National Council for Science and Technology, NCST
Ministry of Innovation, Science and Smart Technology

Mapping of support for Innovation in Barbados
Introduction

- Definition of Innovation
- Innovation Ecosystem
- Insights
- Conclusion
Innovation – What is it?

- An innovation is the implementation of a new or significantly improved product (good or a service) or process, a new marketing method, or a new organization method in business practices, workplace organization or external relations.

Oslo Manual (OECD/Eurostat 1997)
Innovation ecosystem

Institutions and other actors

Mapping sources of information

- [http://www.barbadosentrepreneurshipfoundation.org](http://www.barbadosentrepreneurshipfoundation.org)
<table>
<thead>
<tr>
<th>Support Services</th>
<th>Entities operating in this space</th>
<th>Seed</th>
<th>Startup</th>
<th>Growth</th>
<th>Established</th>
<th>Expansion</th>
<th>Decline</th>
<th>Exit</th>
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<tbody>
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<td>Accounting Services</td>
<td>YES, BYBT, FA</td>
<td>I have an idea</td>
<td>I am ready to start</td>
<td>Increase in revenues and customers</td>
<td>Secure in the marketplace</td>
<td>Expanding markets and customers</td>
<td>Negative Growth</td>
<td>Selling or closing the business</td>
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Key Support Entities

- BADMC - Barbados Agricultural Development & Marketing Corp
- BAS - Barbados Agricultural Society
- BBEC - Barbados Business Enterprise Corp. (partnership between CBET, Gov. of Barbados and private sector)
- BCCI - Barbados Chamber of Commerce and Industry
- BCSI - Barbados Coalition of Service Industries
- BEF - Barbados Entrepreneurship Foundation
- BIDC - Barbados Investment and Development Corporation
- BMA - Barbados Manufacturers’ Association
- BTA - Barbados Tourism Authority
- BVTB – Barbados Vocational Training Board
- BYBT – Barbados Youth Business Trust
- CAIPO – Corporate Affairs and Intellectual Property Office
- CBB – Central Bank of Barbados
- Caribbean Business Enterprise Trust Inc.
- C. EX - Caribbean Export Development Agency
- CFSC - Caribbean Financial Services Corporation
- EGFL - Enterprise Growth Fund Limited
- FA - FUNDACCESS
- IB - Invest Barbados
- JCI - JCI Barbados
- NCF - National Cultural Foundation
- ROW - Regus One Welches
- SBA - Small Business Association
- SBVCI - Small Business Venture Capital Inc
- TH - Ten Habitat
- YES - Youth Entrepreneurship Scheme

Level
Blank
0
1
1-2
2
3-4
3
5-6
4
7-8
5
9-10
Functions of Innovation Actors

The 3 critical facilitating functions of actors within the system:

- Knowledge Generation/Adaptation
- Knowledge Absorption
- Knowledge Diffusion
Knowledge Generation/Adaptation

University, Other Research and Technology Organisations, (RTOs), firms

Consideration for adaptation
- limited research funds
- limited expertise
Knowledge Absorption

- Capacity to access and apply new technological knowledge
  - Training, skills, education
  - Access to expertise & facilities (incubation support)

Changing reality
- 4th generation and its implications

Question: Is there a need for a survey of training, business support and incubation services.
Knowledge Diffusion

- Collaboration – knowledge flows
  - academia to industry
  - Industry to academia – curriculum development
  - Examples- UWI St. Augustine and Massy – focus on Industry 4 technologies.
  - Local to international

1 Prof Patrick Hosein - https://sta.uwi.edu/fst/dcit/staff-profiles/Patrick-Hosein
Conclusion

- Quality of services delivered is critical
- Each actor in the system has a critical role
- Some actors will have multiple roles to play.
- Strengthening linkages between the various actors will improved the ecosystem.

Thank You