreneurial activity, aspirations and attitudes of individuals across a wide range of countries. The 2013 survey is set to cover 75% of world’s population and 89% of world’s GDP.
Table 6. Entrepreneurship pillars in Barbados and Dominican Republic

<table>
<thead>
<tr>
<th>Ecosystem Pillars</th>
<th>Barbados</th>
<th>Dominican Republic</th>
</tr>
</thead>
</table>
| **Support Industry** | • The Barbados Entrepreneurial Foundation supports entrepreneurship in all of its pillars.  
• The Youth Entrepreneurship Scheme –YES offers counseling, technical assistance, mentoring, accounting and marketing services, among others. The program encompasses start-up loans; business affiliated grants; business mentoring and ongoing and consistent business support, which include training and development, networking, marketing and promotion, among others. | • Most of the entrepreneurship fostering institutions focuses on strengthening the support industry through centers for the entrepreneurship training and development’s support such as CENAFODEMI, classroom training, the Empretec center, Innovation and Entrepreneurship Center.  
• Incubation services through the National Incubation Programme (PROINCUBE), which provides free advisory to innovative projects. |
| **Financing** | • Caribbean Microfinance Limited is a private institution that provides loans and financial services to micro and small entrepreneurs.  
• First Citizens Bank supports entrepreneurs and small businesses through loans and sponsoring events.  
• Enterprise Growth Fund Limited, originally a venture capital manager offers loans from the sector specific funds it manages.  
• Since its inception in January 1998 and up to July, 2013, FundAccess has approved a total of $41,769,681 to 1,440 | • A crowdfunding platform to diversify the financial vehicles (QuickShares) which is in charge of displaying the developing projects to thousands of people to seek seed capital.  
• There is a network of angel investors that meet on a monthly basis with entrepreneurs and support professionals that present and discuss interest topics in the process of accessing venture capital, angel investors, entrepreneurs and support professionals training programs in advanced topics associated to the venture capital industry in addition to participation in international events and investing rounds evaluated by a committee. |

---

9 [http://www.youthbusiness.bb](http://www.youthbusiness.bb)
clients. Job opportunities created for the same period total 1,558. In the Institutional Articulation section, the Chamber of Commerce lobby government for improvements in state-run mechanisms that influence productivity and efficiency of businesses, including networking and business facilitation. The Caribbean Research, Innovation and Entrepreneurship Network aims to become a virtual community of interest that encourages the sharing of experiences, the transfer of ‘know how’ and the provision of role models.
The Ministry of Industry and Commerce promotes a business incubators network. Dominican Republic has an Entrepreneurship Ecosystem Articulation Programme, created by the Ministry of Commerce and Industry.
Entrepreneur spark is a program that seeks to create an entrepreneurs network based on local communities, besides connecting young potential entrepreneurs to more than 150 businessmen and successful entrepreneurs that share their stories and experiences and work as inspiration. Furthermore, there is a one day event involving panels, interviews, motivation videos, and group dynamics.

Mentality-culture
- The Barbados Youth Business Trust offers a coordinated and comprehensive program that assists young people to develop necessary skills and attitudes that they need to become successful entrepreneurs.
- The Centre of Excellence for Youth Entrepreneurship hosted the first Caribbean Youth Entrepreneurship Conference.
- The Barbados Entrepreneurship Foundation organizes the

---

10 http://fundaccess.org
11 http://barbadoschamberofcommerce.com
12 http://www.rienet.net
13 http://www.youthbusiness.bb
<table>
<thead>
<tr>
<th>Education System</th>
<th>yearly Barbados Entrepreneurship Summit.</th>
<th>promoting skills development.</th>
<th><strong>Leadership in high heels</strong>(^{14}) is a program consisting of presentations on networking and young entrepreneurship, personal branding, entrepreneur and intra-entrepreneur competences and regional programs that support and foster female entrepreneurship and leadership. It also offers an area for exhibition stands and networking sessions, local and international speakers and interactive forums with the most important entrepreneur women and businesswomen.</th>
<th>Yearly business plans contest.</th>
</tr>
</thead>
</table>

- Cavehill School of Business of the University of West Indies\(^{15}\) includes in its curriculum entrepreneurship related classes in addition to having a Centre for Enterprise and Entrepreneurship.
- The Technical and Vocational Education and Training Council (TVET)\(^{16}\) works with employers to make sure that there is enough competent manpower in occupations in all areas of economic activity in Barbados and provides grants for self-employed persons through the Employment and Training Fund (ETF).

- Universities carry out entrepreneurship workshops, lectures and conferences, business models and ideas contest and practical programs to foster entrepreneurship.
- Classes associated with entrepreneurship are implemented in universities’ curriculum such as: entrepreneur attitude, project formulation and evaluation, creation and management of MSMEs, entrepreneurship training certificates.
- The Ministry of Higher Education, Science and Technology created a university business plans contest.

---

\(^{14}\) [http://do.unleashingideas.org/](http://do.unleashingideas.org/)

\(^{15}\) [http://www.uwichsb.org](http://www.uwichsb.org)

3. BELIZE’S ENTREPRENEURSHIP PROMOTION STRATEGY

MISSIONARY ROLE

The entrepreneurship ecosystem in Belize has the missionary role to promote the coordination, collaboration, and partnerships building within the support industry and the entrepreneurial financing industry.

SHARED DREAM 2018

Belize in 2018 will be a country that generates greater prosperity opportunities by strengthening the support institutions that take part in the entrepreneurial ecosystem, based on dynamic networks, the optimization of the support industry and creativity in the educational system.

KEY PRINCIPLES

The National Entrepreneurship Strategy of Belize is based on the principles of teamwork, cultural harmony, collaboration, articulation, perseverance and prosperity.

3.1 Belize’s Strategy Objectives, Purposes and Justification

Objectives

1. To strengthen the entrepreneurship support ecosystem.

2. To promote the entrepreneurial financial chain development through diverse nonrefundable, promotion, warranty, fiscal and credit instruments.

3. To promote collective action spaces between public and private actors in the national entrepreneurship ecosystem.

4. To drive the entrepreneurial mindset in the citizenship in order to encourage the business creation.

5. To strengthen the entrepreneurship as a cross axis of the education system.

General purpose of the strategy

To raise the response capability and the institutional strengthening in the entrepreneurship ecosystem as for the support industry, financial instruments, institutional articulation, mentality and culture and education system
Justification

No entity, public nor private, has the human or financial resources sufficient to, by itself, affect soundly an entrepreneurial ecosystem. It is for this reason that an approach based on the understanding and coordination of all the actors of the business development system of a country is the only way to tackle the challenges of a world that is increasingly more dynamic and competitive.

Make no mistake, entrepreneurship is not a vogue; the role played by the entrepreneurs throughout history is unequivocal, their impact on the employment generation, the creation of wealth, the progress of the frontiers of knowledge and the improvement in the living conditions of the people is, and will be, a force that must be recognized, understood and systematically worked on to achieve more and improved companies in both developed and developing economies.

From this approach, the role of the State is fundamental; the diversity of actors, dynamics, actions and incentives is so varied, that Central and regional Governments should determine an agenda that provides for this issue as the nucleus of any development agenda and allows it to work together with the private sector, the academia and entrepreneurs in order to move towards an ecosystem that is strong and capable to provide, together, all services required for a business idea to be conceived, structured, launched and succeed.

An ecosystem-based approach allows to:

- Access and add to the knowledge, experience and resources of all the actors in an ecosystem. (Including the most important actor, entrepreneurs)
- Decrease transaction costs present in the delivery of the disjointed business development services.
- Response Unity and complementarity in the surrounding of entrepreneurs and entrepreneurship support institutions to achieve their goal.
- Empowerment of the institutions to achieve scalable, replicable and sustainable models capable of overcoming electoral cycles or changes in the government teams.
- To eliminate the "them against us" paradigm by establishing permanent platforms for dialog between the state and citizens.

However, it is not easy to achieve. For this, a committed team, dynamic and with a lot of "mystical" capable of generating agreements, propose new models and lead the articulation of actors and actions is needed. Below are proposed several concepts, schemes and strategies that in total, present a comprehensive model for the strengthening of entrepreneurship ecosystems in emerging economies.

3.2 Ten Entrepreneurship Strategic Initiatives

In the prospective planning workshop, (10) strategic initiatives that will form the basis of the National Entrepreneurship Strategy Belize were prioritized; this resulted in the following consensus:
<table>
<thead>
<tr>
<th>Name of the Pillar</th>
<th>Objective</th>
<th>Strategy</th>
<th>Strategy Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support Industry</strong></td>
<td>To strengthen the entrepreneurial support industry.</td>
<td>Incubation Programs</td>
<td>To create and strengthen institutions that develops business incubation processes.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Innovation Labs</td>
<td>To promote innovation through supporting spaces that favors the strengthening of innovative entrepreneurship (innovation labs).</td>
</tr>
<tr>
<td><strong>Financing</strong></td>
<td>To promote the development of the entrepreneurs financing chain for entrepreneurs with diverse non-refundable, promotion, guarantees, and tax credit instruments.</td>
<td>Seed Capital</td>
<td>To create and strengthen financial vehicles such as seed capital, pre-seed capital, entrepreneurship microcredit.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tax Incentives</td>
<td>To create a regulatory framework to ease and promote the creation of financial instruments, guarantees and tax exemptions for entrepreneurs.</td>
</tr>
<tr>
<td><strong>Institutional Articulation</strong></td>
<td>To promote spaces for collective action between public and private actors in the national entrepreneurship ecosystem.</td>
<td>Strengthening National</td>
<td>Creation and strengthening of an entrepreneurship network through technical committees that design and consolidate the National Entrepreneurship Policy.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Entrepreneurial Networks</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Joint Structure Ecosystem</td>
<td>To develop a platform in the cloud that facilitates the communication between the actors of the ecosystems and the entrepreneurs.</td>
</tr>
<tr>
<td><strong>Mentality and Culture</strong></td>
<td>To Encourage entrepreneurial thinking in citizens to stimulate the creation of new firms.</td>
<td>Disseminate entrepreneurial</td>
<td>To create spaces and methodologies to inform and inspire the people on successful business stories.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>success Stories Nationally</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Media Campaigns</td>
<td>To use the media in order to promote the importance of entrepreneurship.</td>
</tr>
<tr>
<td><strong>Education System</strong></td>
<td>To strengthen the entrepreneurship as a cross axis in the education system.</td>
<td>Transfer of Entrepreneurship</td>
<td>To implement models, methodologies and tools to foster entrepreneurship in primary and secondary education.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Model to primary and secondary education</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Training for Trainers</td>
<td>To develop training and coaching programs for trainers training.</td>
</tr>
</tbody>
</table>

Source: BELTRAIDE, CENPROMYPE- NEXUS 2014.
3.2.1 Analysis

According to the stated in the technical committee (Actors that make part of the Belize’s entrepreneurship ecosystem) and through the development of the mobility-dependence and the relevance-governability matrixes analysis, the conclusion reached was that the central problem of Belize, is the low response capacity and the institutional weakness in the entrepreneurial ecosystem; in support industry, financial instruments, institutional articulation, mentality-culture and educational system, which is vital to the implementation of 10 strategic initiatives that give solution to the problem by providing plans, programs, projects and strategies to each of the ecosystem’s axes for their strengthening, consequent to it, strategic initiatives are prioritized by the control and domination that the members of the regional agenda apply i.e. the relevance-governability and are made in the short, medium and long-term as follows:

- Short Term (Early victories), among them is the fostering of Training for Trainers, where the objectives are to train directors and teachers for them to transfer entrepreneurial skills to students from early stages through higher education; another short-term initiative is to create and support institutions in charge of Incubation Programs development of accompaniment and mentoring entrepreneurs, in addition to Innovation Labs Deployment for the strengthening of the support industry axis; and as a last strategic initiative the creation of Joint Structure Ecosystems implementing a tool (platform) that allows the communication and interaction between the different players in the entrepreneurship ecosystem.

- Medium Term (Starting now with results evident in the medium term), among them are initiatives such as Transference Of The Entrepreneurship Model To Primary And Secondary Education through the implementation and dissemination of pedagogical models, methodologies and tools that foster entrepreneurship in the educational system, another initiative over the medium term to strengthen the institutional articulation axis is the creation of National Entrepreneurship Network (NEN) to promote cooperation and constant articulation of institutions under an established plan, with regular meetings and open communication channels and thus carry out joint actions, avoiding effort’s duplication; and finally the Dissemination of Success Stories to position the entrepreneurship in the mind of Belize’s inhabitants through inspiring stories in addition to the creation and promotion of methodologies and spaces oriented to entrepreneurship.

- Long Term (Starting now with results evident in the long term) or seen as into future challenges, among them the Media Campaigns (MC) using the media (television, radio, internet, digital media, newspapers, among others) as entrepreneurship diffusion and promotion instruments, another long-term strategic initiative is to implement tax incentives through the creation of a regulatory framework that facilitates and promotes the creation of financial instruments (tax exemptions, low interest rates, minimum guarantees) for entrepreneurs and as a last long-term initiative the promotion of Seed Capital for early stage entrepreneurs to strengthen the financing pillar and stimulate the creation of new financial instruments.

On the other hand, the most strategic factors necessary to solve the core problems are defined through the mobility- dependence matrix; there are initiatives such as Joint Structure Ecosystem and National Entrepreneurial Network, truly relevant to optimize the Government-Institutions-academy
and the development of joint actions to promote and foster entrepreneurship, another strategic initiative is the support industry’s strengthening through the implementation of adequate spaces and programs such as **Innovation Labs** for the development of creativity and conception, the last key factor defined is **Seed Capital** to promote early stage entrepreneurship through innovative financial vehicles that fund entrepreneurs with the conceptualization of a business initiative.

**The most mobile factors are:**

- **Dissemination of success stories:** It is a highly incidental factor given that it defines the stimuli that directly influence the population’s mentality towards entrepreneurship and therefore makes more dynamic all axes in the ecosystem, these stimuli defined as successful entrepreneurship stories, business merit awards and entrepreneurs motivating books should work as inspiration to the population.

- **Incubation Programs:** This initiative has an impact on the development of the entrepreneur’s accompaniment of the support industry in the business creation, it influences and works jointly with the financing and education pillars as they provide support services (physical space, training, mentoring, technical assistance, business plans advisory, events participation, business networks, funding conferences, internet, innovation, among others).

- **Tax Incentives:** It creates great impact since a regulatory framework with tax incentives generates new ventures and keeps the existing ones alive; this initiative has a significant influence on the industry support pillar, since if there is ideal access to financing or tax exemptions (considered as entrepreneurship restrainers by the population) there will exist companionship and support for the industries to create a company or strengthen an existing one.

**The most dependable factors are:**

- **Training for trainers:** This initiative depends on the creation of plans, projects policies, strategies and programs that the ministry generate for teachers and education directors’ training in entrepreneurial skills.

- **Media Campaigns:** It is subject to strengthening of the mentality and culture pillar through the implementation of plans, policies and strategies oriented towards the promotion of entrepreneurship using the media as a tool.

- **Transfer of the Entrepreneurial Model to the primary and secondary education system:** Depends on the unification of the curriculum of the schools in the educational system aimed at the promotion and implementation of programs to foster entrepreneurship and entrepreneurial abilities in the students.
3.3 Logical framework matrix

3.3.1 Logical Framework Matrix

By mutual agreement at the Entrepreneurship Ecosystem it was established that the responsible for coordinating the National Entrepreneurship Strategic Agenda should be BELTRAIDE because of their institutional suitability, coordinating efforts between the governments and the institutions participating at the National Ecosystem.

Below is the logical framework matrix of the National Entrepreneurship Strategic Agenda, which is constituted as a database tool for the formulation of international cooperation projects that allows financial leveraging of resources for the development of the strategic agenda:

Table 8. Ecosystem Logical Framework

<table>
<thead>
<tr>
<th>Goal</th>
<th>Description</th>
<th>Scheduled Goals</th>
<th>Verifiable indicators of achievement</th>
<th>Sources and means of verification</th>
<th>Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Strengthening of the Belize’s entrepreneurial ecosystem through different actions that positively impact the economy.</td>
<td>60 months since the strategy’s implementation, the country shall implement the GEM report and advance two(2) positions in the TEA indicator ranking of the Global Entrepreneurship Monitor (GEM).</td>
<td>Position in the TEA ranking of the GEM report.</td>
<td>GEM Report.</td>
<td></td>
</tr>
<tr>
<td>Purpose</td>
<td>To design, build and deploy strategic actions to strengthen the entrepreneurship capabilities in the Belize’s national ecosystem.</td>
<td>60 Months from the strategy’s implementation one (1) incubation, acceleration and social entrepreneurship program, one (1) stimulus package for the creation of financial instruments, one(1) new financial mechanisms (seed capital fund, pre-seed fund, early stage venture-capital fund) will have been created, one (1) National Entrepreneurship Network will have been formalized, one (1) technological communication platform, one (1) early entrepreneurship model, one (1) entrepreneurship campaign in mass media, one (1) educational institutions strengthening program and one (1) strengthening program for curricular content shall have been implemented.</td>
<td>N° of incubation, acceleration, and social entrepreneurship programs implemented. N° of entrepreneurship stimulus packages and financing mechanisms created. N° of National Entrepreneurship Networks and web communication platforms created for institutional articulation. N° programs and in mass media programs implemented. N° of entrepreneurship platforms and educational institutions promoting entrepreneurship.</td>
<td>Interest letters, reports, contracts, technical reports, photographic record, attendance lists.</td>
<td>Desire, commitment, force majeure.</td>
</tr>
<tr>
<td>Deliverable 1:</td>
<td>To strengthen the entrepreneurship support industry of Belize’s national ecosystem.</td>
<td>36 months after the implementation of the strategy one incubation center will be established capable of hosting 7 incubators and 2 accelerators.</td>
<td>N° of incubation and acceleration companies created N° of incubators and business accelerators</td>
<td>Support institutions (Incubators and Accelerator s) creation</td>
<td>Desire, commitment, force majeure.</td>
</tr>
<tr>
<td>Description</td>
<td>Scheduled Goals</td>
<td>Verifiable indicators of achievement</td>
<td>Sources and means of verification</td>
<td>Assumptions</td>
<td></td>
</tr>
<tr>
<td>---------------------------------------------------------------------------</td>
<td>---------------------------------------------------------------------------------</td>
<td>------------------------------------------------------------------------------------------------------</td>
<td>-------------------------------------------------------------------------------------------------</td>
<td>-------------------------------------------------------------------------------------------------</td>
<td></td>
</tr>
</tbody>
</table>
| Deliverable 2: Strengthening the supply of financial instruments aimed to entrepreneurship in the country. | 36 months from the strategy's execution one (1) financing mechanism and one (1) stimulus package for the creation of new financial instruments aimed towards entrepreneurs shall have been designed and implemented. | Nº of stimulus packages for the creation of new financial instruments.  
 Nº of Funding mechanisms created for entrepreneurship. | Meeting minutes, normative framework, publication s.  
 Documents  
 Institutiona l interest letters. | Regional actors articulate and make political commitments. |
| Deliverable 3: Strong and articulated entrepreneurship support institutions.  | 24 months since the strategy's execution the National Entrepreneurship Network and one (1) inter-institutional web communication platform should have been launch. | Nº of Formal institutions linked to the national entrepreneurship network.  
 Nº of web communication platforms created.  
 Nº of Institutions in the entrepreneurship ecosystem related to web communications platforms. | Approved agreement, meetings minutes, regulation.  
 Institutions  
 diagnosis, meeting records, audit reports, platform. | Political will, force majeure. |
| Deliverable 4: Strengthening the processes of mentality and culture in entrepreneurship nationally. | 60 months from the strategy's execution entrepreneurship culture shall be promoted through one (1) campaign in regional mass media communication and one (1) for early age entrepreneurial model. Long Term Media Campaign of entrepreneurship tagine. | Nº of ICT entrepreneurship programs for children and parents.  
 Nº of media campaigns for the promotion of entrepreneurship mentality and culture. | Contract, records, audit reports, final report. | Political will, force majeure. |
| Deliverable 5: Implementation of entrepreneurship tools and procedures based on TICS at educational institutions. | 48 months from the strategy's execution 3 extra-curricular educational programs established at secondary, tertiary and vocational level focused on the generation of entrepreneurship based competencies and one (1) program for the development of skills in educational institutions for their curricular and extra-curricular models. | Nº of tools in the technological platform designed.  
 % of public educative institutions with specialized entrepreneurship programs. | Startup reports, agreements , consulting contracts, photograph ic records, attendance lists. | Political will, force majeure. |
<table>
<thead>
<tr>
<th>Activities for Deliverable 1: Designed and implemented models to promote support industry.</th>
</tr>
</thead>
<tbody>
<tr>
<td>A01</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
|   | N° of incubation and acceleration companies created.  
N° of Incubator and accelerator companies strengthened. |
|   | Support institutions (incubators and accelerators) creation and formalization documents. |
|   | Lack of interest on the ecosystem actor’s side, shortage of entrepreneurs, low level of financing schemes to ensure the implementation of this type of institutions. |

<table>
<thead>
<tr>
<th>Activities for Deliverable 2: Various resource sources for the financing of entrepreneurship support programs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>A02</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
|   | N° of institutions benefited from social entrepreneurship program.  
N° of high impact social entrepreneurship accompanied and strengthened. |
|   | Entrepreneurship statistics, companionship certificates, meeting minutes. |
|   | WILL, force majeure. |

<table>
<thead>
<tr>
<th>Activities for Deliverable 3: Strengthened and articulated entrepreneurship support institutions.</th>
</tr>
</thead>
<tbody>
<tr>
<td>A03</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

|   | A04 | Design and articulation of financial instruments that promote direct support to the different types of entrepreneurship in the current national context. |
|   | 60 months from the strategy’s execution of one financing mechanisms will be implemented to functionally support the entrepreneurship ecosystem (for example: seed capital fund, venture capital fund or angel investor’s networks). |
|   | N° of entrepreneurship funding mechanisms created. |
|   | Documents, institutional interest letters. |
|   | Regional actor’s doesn’t not work articulated, lack of political interest and will. |

|   | A05 | Design and creation of the Belize’s National Entrepreneurship Network. |
|   | 36 months from the strategy’s execution one (1) National Entrepreneurship Network shall have been created. |
|   | N° of Institutions formally linked to the national entrepreneurship network. |
|   | Approved agreement, meetings minutes, regulation. |
|   | Political will, force majeure. |

|   | A06 | Design and implementation of a communication platform for the actors in the national entrepreneurship ecosystem. |
|   | 36 months from the strategy’s execution the national entrepreneurship ecosystem will implement one (1) inter-institutional web based communication platform |
|   | N° of web based communication platforms created.  
N° of institutions in the entrepreneurship ecosystem linked to |
|   | Institutions diagnosis, meetings minutes, audit reports, platform. |
|   | Will, collective action, entities’ lack of support.
<table>
<thead>
<tr>
<th>Description</th>
<th>Scheduled Goals</th>
<th>Verifiable indicators of achievement</th>
<th>Sources and means of verification</th>
<th>Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scheduled Goals</td>
<td>web communication platforms.</td>
<td>No. of visits and request of support done by entrepreneurs at the webpage.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Activities for Deliverable 4: Innovation and entrepreneurship mentality and culture strengthened through specialized human training and the regional entrepreneurship brand.

A07 Development of models for early stage entrepreneurship promotion in childhood through ICT oriented to parents. 36 months from the strategy’s execution one (1) entrepreneurship spirit program for parents and children through information and communication technologies has been created and propose to educational institutions. N° of entrepreneurship programs aimed to children and parents through ICT. No. of educational institutions have received the information of this program. No. of educational institutional that will implement the spirit program. Contracts, records, audit reports, final report. Politic will, force majeure.

A08 Promotion of an entrepreneurship culture within regional mass media. 60 months since the strategy’s execution the entrepreneurship culture will be promoted through three national mass media campaign. N° of entrepreneurship mentality and culture promotion media campaigns. Advertising contracts, bills, media pieces. Political will, force majeure.

Activities for Deliverable 5: Strengthened and articulated education system (with tools and contents) in function to entrepreneurship and innovation.

A09 Design, development and implementation of a technologic platform in the cloud for entrepreneurship training at every educational level (primary, secondary, etc.). 36 months from the strategy’s execution one (1) technological platform will be implemented in the cloud for the entrepreneurship training at university level. N° of tools designed in the technological platform. Contract, source code, web site, platform logs, audit reports. Political will, force majeure.

A10 Design and implementation of entrepreneurship specialized educative program’s curricula based on global trends. 60 months from the project’s execution entrepreneurship educative programs will be propose for implementation in 40% of secondary schools and tertiary institutions the country’s public education institutions, with five (5) basic and eight (8) specialized courses. % of public educative institutions with entrepreneurship models programs. Startup report, agreements, consulting contracts photographic report, attendance lists. Politic will, force majeure.

Source: BELTRAIDE, NEXUS and CENPROMYPE, 2014
4. CONCLUSIONS AND RECOMMENDATIONS

4.1 Conclusions

- The promotion of entrepreneurship in Belize has become an important challenge for the institutions involved in the National Entrepreneurial Network; they recognize it as a fundamental element to revitalize the country’s economic and social development by increasing the productive processes and creation of high quality jobs.

- Belize should encourage the innovation of business models, international expansion of businesses, enforcing contracts and the ease to start a business to improve its ranking in international indexes such as Doing Business and the Global Entrepreneurship and Development Index.

- It is important to highlight that of the five strategic entrepreneurship pillars, Belize presents the highest percentage in the use of the articulation instruments. Similarly, the stages of the entrepreneurship chain acceleration are the most representative ones of the institutions that conforms the ecosystem. The institutions offer their services mostly to traditional and established entrepreneurs. These aspects create a strong outlook of the services provided by the ecosystem’s institutions; however, the institutions must join forces to favor the promotion and strengthening of the entrepreneurship pillars, the entrepreneurial chain and the entrepreneur’s segments with the objective of having a positive impact on social development.

- It is evident that Mentality and Culture is one of the ecosystem’s pillars from Belize that shows weaknesses; therefore it is necessary to work on positioning the importance of entrepreneurship in Belizean’s mind-set, by developing communication campaigns, integration, methodologies, tools and the undertaking of high impact programs that promote the importance of entrepreneurship in the country (contests, exhibitions, enterprise fairs, among others). The Financing pillar also reveals gaps resulting from the lack of mechanisms and facility of financing (mentoring, training, tools, etc.) for entrepreneurs, especially in early stages.

- Belize’s ecosystem’s regulatory framework has strategic plans oriented towards the promotion of the SMEs, Science, Technology and Innovation; competitiveness, microcredits and access to credit. Nevertheless it is necessary to prepare longer term plans aimed at promoting entrepreneurs and with regards to laws and policies, it is fundamental to strengthen comprehensive entrepreneurship by designing and implementing policies and laws oriented to SMEs, job creation, science, technology and innovation; tax incentives, normalization, commercial partnerships, competitiveness and financing, through the use of instruments such as decrees and government plans.
4.2 Recommendations

Below are presented the recommendations under the Monitor Company Methodology (Michael Porter).

Level 1: ECOSYSTEM

Table 9. Recommendations for the Ecosystem

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Objective</th>
<th>Justification</th>
<th>Observations</th>
</tr>
</thead>
<tbody>
<tr>
<td>To create and acknowledge the National Entrepreneurial Network / Ecosystem, as an institution with its own figure and with a place at the public policy</td>
<td>To acknowledge institutionally the entrepreneurial network/ecosystem.</td>
<td>To preserve and coordinated entrepreneurial ecosystem to undertake joint actions aimed at entrepreneurship.</td>
<td>Active participation of the stakeholders on the formulation of the institutionalism network decree.</td>
</tr>
<tr>
<td>To reduce procedures and costs related to business creation, and improve the property registration proceedings, enforcing contracts, lack of policies that promote access to credit and investors protection.</td>
<td>To ease the creation of businesses by encouraging topics where there are existing gaps.</td>
<td>The country should improve in business creation and property registration proceedings, enforcing contracts; there is a lack of policies that promote access to credit and investors protection benchmarking on best practices in international indexes.</td>
<td>Refer to the best practices in the leading countries in the international indexes.</td>
</tr>
<tr>
<td>Create incentives to formalize and create businesses by designing a law that generates direct benefits and tax incentives to entrepreneurs.</td>
<td>To implement incentives to formalize and create businesses through a regulatory framework.</td>
<td>Access to incentives should be guaranteed to foster optimal growth in existing companies and creation of new ones.</td>
<td>Provisions and joint actions from the central government to approve the laws that generate entrepreneurial regulations and financial stimulus.</td>
</tr>
<tr>
<td>To create a National Guarantees Fund to back entrepreneurial credit.</td>
<td>To implement tools that facilitates access to credit to entrepreneurs.</td>
<td>Strengthening the financial pillar in order to augment the credit offer for entrepreneurs.</td>
<td></td>
</tr>
</tbody>
</table>
Observations | There should be an item in the national budget to proceed towards entrepreneurial credit guarantee funds.
---|---
**Recommendation** | To design a public policy for entrepreneurial education that integrates every level of the educational system.
**Objective** | To implement an entrepreneurial education public policy.
**Justification** | The need to promote entrepreneurship in educational institutions to generate business skills in every level of education.
**Observations** | To design nationwide curricula or parameters that include pedagogical methodologies oriented towards entrepreneurship and innovation.

**Level 2: INSTITUTIONS**

**Table 10. Recommendations for the Institutions**

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>To design the differential approach in national entrepreneurial alignments (opportunity and needs driven), with an emphasis on the national necessity driven entrepreneurship programs.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objective</strong></td>
<td>Implement a differential approach for needs and opportunity driven entrepreneurship.</td>
</tr>
<tr>
<td><strong>Justification</strong></td>
<td>It is important to foster national needs and opportunity entrepreneurship that are easy to operate, create job positions, do not require high startup costs, that are market validated and have exporting potential.</td>
</tr>
<tr>
<td><strong>Observations</strong></td>
<td>Identify institutions that efficiently promote programs based on types of entrepreneurship.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>To develop co-financing programs to strengthen the capabilities of entrepreneurial support entities under the Small Business Development Center –SBDC’s framework.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objective</strong></td>
<td>To strengthen support institutions capabilities.</td>
</tr>
<tr>
<td><strong>Justification</strong></td>
<td>To assist the support institutions that lacks sufficient financial resources in promoting entrepreneurial support programs.</td>
</tr>
<tr>
<td><strong>Observations</strong></td>
<td>Ecosystem stakeholder collaboration to define joint actions aimed at the development of institutions in the Small Business Development Centers – SBDC’s framework.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Strengthen the services at support institutions to identify business ideas and the development of innovative business concepts.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objective</strong></td>
<td>Expand the offer of services oriented to the identification of business ideas and development of innovative business concepts.</td>
</tr>
<tr>
<td><strong>Justification</strong></td>
<td>To identify and fill the gaps in view of the lack of development of innovative concepts and creative ideas by institutions.</td>
</tr>
<tr>
<td><strong>Observations</strong></td>
<td>To define institutional roles in a direct, permanent and coordinated manner.</td>
</tr>
</tbody>
</table>
Recommendation | To transfer entrepreneurial models of education for public and private schools, through methodologies, curricular content and validated tools.
---|---
Objective | Promote the transfer of entrepreneur models of education to different educational institutions.
Justification | To strengthen the human talent’s high-level capabilities to implement them in nascent and existing entrepreneurships.
Observations | Develop training activities based on key and useful subjects for enterprise activity.

Recommendation | To implement inputs and incentives to create new financial vehicles that allow the coordination of the financial chain.
---|---
Objective | To promote coordination of the entrepreneurial financing chain.
Justification | A coordinated entrepreneurial financing chain gives entrepreneurs the economic resources needed for each specific stage in the entrepreneurial process.
Observations | Institutions should set concrete actions to define amounts destined to each stage of the entrepreneur.

**Level 3: PROGRAMS**

**Table 11. Recommendations for the Programs**

| Recommendation | To increase the mentality and culture programs in mass media, so the citizens can see entrepreneurship as a good career choice.
---|---
Objective | Create an image of entrepreneurship as a good career choice.
Justification | For the programs and plans to succeed it is necessary that the citizens have an entrepreneurial oriented mindset.
Observations |

| Recommendation | To develop the national innovative micro-franchises program as an effective mechanism to reduce the closing down of businesses in needs driven entrepreneurships.
---|---
Objective | To design innovative micro franchise programs adjusted to market needs.
Justification | To promote easy-to-operate, job creating, low implementation costs and market validated necessity driven entrepreneurships.
Observations | To identify micro franchises that complies with the above mentioned requirements.

| Recommendation | To strengthen the prototype, product validation, business models, technical assistance, mentoring and early stages of entrepreneurial accompaniment services.
---|---
### Objective
To strengthen prototypes, product validation, business models and technical assistance services.

### Justification
The early stage entrepreneurial pilot tests are fundamental to execute changes, adjustments and improvements before the products hit the market, to strengthen these kinds of services will give the entrepreneurs the opportunity to be more competitive in price, quality and costs.

### Observations
International success cases in business models and prototyping shall be studied to identify best practices.

---

### Recommendation
Develop entrepreneurial service programs taking advantage of the English language, such as BPO, KPO, software, etc.

### Objective
Develop entrepreneurial service programs.

### Justification
To take advantage of the English language to promote the inclusion of the country's entrepreneurs in international markets.

### Observations
To have the high-level human resources required to develop knowledge-based entrepreneurship according to the international standards supposes international education processes financed by government institutions.

---

### Recommendation
To create a national entrepreneurship brand, that fosters an identity in entrepreneurial culture.

### Objective
To implement entrepreneurial culture identity promoting programs.

### Justification
It is very important to promote growth of existing and potential exporting entrepreneurship.

### Observations
To foster the national entrepreneurial brand to market recognition.

The following elements shall be required for the design of the terms of reference for the tenders of the National Entrepreneurial Ecosystem:

#### Table 12. Recommendations by pillar

<table>
<thead>
<tr>
<th>Strategic Pillar</th>
<th>Recommendations</th>
</tr>
</thead>
</table>
| Support Industry | • To promote the development of a prototype and assure impacts on job creation, sales and new business on the new entrepreneurial strategy.  
• The companies' accelerators should focus on the creation of new areas in the international market, corporate valuation processes, investor management, creating networks of mentors, and sale of companies. To do this, it is necessary to establish partnerships in the back stages with business incubators, innovation laboratories, among others.  
• It is necessary to create "Innovation laboratories" or "Technology parks" that provide free and mass services of quick prototyping, product design, 3D modeling, intellectual property counseling, team building, and laboratory tests in areas such as industrial design, ICT, biotechnology and mobile applications. These entities would focus on the identification and market validation stages.  
• The business Incubators are recommended they focus on innovation of business |
models in the "formulation" and market innovation, open innovation and organizational innovation in the "startup" stage

- For the value chain of the entrepreneurial process, strengthen the "formulation" phase of innovative business models, prototyping, and market validation; strengthen the intellectual property services, and management services of early stage venture capital.

**Financing**

- To create financial instrument for specific type of entrepreneurs, like: diaspora, franchises (international business replicator), serial entrepreneurs (multi entrepreneurship), family businesses and business women.
- To create pre-seed capital funds for development of innovative prototypes, seed funds to structure business models and tests, and financial instruments for start-up, as well as venture capital funds in early stage and private capital for the acceleration of the new companies.
- Create financial instrument for traditional and subsistence entrepreneurship to reduce business informality and fight extreme poverty, such as a National Micro Franchise Program.
- To the microcredit banking it is recommended to concentrate their efforts on the stage of identification, formulation and implementation, developing collective processes of companionship and technical assistance to reduce the risk of business failure.
- All entrepreneurship support programs must allocate at least 10% of the total budget to develop the impact assessment instrument.
- Of the five (5) SICA axes of the entrepreneurial ecosystem, focus efforts in the financial and educational system axes.

**Institutional Articulation**

- To consolidate the National Entrepreneurial Network, with the active participation of the academic, public and private sectors.
- In the startup and acceleration stages, it is recommended that universities sign partnership agreements with business incubators, innovation labs, accelerators, angel investor networks, micro-finance institutions, chambers of commerce, technology parks, among others.
- Mapping and identification of Ecosystem’s stakeholders.
- Entrepreneurial support programs mapping and identification.
- Construction and permanent updating of an entrepreneurial ecosystem stakeholder’s data base (institutional and personal).

**Mentality and Culture**

- Under the assumption that all type of entrepreneurship matters, it is necessary to design an effective and powerful program to meet the entrepreneurs at the base of the social pyramid.
- Include articles related to entrepreneurship in the main regional and national distribution newspapers.
- National media campaigns and expectation campaigns.
- Screen plays and other cultural formats.

**Education System**

- It is recommended that universities focus their institutional role in the first three (3) links of the value chain (greater awareness, identification and formulation), with differentiated awareness increase processes promoting the importance of
entrepreneurship, as well as accompanying the design of life projects, promote the “think big” culture, teach innovation methods such as design thinking, to develop skills such as ethnography and observation, prototype development and qualitative market research through mentoring and coaching processes.

- To create entrepreneurial units within the institution, with dedicated full-time mentors. Lastly, in order to promote the university spin-offs on the basis of research and patents, it is recommended to modernize the regulatory framework within the university to enable teachers and researchers to be owners of the spin-off property, with the possibility of obtaining royalties resulting from research or technological developments. In the start-up and acceleration stages, it is recommended that the university signs partnership agreements with business incubators, innovation laboratories, accelerators, networks of angel investors, micro-finance institutions, commerce chambers, technology parks, among others.
- For the research groups and centers we recommended they focus most of the efforts to the development of applied research to developing prototypes, formulas, unpublished designs of machinery and equipment, as well as the development of patents that facilitates the creation of university spin-offs, to such an extent that they can transfer knowledge and technology to the business sector and the university will then be able to obtain benefits from this.

Other

- To replicate the experience of the design of the National Entrepreneurial Policy, in the design of the National Innovation Policy, it being a complementary and interdependent topic.
- Of the five (5) stages of the entrepreneurial process, the public and private institutions should focus strategically on no more than three (3) stages, to ensure the interdependence backward and forward in the value chain.
- All programs, support tools or tenders shall be created from the validated learning from a small scale pilot test, without risking a large amount of public resources nor the credibility and institutional image.
- Draw together a group of deputy members interested in entrepreneurship, income generation, competitiveness and innovation issues, to learn about the technical proposal of the entrepreneurship and innovation draft bill, with the respective motivation description.
- It is recommended that before creating new instruments to support the national entrepreneurial ecosystem, it should have the review and endorsement of the technical committee of the National Entrepreneurial Network, which will ensure that efforts are not duplicated, gaps in the institutional supply chain are covered and new users are properly attended.
- For the design of the terms of reference, the tenders of the National Entrepreneurial Ecosystem, should require the following elements as a minimum: Target Entrepreneurs Segment, Territorial Coverage, Entrepreneurial Type, Support Institutions Type
- According to the leaders of the institutions of the National Entrepreneurial Ecosystem, in the next few years efforts should be focused on education, training and counseling, as well as in seed capital and generation of knowledge for entrepreneurship.
Recommendations for the Regulatory Framework

According to the regulatory framework identified for Belize, there is a clear deficiency in terms of policy and in terms of the 5-pillars of the Regional Strategy Entrepreneurship; there are shortcomings in the pillar of funding, industry support, and education. Below are recommendations to continue to strengthen the legal and policy framework:

Table 13. Regulatory Framework recommendations

<table>
<thead>
<tr>
<th>Recommendations for the Regulatory Framework</th>
</tr>
</thead>
</table>
| **Strategic Plan** | • To create incentives for existing entrepreneurs that can create corporate spin-off, as well as for serial entrepreneurs (multi company), retired (entrepreneurs with vast experience), intra-cluster entrepreneurs, young (entrepreneurs with talent), public employees and officers (retirement plan or extra income generation) and entrepreneurs without experience in the business (vulnerable population, extreme poverty)
  • Develop a strategic vision and policy for the promotion of entrepreneurial culture, which are focused on the development of entrepreneurship in primary and secondary education, the training of university students in business culture. |
| **Legislation** | • Encourage the formulation of a law to create incubation programs, accelerated programs and units in entrepreneurial universities.
  • Implement a statutory toolbox, resume or lecture on entrepreneurship at colleges and universities.
  • Design a law to formalize companies, which seeks to create incentives for formalization in the early stages of business creation in order to increase profits and reduce costs formalized. This will also benefit employees who are not formally linked to the labor market.
  • Strengthen theme prototyping and innovation, creating incentives from the legal framework established by decree contests that encourage the development of business plans or negotiate innovative ideas.
  • Create a secured transactions law to facilitate access to credit for SMEs
  • Promote and support a legal framework to generate new business initiatives and micro entrepreneur’s subsistence enterprises to give the entrepreneurial segment including extreme and unstable conditions, which is unattended.
  • The law should establish facilities that promote mass media to disseminate programs that encourage entrepreneurial culture. |
| **Policy** | • Develop public policy guidelines for the establishment of the microfinance sector in Belize. It should strengthen capital funds, tax incentives that contribute to the creation of new financial instruments |
for both acceleration steps to awareness.

- Strengthen leadership academy on issues of entrepreneurship, under a program of institutional strengthening.
- We recommended strengthening the legal and policy framework to facilitate access to credit for SMEs and also recommend creating incentives for the law to expand the participation of financial institutions and promote targeted loans to the sector, and law creating mechanisms that minimize the risk of financial institutions to provide credit to micro and small enterprises and increase the offer to finance the new entrepreneurs.

Source: BELICE, CENPROMYPE-NEXUS 2014.
5. ANNEXES

Annex 1. Best practices by pillar.

The think tank is a group of experiences gathered from the implementation of strategic actions in Colombian regions that added to those of Central American countries, constitute a key ideas base to be implemented according to each one of the following ecosystem pillars:

Table 14. Think tank pillar 1. Support Industry

<table>
<thead>
<tr>
<th>THEME</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incubation Program</td>
<td>It’s a fundamental tool for the articulation between the labor sector and the knowledge sector and the consolidation of the entrepreneurial culture. It’s a program that offers the necessary support to transform project-ideas into successful, feasible and sustainable enterprises, capable of collaborating with the region’s and country’s growth.</td>
</tr>
<tr>
<td>Acceleration Program</td>
<td>Created with the objective to accelerate enterprises, centered in the diagnostic and development of the technological capabilities of the companies.</td>
</tr>
<tr>
<td>Universities Entrepreneurship Units</td>
<td>The entrepreneurship unit promotes and manages the entrepreneurial culture from the universities, extended to service to society, with the objective of driving, developing and structuring the creation of business models from interdisciplinary actions that unites research, knowledge, innovation and entrepreneurship with a systemic approach for economic growth and the social development.</td>
</tr>
<tr>
<td>Innovation Laboratories</td>
<td>It is a tool that links different tools and methodologies to help companies innovate.</td>
</tr>
<tr>
<td>Micro franchise Laboratories</td>
<td>This tool helps to identify economic opportunities for the base of the population pyramid, which even if there is a lack of a great entrepreneurial spirit or technical skills, can still develop a successful business.</td>
</tr>
<tr>
<td>Cloud Tools</td>
<td>Those tools allow storing anything and work directly on the files without the need to download any software.</td>
</tr>
<tr>
<td>Mentor Networks</td>
<td>An association where mentors, entrepreneurs, directors, technical directors, with wide experience are linked to the creation, growth and/or consolidation of enterprises that share their experience with the objective of mentoring professionals to facilitate the path to success.</td>
</tr>
<tr>
<td>Institutional Strengthening Program</td>
<td>Program in which institutions receive resources in response to the priorities identified in a participative strategic planning.</td>
</tr>
<tr>
<td>Enterprise Development Centers</td>
<td>Centers focused on entrepreneurship and innovation that provide raising awareness, creation, strengthening and acceleration of business initiatives based on knowledge (technological, social, cultural and creative) as well as open base initiatives. Supported with training, accompaniment, drive, relations and knowledge generation strategies.</td>
</tr>
</tbody>
</table>
**THEME** | **DESCRIPTION**
---|---
**Incubation Program** | It’s a fundamental tool for coordination between the labor sector and the knowledge sector and the consolidation of the entrepreneurial culture. It’s a program that offers the necessary support to transform project-ideas into successful, feasible and sustainable enterprises, capable to collaborate with the region’s and country’s growth.

**Acceleration Program** | Created with the objective to accelerate enterprises, centered on the diagnosis and development of the technological capabilities of the companies.

**Universities Entrepreneurship Units** | The entrepreneurship unit promotes and manages the entrepreneurial culture in the universities, extended to the society service, with the objective of driving, developing and structuring the creation of business models from interdisciplinary actions that unites research, knowledge, innovation and entrepreneurship with a systemic approach for economic growth and the social development.

**Innovation Laboratories** | It is a tool that links different tools and methodologies to help companies innovate.

**Micro franchise Laboratories** | It is a tool that helps to identify economic opportunities for base of the pyramid population, which even if there is a lack of a great entrepreneurial spirit or technical skills, can still develop a successful business.

**Cloud Tools** | Those tools allow storing anything and working directly on the files without the need to download any software.

**Mentor Networks** | An association where mentors, entrepreneurs, directors, technical directors, with wide experience linked to the creation, growth and/or consolidation of enterprises that share their experience with the objective of mentoring professionals to facilitate the path to success.

**Institutional Strengthening Program** | Program in which institutions receive resources in response to the priorities identified in a participative strategic planning.

**Enterprise Development Centers** | Centers focused on entrepreneurship and innovation that provide raising awareness, creation, strengthening and acceleration of business initiatives based on knowledge (technological, social, cultural and creative) as well as open base initiatives. Supported with training, accompaniment, drive, relations and knowledge generation strategies.

---

**FINANCING**

<table>
<thead>
<tr>
<th>THEME</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-seed Capital (prototypes)</td>
<td>Nonrefundable resources allocated to test the initial concept or idea for the consolidation or constitution of enterprises, such as laboratories or associations that provide prototyping, market tests, intellectual property and team strengthening services in order to launch the product or service into the market.</td>
</tr>
</tbody>
</table>
Seed Capital (Start-up) | Initial financing (funds that should not be refundable), for the creation of a microenterprise or to allow the takeoff and/or consolidation of an existing enterprise activity.

Angel Investor Networks | Is a support mechanism oriented to the mobilization of risk capital towards opportunities of investment in early stages.

Microcredit | Small loans given to humble or poor people that traditional banking would not concede loans.

Guarantees Fund | The funds acts as a solidary warrant for the credit beneficiary and in the case that the loan is not paid back to the financial institution, the fund pays the institution the resources in proportion to the warranted portion.

Tax incentives | Incentives created with the objective of encouraging, driving or boosting an activity with a judicial target.

Interaction platform between investors and entrepreneurs | Encourage the meeting and value creation between people with ideas, seeking for financing to start a business and investors that support innovative ideas with the potential of becoming successful start-ups.

Micro franchises program | Program created to develop a micro franchises model through the identification of small successful businesses that present replicability characteristics.

Creation of new financing instruments (i.e.: crowdfunding) | The new financing instruments are those financial interventions through which the public funds get in disposition of the SMEs, such as additional financial leveraging systems coming from the private sector

Preferential Rates for Entrepreneurs | A rate lower than the funding costs established according to the government policies and is applied to loans oriented to specific activities desired to encourage, in this case entrepreneurship.

Table 16. Think tank pillar 3. Articulation

<table>
<thead>
<tr>
<th>THEME</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Entrepreneurship Ecosystem Mapping</td>
</tr>
<tr>
<td>Regional Entrepreneurial Network Strengthening</td>
</tr>
<tr>
<td>Web Portal – Regional Entrepreneurial Network</td>
</tr>
<tr>
<td>Global Entrepreneurship Week</td>
</tr>
<tr>
<td>Knowledge and Best practices Managing In-cloud Platform</td>
</tr>
<tr>
<td>Local Entrepreneurship Policy Design</td>
</tr>
<tr>
<td>Ecosystem Project Joint Project</td>
</tr>
<tr>
<td>Guarantee the participation of the Governor’s Office, the City Hall and Chamber of Commerce as a minimum.</td>
</tr>
<tr>
<td>Create a management team for the Regional Entrepreneurial Networks.</td>
</tr>
</tbody>
</table>

Table 17. Think tank pillar 4. Mentality and Culture

| MENTALITY AND CULTURE |
THEME
Dissemination of Successful Entrepreneur Stories
Communicating media Campaigns
Innovative Ideas Contests.
Start-up weekend or Demo day
Articles in Local Newspapers.
Local Radio Interviews.
Theater Plays, Storytelling Or Entrepreneurial Songs.
Enterprise Newspaper or Magazine
Event, launching, forums, conferences.
Realities

Table 18. Think tank pillar 5. Education System

<table>
<thead>
<tr>
<th>EDUCATION SYSTEM</th>
</tr>
</thead>
<tbody>
<tr>
<td>THEME</td>
</tr>
<tr>
<td>School Toolkits</td>
</tr>
<tr>
<td>Transfer Of Entrepreneurial Models For Basic And Media School</td>
</tr>
<tr>
<td>Entrepreneurship and Innovation Videogames</td>
</tr>
<tr>
<td>Teachers Coaching</td>
</tr>
<tr>
<td>Innovative Entrepreneurial Paths (Business Ideas Identification).</td>
</tr>
<tr>
<td>Physical Ideation and Interaction Places.</td>
</tr>
<tr>
<td>Entrepreneurial Missions.</td>
</tr>
<tr>
<td>Contests.</td>
</tr>
<tr>
<td>Entrepreneurial Festivals.</td>
</tr>
<tr>
<td>Internships</td>
</tr>
<tr>
<td>Student Exchanges</td>
</tr>
<tr>
<td>Camps</td>
</tr>
</tbody>
</table>

Annex 2. Relevance-Governability Matrix

The analysis of the Relevance-Governability–IGO enables to prioritize the most important factors for the groups of interest surrounding the regional agenda, analyzing the level of governance (control or domain) of the key factors, which determines the level of ease in the implementation of proposals.

Figure 19. Components of Relevance-Governability Matrix Analysis
From the implementation of the IGO matrix with all the participants in the process, it was possible to identify the initiatives that have less power control in the short term due to economic, political, social or cultural factors, for which, strategies must be designed to begin activities immediately:

Table 19. Strategic Initiatives – IGO Matrix

<table>
<thead>
<tr>
<th>STRATEGIC INITIATIVES</th>
<th>INITIALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Incubation Programs</td>
<td>IP</td>
</tr>
<tr>
<td>2 Innovation Labs</td>
<td>IL</td>
</tr>
<tr>
<td>3 Seed Capital</td>
<td>SC</td>
</tr>
<tr>
<td>4 Tax Incentives</td>
<td>TI</td>
</tr>
<tr>
<td>5 Disseminate Success Stories</td>
<td>DSS</td>
</tr>
<tr>
<td>6 Joint Structure Ecosystem</td>
<td>JSE</td>
</tr>
<tr>
<td>7 National Entrepreneurial Network</td>
<td>NEN</td>
</tr>
<tr>
<td>8 Media Campaign</td>
<td>MC</td>
</tr>
<tr>
<td>9 Transfer of Entrepreneurial Model for primary and secondary education</td>
<td>TEM</td>
</tr>
<tr>
<td>10 Training for Trainers</td>
<td>TFT</td>
</tr>
</tbody>
</table>

Source: NEXUS-CENPROMYPE 2013

Below we present the short, medium and long term initiatives according to the level of governance:

**Short Term (Early victories):**
- Training for trainers (TFT)
- Incubation Programs (IP)
• Joint Structure Ecosystems (JSE)
• Innovation Labs (IL)

Medium Term (Starting now with evident results in the medium term)
• Transference of the Entrepreneurial model to primary and secondary education (TEM)
• National Entrepreneurial Network (NEN)
• Dissemination of Success Stories (DSS)

Long Term (Starting now with evident results in the long term)
• Media Campaigns (MC)
• Tax Incentives (TI)
• Seed Capital (SC)

Below we have detailed the results of the participant’s perception regarding control or governance over the ten factors:

Table 20. Results of the participant’s perception on control or governance over the ten factors

<table>
<thead>
<tr>
<th>FACTOR</th>
<th>GOVERNANCE</th>
<th>RELEVANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>IP</td>
<td>2,75</td>
<td>1,54</td>
</tr>
<tr>
<td>IL</td>
<td>2,33</td>
<td>2,29</td>
</tr>
<tr>
<td>SC</td>
<td>1,08</td>
<td>2,13</td>
</tr>
<tr>
<td>TI</td>
<td>1,17</td>
<td>2,33</td>
</tr>
<tr>
<td>DSS</td>
<td>2,08</td>
<td>2,13</td>
</tr>
<tr>
<td>JSE</td>
<td>2,42</td>
<td>1,79</td>
</tr>
<tr>
<td>NEN</td>
<td>2,17</td>
<td>1,71</td>
</tr>
<tr>
<td>MC</td>
<td>1,92</td>
<td>2,50</td>
</tr>
<tr>
<td>TEM</td>
<td>2,25</td>
<td>2,58</td>
</tr>
<tr>
<td>TFT</td>
<td>2,92</td>
<td>2,08</td>
</tr>
<tr>
<td>OVERALL</td>
<td>2,11</td>
<td>2,11</td>
</tr>
</tbody>
</table>

Source: NEXUS-CENPROMYPE 2013

Table 21. Results Relevance-Governance Matrix
In the previous graphic, the initiatives closer to the right have a greater accomplishment power in the short term (yellow quadrant) thanks to the human, physical and financial resources that are available for the participating countries. In other words, the initiatives that are located in the green quadrant are planned on a medium- and long-term horizon.

Annex 3. Mobility-Dependence Matrix Analysis

The Mobility-Dependence analysis allows identifying variables or factors that directly impact the development of the other factors, creating interdependence relationships under a systemic point of view.

Classification of Factors

1. **Power**: High mobility and low dependence
2. **Conflict**: High mobility and high dependence
3. **Autonomy**: Low mobility and low dependence
4. **Output**: Low mobility and high dependence.

1. **POWER**: These are the factors that influence and impact directly and with a high proportion on the other factors of the regional entrepreneurial agenda. These are key factors because they have a direct influence on the entrepreneurial impact and positioning.
2. **CONFLICT:** Here are the factors that influence on other factors, but at the same time, are influenced by other factors. These factors are interdependent, therefore, have a "conflict".

3. **OUTPUT:** They are the effect of other factors; therefore, efforts should not be concentrated on these variables.

4. **AUTONOMOUS:** These are the autonomous factors, i.e. do not depend on other factors, but in turn have no impact on any variable.

As shown in the graph of the Mobility-Dependence Matrix below, it is possible to visualize that:

**Table 22. Results of the participant’s perception on control or governance over the ten factors**

<table>
<thead>
<tr>
<th>FACTOR</th>
<th>% MOBILITY</th>
<th>% DEPENDENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>IP</td>
<td>10%</td>
<td>13%</td>
</tr>
<tr>
<td>IL</td>
<td>11%</td>
<td>13%</td>
</tr>
<tr>
<td>SC</td>
<td>11%</td>
<td>8%</td>
</tr>
<tr>
<td>TI</td>
<td>10%</td>
<td>9%</td>
</tr>
<tr>
<td>DSS</td>
<td>11%</td>
<td>9%</td>
</tr>
<tr>
<td>JSE</td>
<td>17%</td>
<td>9%</td>
</tr>
<tr>
<td>NEN</td>
<td>17%</td>
<td>8%</td>
</tr>
<tr>
<td>MC</td>
<td>5%</td>
<td>13%</td>
</tr>
<tr>
<td>TEM</td>
<td>4%</td>
<td>7%</td>
</tr>
<tr>
<td>TFT</td>
<td>6%</td>
<td>10%</td>
</tr>
</tbody>
</table>

*Source: NEXUS-CENPROMYPE 2013*

**The most strategic factors are:**
- Joint Structure Ecosystem (JSE)
- National Entrepreneurship Network (NEN)
- Innovation Labs (IL)
- Seed Capital (SC)

**The most mobile factors are:**
- Dissemination of success stories (DSS)
- Incubation Programs (IP)
- Tax Incentives (TI)

**The most dependable factors are:**
- Training for trainers (TFT)
- Media Campaigns (MC)
- Transfer of the Entrepreneurship Model to the primary and secondary education system (TEM)
Annex 4. Strategies for entrepreneurship chain

Below, the recommended strategies for the ecosystem in each of the entrepreneurship chain stages:

**RISE OF AWARENESS**
- TV and Radio programs
- Entrepreneurial handbook
- Innovation Lab
- Network of mentors and trainers
- Entrepreneurship introduction platform
- Career programs to type of entrepreneurs
- Entrepreneurship training programs at the level of basic, media and university education
- Provincial Offices of reception and orientation to the entrepreneurs
- Entrepreneurs awareness program
- Advertising campaigns

**IDENTIFICATION**
- Encouraging to look at unattended or poorly attended needs, basic or not, (design for extreme conditions) in national and international markets
- To perceive personal needs as challenges and entrepreneurial opportunities
- To work with community and municipal organizations to discover and develop local challenges and opportunities
- To connect people with entrepreneurial ideas and executing development centers (people 35+, retirees, etc.)
- To promote a wider openness to prospective trends, less reject towards alternative and risky ideas.
- To identify opportunities in the last mile of established processes.
- To identify innovative studies and research, not yet commercialized.
- To promote entrepreneurship culture in engineering schools and other areas (to involve careers and entrepreneurship centers principals, articulate business schools with other schools)
- To promote franchising models

**FORMULATION**
- Specialized mentors network
- Linking with like-minded people in the same industry
- Link with co-founders (co-founders dating)
- Benchmarking with international ecosystems
- Creation of spaces for Joint Work
- Innovative Training Workshops for the formulation of projects

**START UP**
- National Incubation System
- Mentors Network
- Consulting funds for entrepreneurs
- Coworking spaces
- Angel Investors Networks
- Creation and Access to national and international markets (web platforms, fairs, etc.)
- Tax incentives
- Technological infrastructure
- Intra-entrepreneurship
- Technology Negotiation

**ACCELERATION**
- Training for the development of venture capitalists
- Creation of regional accelerators
- Venture capitalists networks
- Crowdfunding
- Mentors network
- Tax incentives
- To promote the SMEs Supporting Law: Government procurement, one-stop, etc.
Annex 5. Best practices in reference countries by pillar

The following are the best practices in ten of the countries that stand out for the formulation and execution of successful entrepreneurship policies.

Table 23. Best practices by pillar in reference countries

<table>
<thead>
<tr>
<th>Ecosystem pillar</th>
<th>Best Practices</th>
</tr>
</thead>
</table>
| Support Industry | **Sweden:** Strengthening of innovation and research and development thru research foundations and agencies, financing and accompaniment carried by institutions such as:  
  • The Knowledge Foundation (KKstiftelsen).  
  • The Strategic Research Foundation (Stiftelsen for strategisk forskning, SSF).  
  • The Swedish Innovations Systems (Vinnova). |
|                  | **United States:** Strengthening and promotion of the support industry through business incubators and acceleration programs, such as Ycombinator, TechStars, Kicklabs, AngelPad, ExcelerateLabs, Launchpad, The 500.co, DreamitVentures, NYC SeedStart, Brandery and Capitalfactory. |
|                  | **Denmark:** Promotes entrepreneurship through inter-institutional development units, among them stands out MindLab, considered as a neutral zone that inspires creativity, innovation and collaboration by the means of citizen’s participation. |
|                  | **Canada:** C100 is a support institution created by Sillicon Valley successful entrepreneurs to favor Canadian entrepreneurial spirit through technology, mentoring, collaboration and investment. |
|                  | **Switzerland:** Incubation programs like the Swiss Cleantech Business Incubator where a dynamic process of business ideas development and an export platform dedicated to the promotion of the clean energy sector takes place. |
| Financing        | **Switzerland:** Strategic investment in three key topics: medicine and bioscience, technology and weather, in the same sense it seeks to support international eco-innovation projects. Amongst its main entrepreneurship financing funds the European Regional Development Fund –ERDF stands out, its objective is to strengthen the European Union’s economic and social cohesion fixing disparities within its regions. Yet another example is Business Angels Switzerland (BAS), is the biggest and most active member of the informal investors club, which objective is to present attractive inversion opportunities to businesspersons. On the other hand, 100 Days is a crowdfunding platform in which entrepreneurs can publish their ideas for up to 100 days and receive funding from friends, acquaintances, companies, benefactors, etc. through the web site, who in compensation receive exclusive products from the entrepreneur once the idea has been developed. |
### United States:
Public and private participation in the financing of sustainable entrepreneurship identified as potentially high growth and employment generation ideas, in addition to having implemented an entrepreneurship policy in which it is intended to: invest in venture capital for high growth potential entrepreneurs, diversify the seed capital and venture capital sources through incentives and inversion, generate seed capital aimed towards innovation, provide tax credits to angel investors and investors networks.

### Canada:
The CYBF – Canadian Youth Business Foundation provides financing to early stage entrepreneurship through funds that offer up to US$ 30,000 for the establishment of young businesses.

### Institutional Articulation

#### United States:
The actors have constant presence in the entrepreneurship processes, in favor of joint actions development, amongst them stand out: International Buyers Program, Babson’s Entrepreneurship Ecosystem Project and Sustainable Manufacturing Initiative.

#### Belgium:
It offers a cooperation platform with scopes on Wellness, Health and Public Family, Innovation, Employment, Economy and Foreign Policy. The actors work together in the formulation of new solutions and the submission of policy proposals for the implementation of solutions to national problems. In this way a joint work network is created, and each actor has a specific target. The Renovation Care platform represents every interested agent in this exchange of ideas.

### Mentality and Culture

#### United States:
It fosters the entrepreneurial culture through different methods such as the Orange County’s Startup Weekend, Global Entrepreneurship Week, International CES, Startup School, Failcon, Brand Camp and CEO National Conference; where workshops, conferences, seminars, success stories dissemination and other events take place.

#### Sweden:
Stockholm Startup Weekend brings together people with different skill sets - mostly software developers, graphic designers and business people - to build web and mobile applications that can form the basis of a feasible business and develop a business case around it over a weekend. And Swedish Startup Space in which the general public seeks entrepreneurship information and exchange success stories, and at the same time a way to help small businesses in their early stages to capture attention and penetrate markets.

#### Denmark:
Talent Factory’s objective is to close the gap between the human talent and the industry, where young skilled people can form new collaboration links through media to create new forms of expression, motion pictures, games and interactive experiences in new places.

#### Canada:
Blueprints are platforms for the business community in Canada to meet, share ideas, identify gaps and opportunities, and commit to action at the community level. In the same way StartUp CANADA is a Canadian business community and promotes a vibrant corporate culture through discussions with
experts and more than 500 video interviews with some of the major employers in Canada, live events and engage the public through videos and online forums.

**Education System**

**Sweden:** Småländska Linnaeus University has initiated a project to more students to become entrepreneurs. There is much about attitudes to develop the entrepreneurial spirit of the students and the organization. It is the basis for the project "Entrepreneurial University".

**United States:** Innovative ideas contests and technological fairs, trips for students to face the quoting of raw materials for the creation of a new product and internship programs in newly created companies, North Dakota Community College System offers a one year career and certification programs of technical education in entrepreneurship.

**Singapore:** Success stories told to children by large business owners along with visual representations aimed to inspire them, in addition to a sale day carried out by primary students "my dream shop" will test their entrepreneurial skills.

**Austria:** The Junior Talent Program where 15-19 years old students form goods and services groups and ventures in the school for a period of the school year, in this way young people develop independently his or her own business idea through all the stages of a real business project for the exchange of ideas and team work.

**United Kingdom:** Young entrepreneurs are recruited as volunteers to speak about their businesses management, their everyday life, and the path to education and how they got where they are, this as a part of an initiative called “Inspiring the future”.

*Source: CENPROMYPE- NEXUS 2014.*
6. BIBLIOGRAPHY


