

Opportunities for MSMEs in New Sunrise Industries

There's Value At The Intersections!

Small Business Week

Small Size, Big Thinking – Changing the Mindset for Global Engagement

State of the Sector Conference (STOSEC)

Lloyd Erskine Sandiford Centre
Two Mile Hill, St Michael, BARBADOS
Tuesday, September 17, 2019
9:00 am to 3:00 p.m.

Dr. Annalee C. Babb

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Outline

- Changing World Order
- Global Demographics
- Technology Landscape
- A Sobering Reality
- Sunrise Industries
- But What If ... ?
- There's Value At The Intersections!
- A Matrix of Trust

Changing World Order

- **The existing global order is in upheaval**
 - Nationalist agendas fuelled by prejudice, poverty & ignorance are triggering military tensions, mass human migrations & global protests
 - Western democratic traditions are under siege, victims of the same nationalism driving global geopolitical uncertainty
 - BRICS growing in influence, countering traditional 'Western' power
- **The effects of climate change — storms, floods, drought, environmental instability — are adding to human suffering & mass migration**
 - Recent environmental catastrophes in The Bahamas, Dominica, Barbuda, Haiti & other Caribbean islands highlight the vulnerability & fragility of the region's small-island developing states (SIDS)

Global Demographics

- **Trends show many people being bypassed by the quality-of-life improvements social innovation & social impact technology (social tech) can enable:**
 - In many countries, populations are ageing rapidly, deaths are increasing, births are declining, & in many places population numbers are falling ...
 - Ageing workers, older consumers, shifts in buying power to the Millennial generation will have deep impacts on politics, economies & societies
 - Rather than looking to immigration, for example, Japan is using automation – AI & robots – to provide labour to businesses & nursing care for the elderly
 - In places like the US, demographic shifts signal huge emerging markets of non-Caucasian populations with increasingly disposable income & unmet social needs
 - **BOTTOM LINE:** As people live longer & state support declines, the growth of **social entrepreneurship, impact investing & social innovation** can create opportunities for innovators & investors to bridge emerging gaps to **do good while doing well**

Technology Landscape



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Technology Landscape

- **Innovations enabling delivery of personalised data, content, services & solutions via secure high-speed digital domains are poised to meet huge national, regional & global demand:**
- Digital convergence, cloud computing, enhanced interoperability, connected sensors, the Internet of Things signal the arrival of technology capable of linking & exploiting huge amounts of data & creating unique experiences that meet the real needs of real people ... creating real value
- ***BOTTOM LINE: Its tiny size, manageable population & high development ranking position Barbados as a test bed for technological innovation that bridges existing developmental gaps & creates solutions that can improve people's lives in just about every area of human activity***

A Sobering Reality

Economy

Low | no economic growth
High debt & debt-to-GDP ratio
Large deficits
Domestic debt restructuring
Outstanding external debt restructuring
Low but improving foreign reserves
Poor international debt ratings
Global economy moving eastwards
By 2050, economic 'centre of gravity' will be somewhere between China & India

Competitiveness

Ageing roads, plant & infrastructure
Poor ease of doing business rankings
Weakened public sector capability
Low levels of innovation | value creation
High energy costs
High internal & external transport costs
High cost of living
'Tired' tourism product
Several sunset industries

Environment

Regional impacts of climate change
Insufficient climate change adaptation
Prone to drought & flooding
Water scarcity
Import dependency

Society

Large-scale public sector layoffs
High unemployment
Rising crime
Traditional social services under pressure
Ageing pop | low birth rates & pop growth

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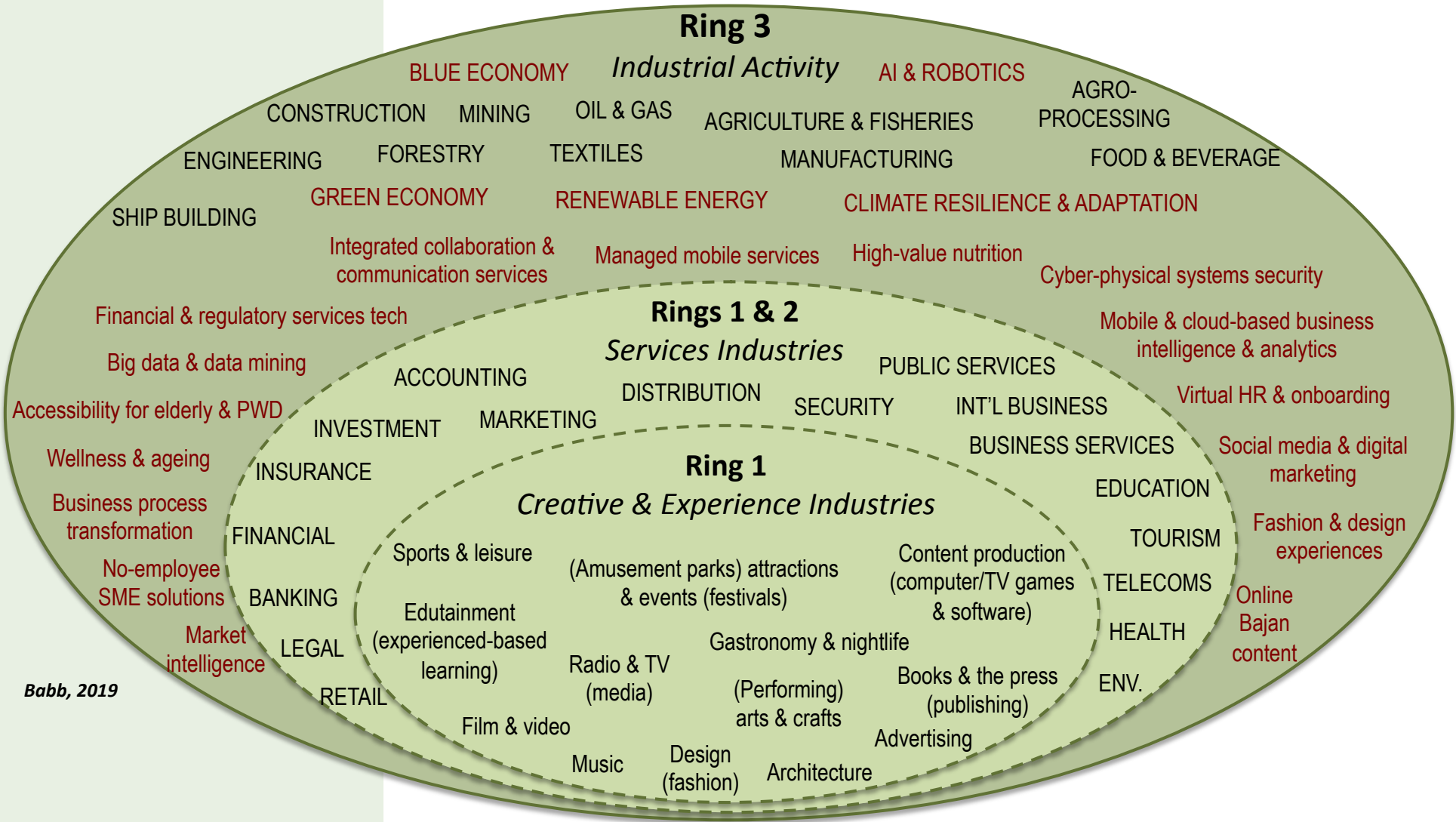
Sunrise Industries

- **New sectors showing rapid growth potential resulting from social, technological, regulatory, or economic change**
- **Existing industries reemerging after a period of inactivity due to changing industrial or environmental conditions OR**
- **Entirely new industries created by new market drivers & trends, OR from the intersection of two or more existing industries**
 - High growth rates; lots of start-ups
 - Significant funding opportunities, including VC
 - High degree of innovation
 - Excitement as public awareness grows & investors are attracted to long-term growth prospects
 - They threaten competing sectors that are already in decline

But What If ... ?

- ... there's another way of thinking about sunrise industries for SIDS like Barbados other than mirroring what everyone else is doing & how?
- ... we look around us for the gaps | frustrations of our everyday existence & come up with solutions to fill those gaps, creating value for the people around us ... doing good while doing well?
- That's what CivTech Barbados is about ... better digital public services ...
- Think of the challenges of climate change ... the Blue Economy ... the Green Economy ... ageing populations ... health & wellness ... PWD ... HR
- What about using robotics | machine learning | artificial intelligence | gaming to deliver solutions in those areas & more, while attracting FDI
- What about using the cultural & creative industries to tell stories about how our products are made & sold & why ... stories that captivate | inspire ... making room for storytellers of every shape | form
- Sunset industries can become sunrise industries through the power of digital transformation, change management, stories that capture the imagination & incite people to dream ... the possibilities are endless ...

There's Value At The Intersections!



Babb, 2019

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Matrix Of Trust

These seven elements working together create a healthy ecosystem that can help develop great products, services & experiences to take you beyond promises to delivery. Their combined power is the key to positive transformation.



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THANK YOU

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