



Small-and-Micro Business Focus Groups



Findings and Recommendations

June 2017



CONTENTS

Executive Summary	3
Background, Selection Process & Objectives	3
Findings	3
Introduction & Background of Paper.....	5
Focus Group Objectives	5
Processes for Focus Group Selection & Conduction.....	6
Findings.....	7
Q1: Where do you go to access support?.....	7
Q2: What type of assistance did you need?.....	8
Q3: What assistance is currently available and where do you access it?..	9
Q4: What difficulties do you face? What contributes to your difficulties, or lack of difficulties?.....	10
Q5: What are the most critical challenges facing small businesses today?.....	12
Q6: How should support services be delivered?.....	13
Q7: What is the most important thing we discussed today?.....	14
Recommendations.....	16

EXECUTIVE SUMMARY

Background, Selection Process & Objectives

The main objective of these focus groups was to provide recommendations for change to improve standards for small businesses in our community and to provide input to the Ministry of Commerce & Investment for the development of an SME Policy for the Cayman Islands.

The Trade & Business Licensing Law defines small and micro businesses in the following manner:

Micro Business: a business that employs up to 4 persons and earns a total revenue of \$250,000.

Small Business: a business that employs up to 12 persons and earns a total revenue of \$750,000.

SMEs play an integral part of both our membership and the Cayman Islands business community, so we wanted to learn more about the difficulties and challenges these businesses are facing, and what changes could be introduced to help them develop.

Given that these focus groups were organised specifically for small businesses, only businesses that employ 12 employees or fewer were invited to attend. Alongside these businesses, representatives from small business associations and other organisations were also invited to attend to present their views.

We invited businesses across all industry types to attend. We wanted a comprehensive range of business types to ensure we had non-bias responses. For example, inviting only financial services businesses would leave our responses unreliable. To ensure accuracy and reliability, we needed a diverse mix. Ultimately, 20 representatives attended the focus groups.

The main objective for these focus groups was to provide recommendations for change to improve standards for small businesses in our community.

Findings

The initial questions we asked were all somewhat similar, but we wanted to gauge what the general issues and challenges people faced were, and then move into more specific territory.

Finances and bureaucratic procedures were the most common challenges cited, with lack of education and training for small business owners also prevalent throughout the responses of our attendees.

In regards to education and advice, our attendees expressed a confusion as to where to get support. They addressed the DCI, CISBA and Chamber all as places that provide information and advice for small businesses, but also highlighted inconsistencies in the

information they share, or lack of information in some regards. Others also included Government departments when discussing information, saying that certain departments were providing inadequate information.

Information from other business owners, however, was deemed to be very helpful. Nearly every one of our attendees said that they had contacted a fellow business owner for advice at some stage, and that they were usually more consistent and helpful than some organisations.

There were issues surrounding the opportunities small businesses have to trade in the Cayman Islands, with several participants deciding to raise the possibility of Anti-Trust legislation being introduced. Our invited

business owners expressed frustration at the monopolies some organisations have in certain industries, and that small businesses were being marginalised and could be forced out unless Anti-Trust legislation was not introduced to make conducting business fairer.

Financially speaking, our attendees expressed concerns with the increasing fees. Most noteworthy was that of work permits. Our attendees all showed a desire to hire Caymanians and support local workers, but explained that in some cases this could not be the case, or that the Caymanians who had been employed were unfortunately lacking the skills, education or in some cases work ethic suitable for the job, resulting in a work permit holder being hired. The biggest concern our attendees stated was that these fees are unfairly reflective of business size, with small and large businesses paying the same fee but profit margins being much different.

Others expressed annoyance with Government regulations being enforced inconsistently. One attendee highlighted that they were following procedures but having licenses or plans denied, whereas others in the same industry were conducting business with no licenses and following no regulations but getting away with it. Another attendee provided the example of air conditioning repairs, saying that many repairs are conducted by persons with no licenses.

With all comments considered, we put forward the following recommendations to help improve the small business community.

- Better communication and a potential combined alliance between the DCI, CISBA and Chamber of Commerce.
- Work permit fees to be more proportionate to business size.
- Enforcement of Government regulations.
- Unfair Competition and introduction of Anti-Trust legislation to ensure fairer playing fields for business.
- Development of a Government funded social-media platform for communications between small business owners.

INTRODUCTION & BACKGROUND OF PAPER

The Chamber of Commerce held three focus groups over the course of a week in March, 2017.

On the mornings of March 27th, 29th and 31st, randomly selected representatives from a cross-section of Cayman's small business community were invited to the Chamber of Commerce's conference room in Governors Square.

Small businesses play an integral part of Cayman's private sector and economy, and the Chamber membership is comprised of hundreds of small businesses. In total, an approximate 65% of members are considered small-and-micro enterprises.

Small businesses are those that hire up to 12 employees and earn no more than \$750,000 per annum. Micro businesses hire 4 employees or fewer, and earn \$250,000 or less per year.

Due to the importance of small businesses in our community, we wanted to hear more about their struggles and challenges, and hopefully use these responses to provide recommendations for positive change.

It must be noted that the findings of this survey were collated from the responses of those who participated and are not indicative of the entire Chamber membership or reflective of the views of small business owner on Island. The findings were simply of those who took part.

This paper will clearly identify and explain to you the Chamber of Commerce's objectives for conducting these focus groups, our methods of conduction, our findings from the sessions, and our recommendations for change and improvement for our small business community.

FOCUS GROUP OBJECTIVES

The Chamber of Commerce enforces its mission statement of supporting, promoting, and protecting the businesses of the Cayman Islands on a daily basis.

Furthermore, and by conducting focus groups such as these, the Chamber of Commerce is presenting itself as a catalyst for change in Cayman.

Our objectives for these focus groups therefore reflect both our mission and vision statements.

As the majority of our members are considered SMEs, we wanted to perform a more in-depth study on their practices and challenges on a day-to-day basis. Our objective is to provide recommendations that Government could perhaps implement that will improve standards and business for the small business community.

The observations we present are constructive, and we have no intention of attacking

Government. We hope that our comments and the opinions of our focus group participants can assist in improving the issues surrounding immigration, and improve the system in a manner which benefit both the Government and the business sector.

PROCESSES FOR FOCUS GROUP SELECTION & CONDUCTION

Three focus groups were prepared for the mornings of March 27th, 29th and 31st. Each session lasted one-and-a-half hours, with a series of questions being asked in that time.

The questions were written by and agreed upon by the Chamber Council, and were then sent to the Cayman Islands Small Business Association (CISBA) and the Ministry of Commerce & Investment for further review and acceptance. These questions were a part of the development of a national SME Policy for the Cayman Islands. Each participant was given appropriate time to think about the question and provide their answer to the remainder of the group.

The questions were delivered to the participants by President-Elect of the Chamber, Mr. Paul Byles. His input in the proceedings was limited to a brief introduction, the asking of questions, and the clarification of either questions for the participants or the answers provided.

Mr. Byles did not provide his own opinion in the discussions as the aim of the sessions were to determine what our participants thought of the current climate for small businesses. Almost the entirety of the conversation came from the invited participants.

The Chamber's Communications Co-ordinator, Ross Taylor, was also present for all three sessions. However, he did not participate in the discussions, and was present only to take notes and document the points and comments raised by the selected participants.

Ten participants were invited to attend each focus group, and all were representatives of a local business or organisation.

For increased reliability and accuracy, the businesses who took part were randomly selected, and were a reflective cross-section of the Islands' small business community; ranging from law firms to marketing agencies.

All representatives were either the owner or manager of the business. 20 different representatives attended the focus groups in total.

FINDINGS

Due to the number of questions, as well as their respective answers, the findings section of this report has been split into seven parts.

The questions asked make up the subheadings, and the subheadings are in descending order of when the questions were asked.

By arranging the questions in this manner, our findings should be clear to read and efficient to navigate.

Q1: Where do you go to access support?

Perhaps one of the most important questions asked during these focus groups, we wanted to know immediately whether or not small business owners in the Cayman Islands are seeking support with their business. We also wanted to work out who small business owners were entrusting to help them.

One near-unanimous means of support was that of advice from fellow business owners. Nearly all of our 20 representatives claimed to contact a fellow business owner for their support. When asked why, it was agreed by the groups that fellow business owners were an excellent resource as they had been through the same struggles at some point, and therefore knew perfect methods to resolve issues.

Another frequented support organisation was the Department of Commerce & Investment (DCI) – although opinions on their usefulness did vary. Several attendees noted that the DCI has an excellent and easy-to-navigate website, and one attendee even claimed that small businesses are not conversing with the DCI enough.

On the other hand, other attendees were not so complimentary. One business owner stated that the DCI were mostly unhelpful when contacted for support, and that only after constant contact with the same DCI representative was any useful information shared. Others expressed annoyance and claimed that their experiences of contacting the DCI often led to them being sent elsewhere for advice.

Banks were listed as a support point for financing businesses, and others listed government programmes – such as the National Workforce Development Agency (NWDA) and Ready2Work – as organisations that can help with staffing and the hiring of Caymanians.

The Chamber of Commerce was also highlighted as a means of support, with several attendees raising our name.

However, it was unanimously agreed upon that there is no real place to go to have human resources matters answered effectively, and several attendees were particularly vocal about their displeasure at not receiving useful information.

One business owner stated that the DCI were mostly unhelpful when contacted for support...

“A lot of the issues small businesses face aren’t faced by big businesses,” one attendee commented. “Larger firms with capital at their disposal can outsource these mundane tasks and hire legal teams to push them through. HR support for small businesses is very difficult, and there aren’t many agencies or people to go to for help.”

Another business owner said: “There is a gap in the information when applying for licenses, and the Planning Department weren’t able to help. There were barriers hard to overcome when setting up the business properly, and there wasn’t anywhere I could go to get suitable guidance. I asked local businesses in my industry sector for advice, but they refused due to the competitive nature of the Islands.”

It became apparent on closer inspection that many business owners were having difficulties getting the support they needed. Many were finding problems dealing with the Planning Department, whilst others were using their own personal savings to run their business when the slow season came around.

One attendee said that a guide explaining all the necessities and basics for setting up your own small business would be a massive help, but right now the places to go to for support aren’t entirely that helpful. Another attendee called for better communication and teamwork between the Government, the Chamber of Commerce, DCI and Cayman Islands Small Business Association (CISBA).

Q2: What type of assistance did you need?

We asked each attendee to highlight what assistance they needed the most, and gave them the opportunity to raise single or multiple areas. Table 1 illustrates the percentage of responses given for each area.

Table 1

AREA IDENTIFIED	PERCENTAGE OF RESPONSES
Human Resources (including work permit applications, legal matters, etc.)	35%
Financial matters (e.g. start-up capital, health insurance costs, etc.)	25%
Marketing	15%
Labour and workforce	10%
All of the above	15%

As illustrated above in question 1, support with human resources matters was frequently raised, particularly when it regards legal matters.

“All of our HR is outsourced,” said one attendee. “We’re lucky as other small businesses don’t have the opportunity to outsource their work, and we found that it was a necessity to do so.”

Another attendee commented: “Running a business is very time consuming, so outsourcing is required to ensure procedures are being met and that we’ve crossed the Ts and dotted the Is.”

A very close second was financial matters, mostly concerning start-up capital and health insurance costs.

“Financial statements are usually the biggest issue for small businesses,” said one attendee who is an expert in providing support for SMEs. “Financial planning is absolutely the most important area of assistance for small businesses.”

Another business owner agreed with this comment, stating that they needed help with understanding and using Quickbooks. The same individual was worried that the seeking professional help would also be too costly and that they have instead relied on Google for support.

Whilst both of these areas were identified more commonly, we do acknowledge that there is some overlap between HR and financial matters. However, we have separated the responses to what we feel the greater issue is (e.g. health insurance falling under financial matters due to the worries on costs).

“Working a full time job and managing your own business is exhausting, and it’s very difficult to get the help you need across the board to run a successful business.”

The other areas identified were infrequently raised, but this does not necessarily mean the issues surrounding them were minor. One individual who raised concerns with labour stated that their business hires only 3 employees and that if one member of staff were to leave the whole business could suffer massively as a result.

It is also of particular interest that 15% of our attendees highlighted all identified areas as problem for their business.

“I needed assistance with everything at first,” said one business owner. “Working a full time job and managing your own business is exhausting, and it’s very difficult to get the help you need across the board to run a successful business.”

It is clear from our responses that small businesses are more likely to struggle with financial and human resources matters. We acknowledge that our sample size was small and that this might not be the case with all small businesses, but it must be noted that our invited experts from supporting organisations highlight both of these issues as particularly problematic for SMEs.

Q3: What assistance is currently available and where do you access it?

Whilst this question might be similar to question 1, we wanted to re-address the go-to-places for support to see where our attendees would go to for specific matters they themselves have identified.

Again, a common answer was to find someone in a similar position (i.e. small business owner) and ask them for their suggestions. One attendee jokingly quipped “a rich friend” before sincerely suggesting someone who would be able to support you with your financial predicaments.

Others also addressed areas for financial support, with banks being regularly mentioned throughout the focus groups. One attendee, however, said there was no real place to visit for financial support, stating:

“There is no assistance whatsoever on Island. Government should provide subsidies for businesses and help pay for insurance and pensions. Nothing exists to help them right now. Places are happy to offer you moral support but there is nowhere to go to for concrete help.”

On the other hand, several of our attendees expressed a difficulty in identifying one location in particular. “There are too many different places working individually,” the business owner said. “Do I go to CISBA? DCI? The Chamber? All 3? I have no idea what to do when there are so many choices.”

A representative from the DCI stated that they are more focussed on licensing, and that the Chamber and CISBA should be the places that small business owners go to for support.

It was frequently agreed, however, that the DCI used to be the ‘go to’ place for support. “They used to assist with developing business plans,” stated one attendee. Another attendee said: “The DCI has changed focus nowadays, but that used to be the best place to go to.”

Other small business owners wanted to know whether or not Government officials could be assigned to provide support in specific areas, whilst others want to know who should be held accountable when information they are given by supporting organisations and Government departments prove to be unhelpful or incorrect.

Ultimately, it is evident that there is confusion amongst some SME owners as to where they should go to for support. There appears to be a number of places to go to, but there are difficulties identified. Each institution appears to be offering different advice or limited advice in specific areas, and people within our business community are frustrated as a result.

It is apparent that more work needs to be done across the supporting institutions to work more closely and provide consistent support and ease the frustration and confusion of our small business community.

Q4: What difficulties do you face? What contributed to your difficulties, or lack of difficulties?

Again, question 4 is similar to question 2 in regards to highlighting difficulties, but again we adjusted the question to ask for more specific difficulties.

For this question in particular, some of the responses that were given were very passionate and critical of certain organisations, businesses and departments here in the Cayman Islands. At this time we want to stress again that the Chamber is not intending to criticise any one whatsoever, and that we are merely trying to present the opinions of those who attended our focus groups. By presenting their opinions as they were given, we hope that our recommendations will make more sense, and that together we can work on implementing change that will see improvements for the small business community.

As one might expect from running a business, work permit and the fees incurred with them were frequently mentioned. "Work permit fees are our largest expense as Caymanians are not applying for our roles," said one attendee.

Other attendees addressed the issues surrounding work permits in more detail, particularly one small business owner who hires Caymanians but has difficulty with their work ethic. They stated:

"A lot of young Caymanians are not interested in the work that my business has to offer. It seems that they turn up for the payday, but don't want to perform the work. I receive calls from clients complaining about the poor attitude of these employees, and some of them won't come back into the store unless I'm there too. And I work full time, so that's very difficult for me to do. Work permits cost a lot of money, but the staff I hire through these permits tend to be far more reliable."

Another business owner agreed with this sentiment and added: "Entrepreneurship should be encouraged and nurtured at a young age. We need schools to prepare students for the world of work so that the need for excessive work permit requests are prevented."

A third person from this same focus group commented: "Permit costs can be reduced by hiring Caymanians. More effort should be made to promote the NWDA and programmes like Ready2Work to ensure that Caymanians are hired, and that time, money and effort are saved by the employer."

These responses are of vital importance when assessing the difficulties small businesses face. As revealed in our previous Immigration and Cost of Doing Business reports, work permit fees are challenging for businesses of all sizes, and are particularly more so for SMEs. The fact that they feel they cannot hire Caymanians is disheartening, and their businesses are starting to suffer as a result.

Other small business owners complained about the monopoly certain industry types suffer from...

Other small business owners complained about the monopoly certain industry types suffer from, and others were frustrated by competition in their industry sector not complying with proper regulations and seemingly getting away with it.

For the former notion, one attendee stated: "A blockade of conducting business with certain retailers and customers is preventing my business from growing. Certain tenants are required to purchase certain items and quantities from their suppliers. This means I can't conduct business with a whole host of businesses. This monopoly is harmful, and hopefully this can get resolved at some point so I can see my business grow."

For the latter notion, one attendee stated: "The high-risk nature of my business means that any collateral I put up for insurance coverage is deemed unacceptable. However, people are pulling up in their cars selling food out of pots to workers on building sites or in the evening by the beaches. There are no licenses there, no regulations being adhered to. My state of the art facilities are failing to pass planning hoops, whilst others are going against the rules and getting away with it."

This is not the only time in which the Planning Department was raised. One attendee explained that her energy business was struggling with planning permission due to infrastructure concerns and denials, and others experienced lengthy delays which was harming projects and business growth.

It is not just planning, however. Attendees cited difficulties across an array of Government departments, with one business owner commenting: "Government can be a nightmare. It's so difficult to get a response at times, or at least a consistent response. I want to be compliant, but sometimes it's very difficult because of the system in place."

Again, it seemed that our attendees were feeling disconnected or unfairly treated by certain departments, and this was ultimately harming their business.

Other complaints centred on financing and the difficulties of sustaining profits, and others complained of disloyal customer bases here in Cayman. As one attendee said: "Caymanians are not supporting Caymanians. They would rather pay hundreds in travel fees and rental costs to visit Miami and visit their malls instead of buying the same shirt at a little extra cost from a store down the road."

Ultimately, there are a plethora of issues harming small businesses, and many of them are financially related. However, it is apparent that the small business community wants to support Caymanians and give back to their community, but current systems are making it very difficult for them to do so.

Q5: What are the most critical challenges facing small businesses today?

Once we had determined what specific difficulties our SME members were facing, we wanted them to identify the most critical challenges. For this question, Mr. Byles asked them to identify no more than three critical challenges. Table 2 shows how our attendees responded.

Table 2

CHALLENGE IDENTIFIED	PERCENTAGE OF RESPONSES
Finances (including start-up capital, health insurance costs, Government fees, etc.)	80%
Marketing & technical support.	20%
Bureaucracy (including delays from Government departments, regulations, paperwork, permit applications, etc.)	35%
General business information.	10%
Training and education.	30%
Labour.	5%

As one would expect, finances were the most critical challenge facing small businesses according to our attendees. This was followed up by bureaucracy from Government, which in this case includes work permit applications (not the fees), delays in permission, confusing paperwork and regulations, etc.

Most of our attendees responded to this question by simply presenting their challenges, however some attendees did explain their choices.

One attendee, for example, commented on the difficulties of financing by saying: "It's expensive setting up a small business. The paperwork alone costs thousands of dollars, and then you need to include costs for Government fees, legal fees, and much more. The more your business grows the more those expenses rise too. Our legal fees and Government fees have doubled in the past few years, and it's the biggest issue for us right now. The hike in fees definitely feels disproportionate to the growth of the business."

Another small business owner said: "A fairer, level playing field is needed to avoid monopolies. I'm happy with the work this current Government has completed, but more work is still needed. There's also too much dodgy work being conducted, especially in the air conditioning industry. You hear of so many installations being performed with the technician having no license and following none of the regulations, and the proper standards need to be enforced."

It was nearly unanimously agreed that a central hub of information is what is needed for small businesses to benefit from local support services...

Educating entrepreneurs was also frequently raised as a critical concern, with many attendees feeling that there is not enough support for people to start their own businesses in an effective or efficient way. "All these people want to start their own business, but they have no real idea on how to do it," said a representative from a local SME supporting organisation. "Education on how to start and manage a business is desperately needed."

Whilst other challenges were raised more than once, it is clear that financing, bureaucratic difficulties, and lack of education are the most critical challenges potentially harming small businesses today.

Q6: How should support services be delivered?

Once we had determined where our attendees went to for support and what specific challenges they needed assistance with, we wanted to find out how they thought these support services should be delivered.

It was nearly unanimously agreed that a central hub of information is what is needed for small businesses to benefit from local support services, although there was some debate as to how this central hub should be created.

Several of our attendees stated that a DCI like institution is needed to provide support for small businesses, and others felt that all local support systems for small businesses should team together. "The DCI, CISBA and the Chamber need to join forces and commit to a consistent support system," said one attendee. They added: "By working together and developing an alliance they can ensure that information can reach those who need it."

Others, on the other hand, felt that this was a task more suitable for Government. "All the necessary information should come from a Government organisation," said an attendee.

“Small businesses are vital to economic growth here, so Government need to support them. More small businesses means more money for the economy.”

Two attendees agreed that mentorship from other small business owners had been helpful over the years, and that an organisation specifically designed for small business owners to interact with one another might prove more helpful than an organisation that struggles to manage with the demand.

One attendee was unsure how to answer this question, commenting: “I think you just need to keep fighting for the information, but it’s too difficult to answer. More support is needed from Government and their departments though.”

Overall, it does seem as though the help is out there for the small business community, but more work needs to be done to ensure consistency across the supporting organisations. The alliance between these institutions could prove helpful, and this is perhaps an idea that is well worth looking into.

Q7: What is the most important thing we discussed today?

To finish the conversations, we wanted to know from each focus group precisely what the most important thing discussed was. Table 3 shows the area of discussion deemed most important, and what percentage of our attendees agreed with that area.

Table 3

AREA IDENTIFIED	PERCENTAGE OF RESPONSES
Financials	30%
Marketing	10%
Education	20%
Incubation/growth	15%
Bureaucracy (Government paperwork, regulations, etc.)	25%

When assessing the answers provided in each of the questions above, it is unsurprising that the three most important areas covered during our focus groups were finances, bureaucratic matters, and education of small business owners.

This final question was designed to obtain short responses that determine exactly what area people need help with the most. Most did not expand on their answers, but some attendees did.

“The education of going into business is the most important thing,” said the representative from the DCI. “People are failing so often and it’s because they don’t know how to run a business properly. There is no place for them to go and receive this training.”

One attendee combined two of the – finances and bureaucracy - in their response: “The health insurance system is unsustainable. The rising fees that are also associated with health insurance are outrageous, and the results for small businesses could be disastrous.”

Growth of businesses was also highlighted several times as the most important topic of the focus groups.

One attendee who mentioned growth commented: "Growth is the most important thing for small businesses. Limitations on growth need to be resolved and monopolies need to be prevented. We need to ensure that the customer base here in Cayman is fairer and more open."

It must be acknowledged again at this moment that the sample size of our focus groups was small, and that the figures and comments above may not be reflective of all small business owners. However, the consistent responses show that there are definitely problems harming the small business community, and even our speakers from support organisations admit that they hear these frustrations and concerns on a daily basis.

RECOMMENDATIONS

The most important aspect of these reports are to highlight the areas of concern of our business members and recommend changes that can improve standards and business practices. Having taken into consideration the comments made by the attendees of our three focus groups, we have provided these following recommendations.

A: Better communication and a potential combined alliance between the DCI, CISBA and Chamber of Commerce.

One of the most frequent comments that we received during our focus groups was that people do not know where to go when they need support. They cited issues with inconsistent information, in some cases lack of information, and difficulties in getting the support they actually need. By combining the efforts of these three organisations, we can ensure that the information we distribute to the small business community is more consistent. This alliance should also help people feel more comfortable contacting any of the three organisations for support.

B: Work permit fees to be more proportionate to business size.

This was a recommendation raised in another of our reports, but it is still an issue that needs to be addressed. It is clear from our findings that small businesses are relying on work permit holders to fill their vacant jobs and that by doing so the business may struggle. We understand that the fees for permit holders is still an important aspect of earning money, but the fees need to be fairly reflective of the business size.

C: Enforcement of Government regulations.

Another critical issue raised, the enforcement of Government regulations is causing concern and frustration for many small business owners. As the direct quote from one of our attendees explained, entrepreneurs looking to set up their businesses in compliance with the laws and regulations are often facing lengthy delays or being denied, whereas unlicensed vendors are seemingly getting away with selling their own items without regulatory compliance. The Government must crack down on these individuals or businesses not following regulations, especially when those who are can have their business halted due to application denials.

D: Introduction of Anti-Trust legislation to ensure fairer playing fields for business.

One of the other harmful issues raised was that of businesses owning a monopoly in the Cayman Islands. Whilst this might be more likely to occur in certain industry types, it is still apparent from our findings that work needs to be done on levelling the playing field for all businesses. With fairer Anti-Trust Laws, we can make the customer base in Cayman more accessible for smaller businesses and instigate healthy competition.

E: Development of a Government funded social-media platform for communications between small business owners.

Nearly every one of our attendees stated that they had sought support from a fellow business owner at some point or another, so why not introduce a platform or website to make this easier. By developing a portal where small business owners and entrepreneurs can post questions and provide support, we can ensure that the small business community always have somewhere to go to for support – be it moral or business related. This can later develop into a mentorship programme of sorts, with the users sharing their expertise with new businesses.

F: Development of guidelines for innovative business industries (e.g. renewable energies, food trucks, mobile apps, etc.)

Somewhat related to recommendation C, perhaps the development of guidelines for new, emerging, innovative industries is needed to avoid frustration from small business owners. For example, the issues surrounding regulations for food trucks could be due to inadequate guidelines. By developing and publishing new guidelines with set regulations for these emerging industries we can ensure that innovative small business owners are not at a disadvantage. This will also ensure businesses do not face unnecessary roadblocks whilst starting their business.





Unit 4-107
107 Governors Square
23 Lime Tree Bay Avenue
West Bay Road
P.O. Box 1000
Grand Cayman KY1-1102

T: 345 949 8090
E: info@caymanchamber.ky

www.caymanchamber.ky