



SMALL BUSINESS WEEK 2022
EXPLORING THE DIGITAL FRONTIER
- THE NEXT BUSINESS REVOLUTION

Hon. Kerrie D. Symmonds, M.P. **Minister of Energy and Business Development**

On the occasion of the launch of Small Business Week 2022, held, September 18 - 24, 2022

Fellow Barbadians, as Senior Minister coordinating the Productive Sector, and Minister of Energy and Business, I welcome this opportunity to celebrate with you as we mark the start of Small Business Week, for the year 2022.

This year's theme, "Exploring the Digital Frontier - the Next Business Revolution" though newsworthy, must also be a reminder to us all, and a stimulus to businesses, which may find their once impregnable business models easily tipped by global disruptions in varied forms. The Covid-19 pandemic, the war in the Ukraine, supply chain disruptions and accelerating technological progress, are but some of the disruptive forces which are currently shaping today's global environment.

Technological breakthroughs have always disrupted the status quo and they continue to do so now, perhaps more than ever across markets, and certainly at an unprecedented speed and scale. Increasingly affordable, and capable digital technologies are spurring innovation in services and in productivity. By harnessing technological platforms to target those market segments previously overlooked, emerging businesses can attain a stable position that offers the potential for progress or expansion in their particular industry.

Barbados' Micro, Small and Medium-sized Enterprise sector has in large part shown a spirit of resilience and perseverance, particularly during the past two years of uncertainty and difficulty. Going concerns have demonstrated that by making optimum use of the available technologies, they can deliver their offerings with greater efficiency and quite frankly in some cases, even at a better price, rendering them more competitive, whilst at the same time scaling up their activities with little additional cost.

While technological advancement has been a boon to some businesses, however, it has also made it clear that ideas, business models and market positions are also vulnerable. Business leaders must now more than ever embrace the opportunity created for reinvention, growth and differentiation by rethinking the way that we approach and manage information, manage our data, and the way in which we define and respond to competition. This is critical as the greatest beneficiaries of technological advancement – our consumers - have grown accustomed to new found efficiencies in business processes and now they thirst for even greater access to previously unimaginable products and services.

Whilst the accelerated pace of the global economy has implications for all consumers and business, it also has knock-on-effects for the Government, which is forced to keep pace with accelerated innovations. Being acutely aware of this, the Government of Barbados has implemented ASYCUDA World and is developing the Barbados Electronic Single Window, which is designed to result in greater efficiency for traders by reducing transactional costs, time lags and bureaucratic red-tape. Additionally, the Government, in an effort to enhance its productive capacity, is in the process of developing the Barbados' National Quality infrastructure. The goal of this will be to enhance the international competitiveness of our goods and services by creating and adopting a culture and a strategy based on excellence.

In my judgement, the time is now ripe for us to examine how Barbadian micro, small and medium-sized enterprises can explore and become an invested part of the digital frontier. The time is also right, I think, for us to place emphasis on how we as business leaders, must ensure that we are informed about the latest technologies and that our population's core skills and competencies are up-to-date and adequate. The time is also ripe for our strategic planning processes to be reimagined. And most importantly, perhaps, the time is now ripe for us to adopt and adapt to the disruptive technologies being created all around us. And even as we do so, let us not become nervous and grow faint hearted and forget that there was a time when we ourselves were seen as being disruptors.

My fellow Barbadians, I urge you to make the most of your digital assets by making use of your data on consumer behaviour and logistics, analytical models and decision-support tools. I urge you to exploit the lower cost of digitisation opportunities and digital infrastructure with respect to access and distribution of both goods and services. I also urge you to find ways to monetise consumer benefits resulting from market competition, and in so doing, let us find ways to secure our economic future and to engender a more prosperous and sustainable society for all of us.

Thank you.