

Jamaica SMEs Survey Report: Highlights



The Partners



Main Survey Objectives

To determine the main challenges facing Jamaica's Small & Medium Size Enterprises (SMEs).

To better understand why individuals choose entrepreneurship.

To determine the distribution of SMEs who are using Social Media in their businesses and types of social media being used.

To better understand the demographics of Jamaica's rising entrepreneurs (age, sex, education level etc.)

The Methodology

The data for this survey was collected over a three day period, from June 21st to 23rd , 2013. Over 130 operators of Small & Medium Size Enterprises (SMEs) were in attendance at the NCB/IDB SME Conference, which was held at the Hilton Rose Hall Resort.

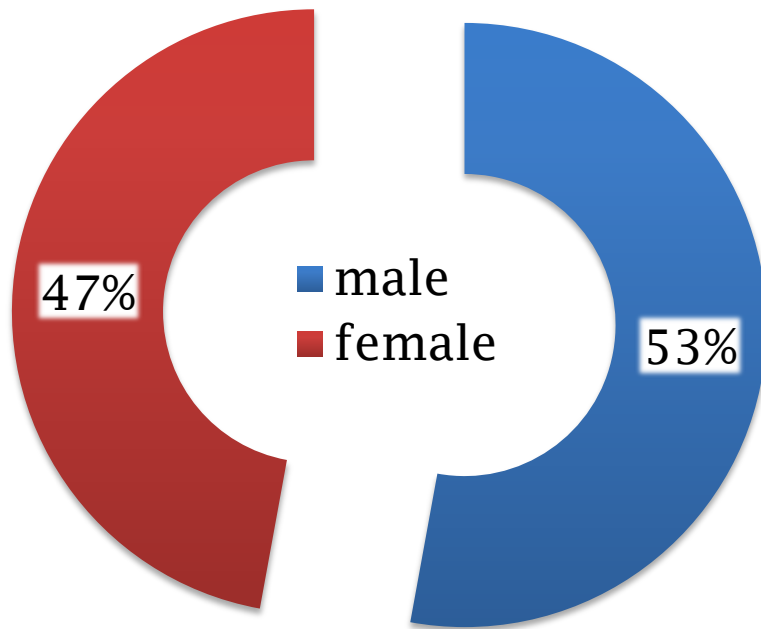
A census was done of all SMEs who attended the Conference and of the approximately 130 business operators in attendance, we were able to collect 87 completed questionnaires.

Who are Jamaica's rising SMEs?



Gender

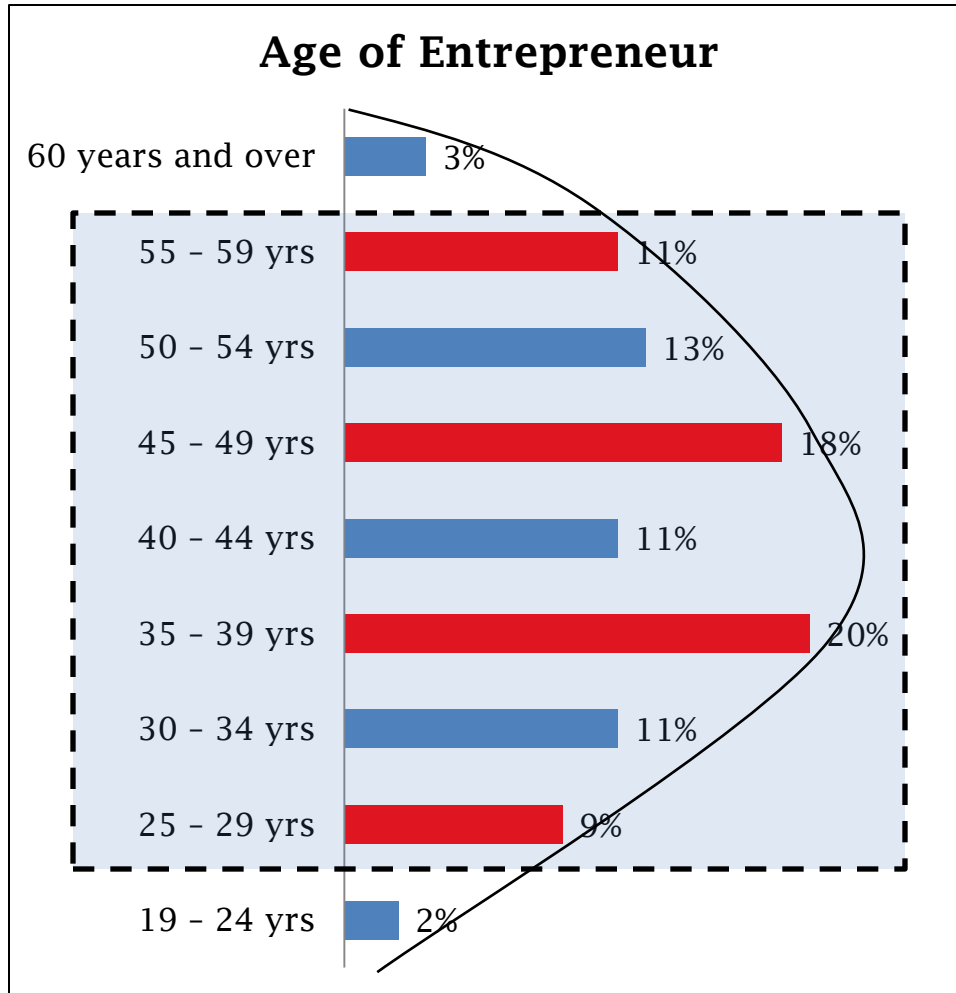
Gender



The proportion of male to female entrepreneurs was approximately equal.

Male entrepreneurs slightly outnumbered their female counterparts (53 % to 47 %).

Age

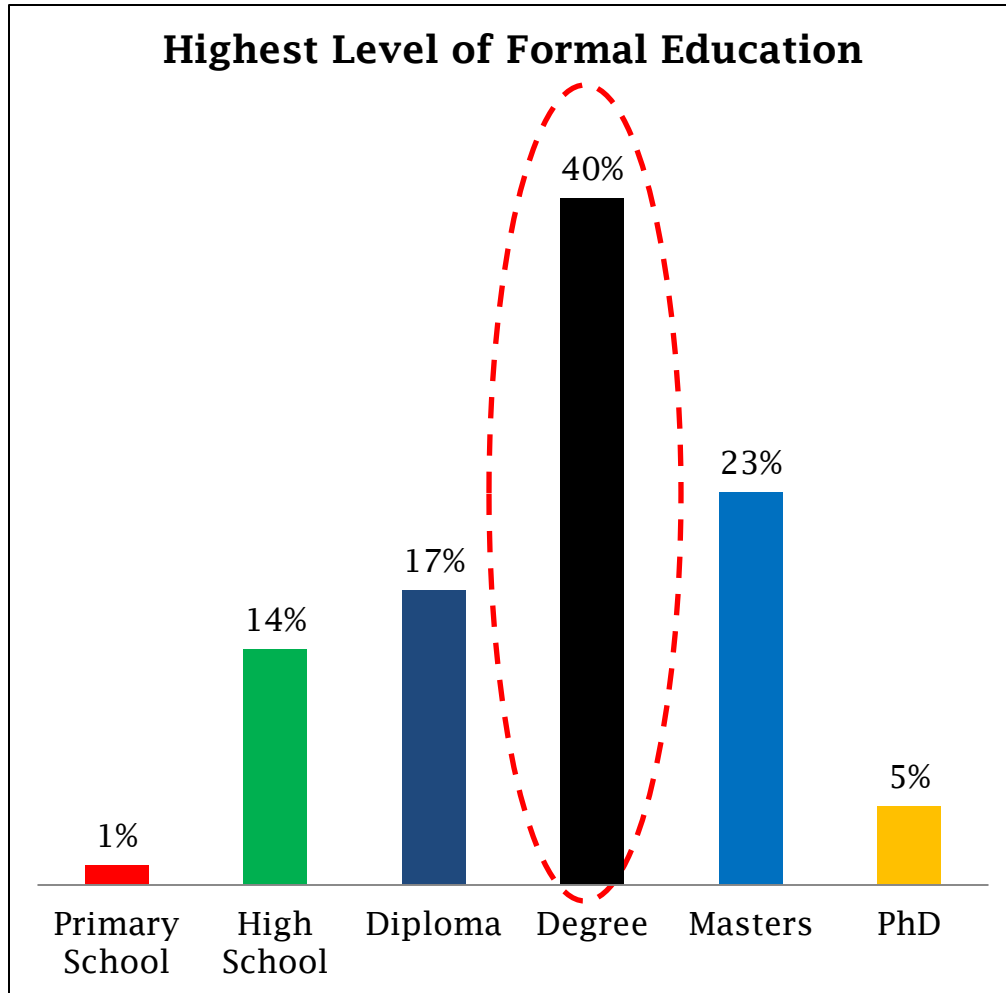


Entrepreneurs were almost equally distributed across the various age groupings.

The smallest proportion of entrepreneurs were at both extremes - those between "19 - 24 yrs." & those "60 yrs. and over"

Entrepreneurs between "35 to 39 yrs." and "45 to 49 yrs." represented the highest proportion of SMEs.

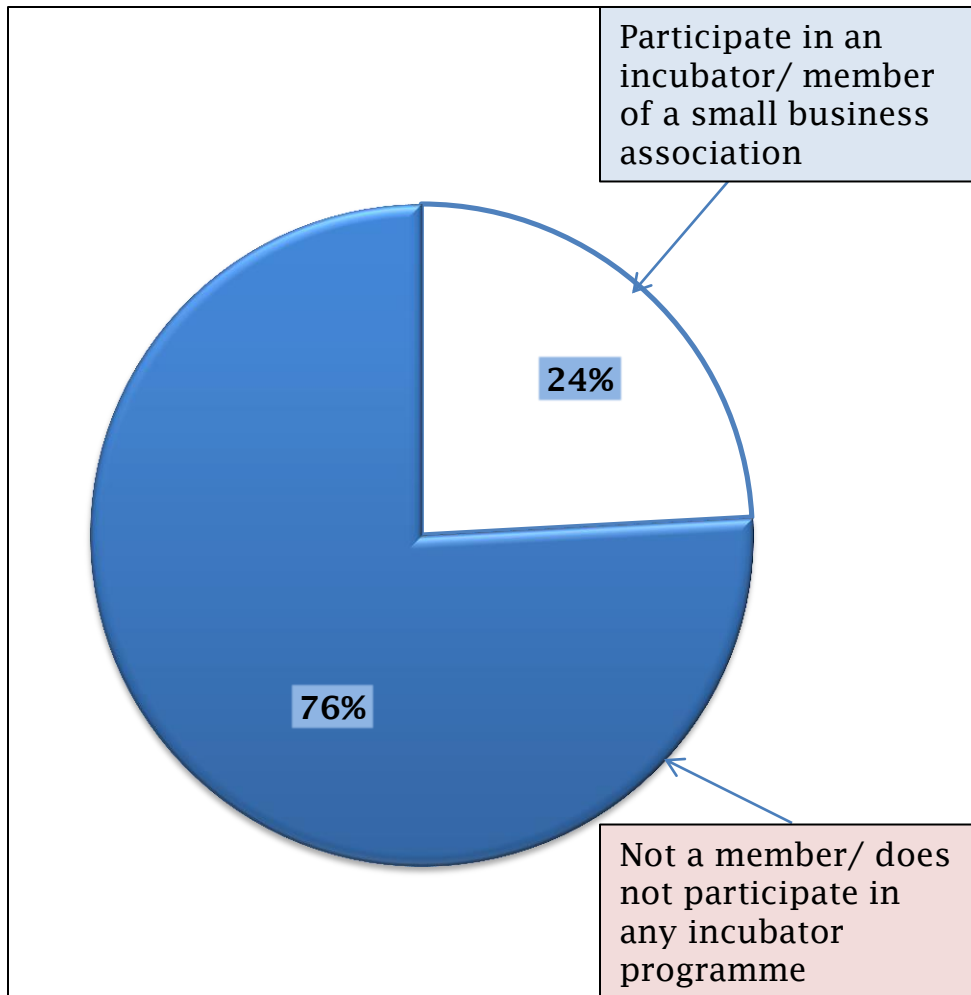
Education



The majority of Jamaica's rising SME Entrepreneurs are well educated, i.e. they had either a diploma (17%), first degree (40%) or master's degree (23%).

Almost two out of every ten entrepreneur had a master's degree.

Incubator/ Association

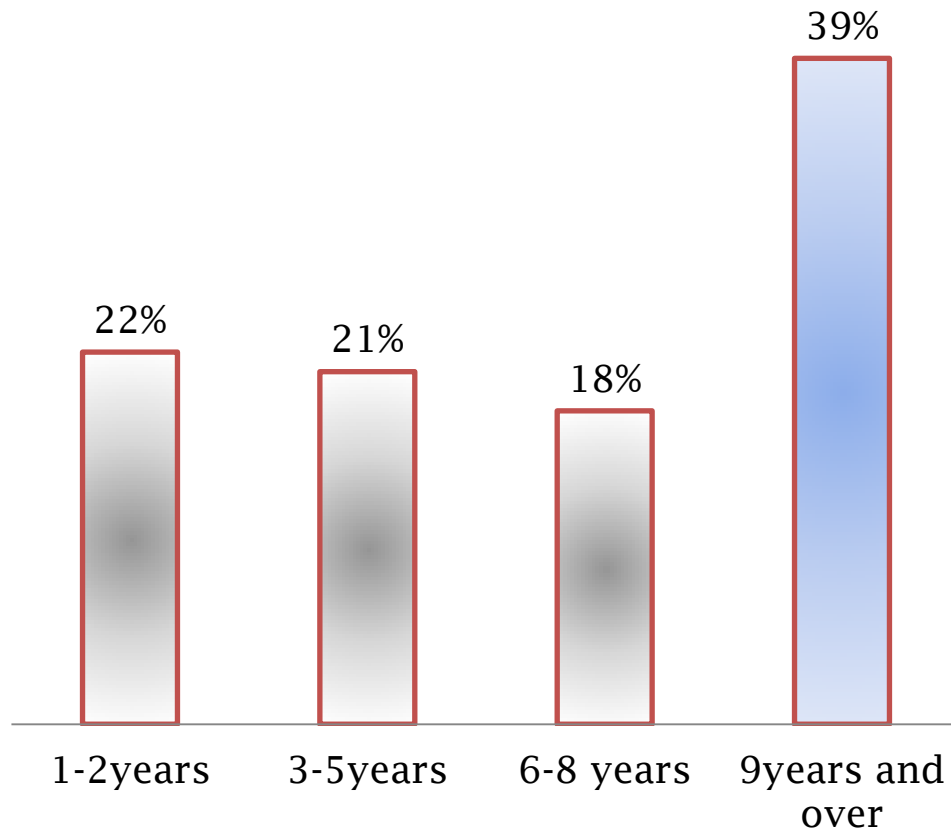


Participation in any form of Incubator or Small Business Associations were fairly small, 76% of the entrepreneurs did not participate in same.

Only around two in every ten entrepreneur (24%) had participated in a business incubator or Small Business Association.

Years in Operation

Number of years business has been in Operation



Most SMEs have been in operation for 9 years and over (39%).

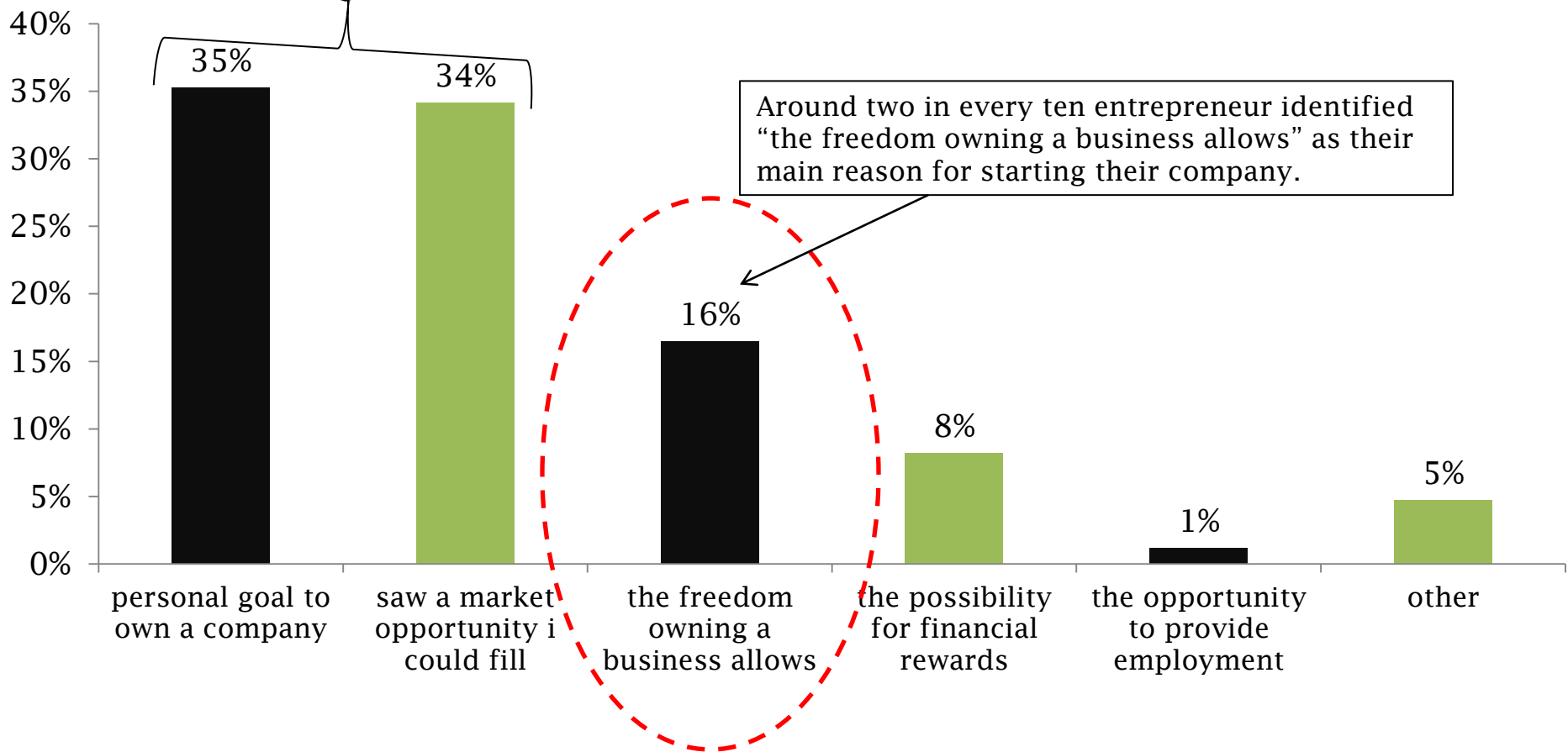
Approximately two in every ten SMEs (22%) were in operation for between “1 - 2 years”, “3 - 5 years” (21%) and “6 - 8 years” (18%) respectively .

Why individuals choose entrepreneurship?



Main reason for starting own company

The two main impetus entrepreneurs identified as reasons for starting their own company were: “personal goal to own a company”; while others “saw a market opportunity” they could capitalize on.



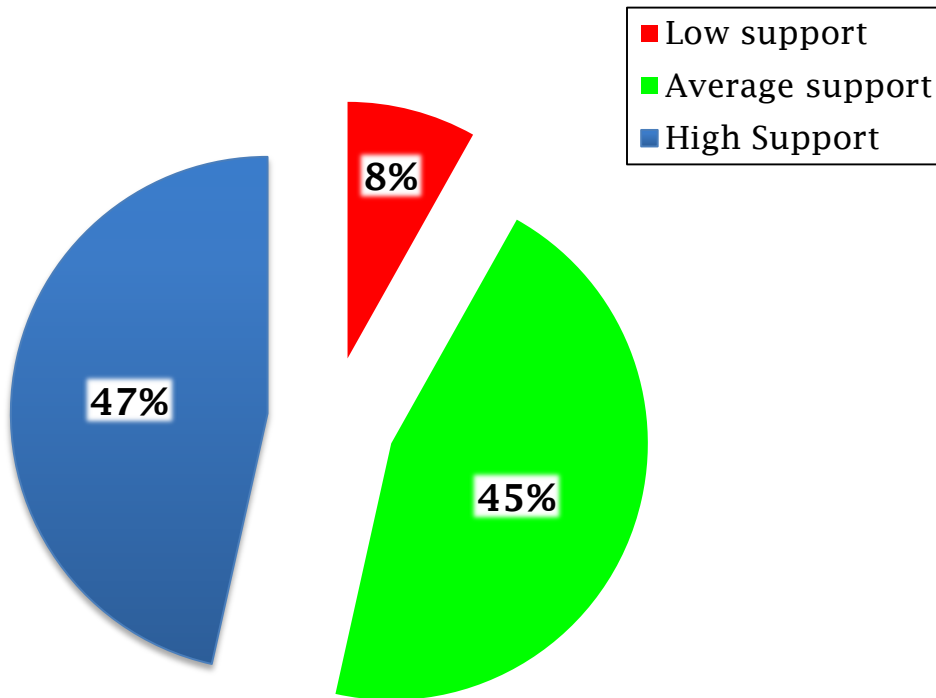
Around two in every ten entrepreneur identified “the freedom owning a business allows” as their main reason for starting their company.

What level of support does Jamaican entrepreneurs receive from family, friends & colleagues?



Support received from family/ friends/ colleagues

Entrepreneurs' rating of the level of support received from families/ friends/ colleagues



The majority of business owners rated the level of support they've received from families/ friends/ colleagues as falling between high to average levels (47% & 45% respectively).

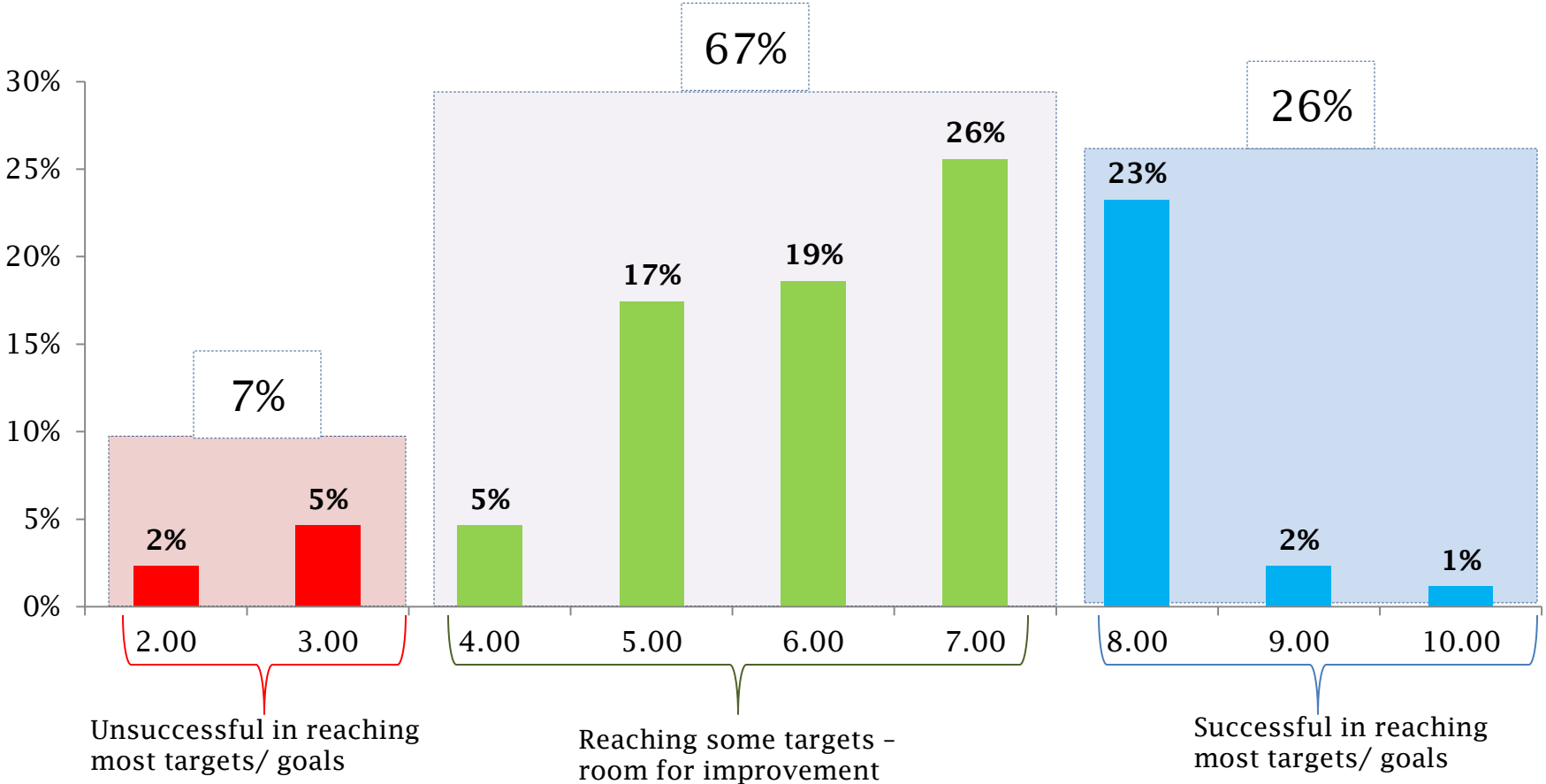
Only about one in every ten entrepreneur rated the level of support received from family/ friends/ colleagues as "low level".

How successful do entrepreneurs rate their businesses?



Business success to date: Ratings

SMEs ratings of how successful they've been in meeting targets & goals



1- not successful

Prepared by: Balcostics Ltd

10- Very successful

What are the main challenges being faced by Jamaican SMEs?



Main Challenges Facing Jamaica's Small and Medium Enterprises (SMEs)

Accessing Financing
50%

Government Policies
15%

Administrative Procedures
11%

Limited Workforce
8%

Marketing
2%

Economic Environment
2%



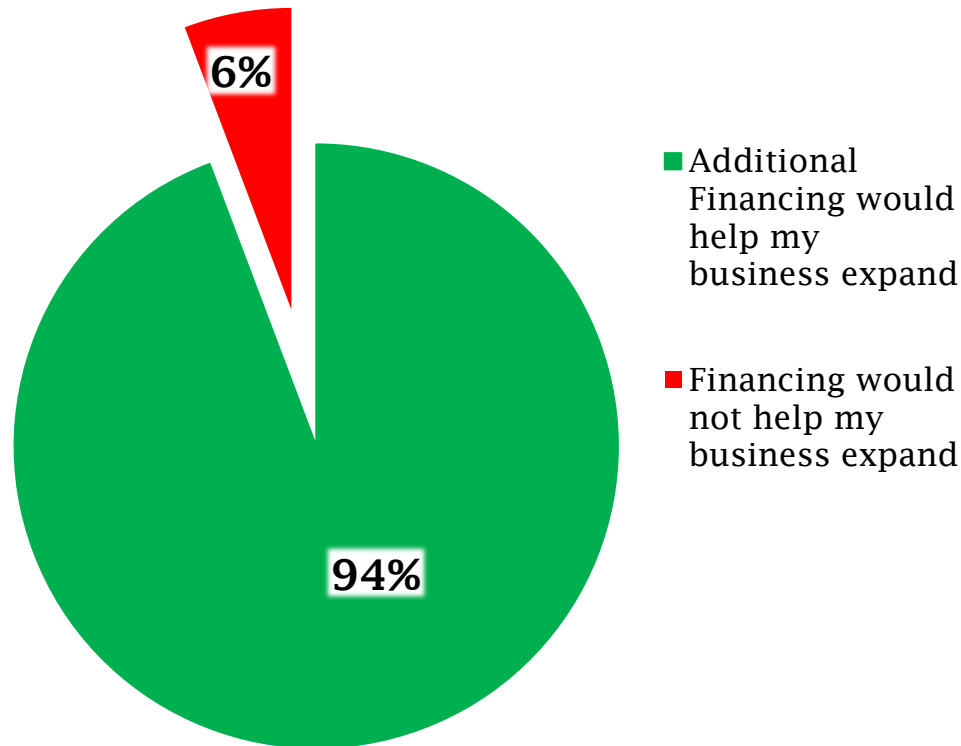
Source: Jamaica SMEs Survey 2013
Balcostics Ltd
www.balcostics.com

Would additional financing help
SMEs?



Financing & Expansion

Would Additional financing help your business expand operations?

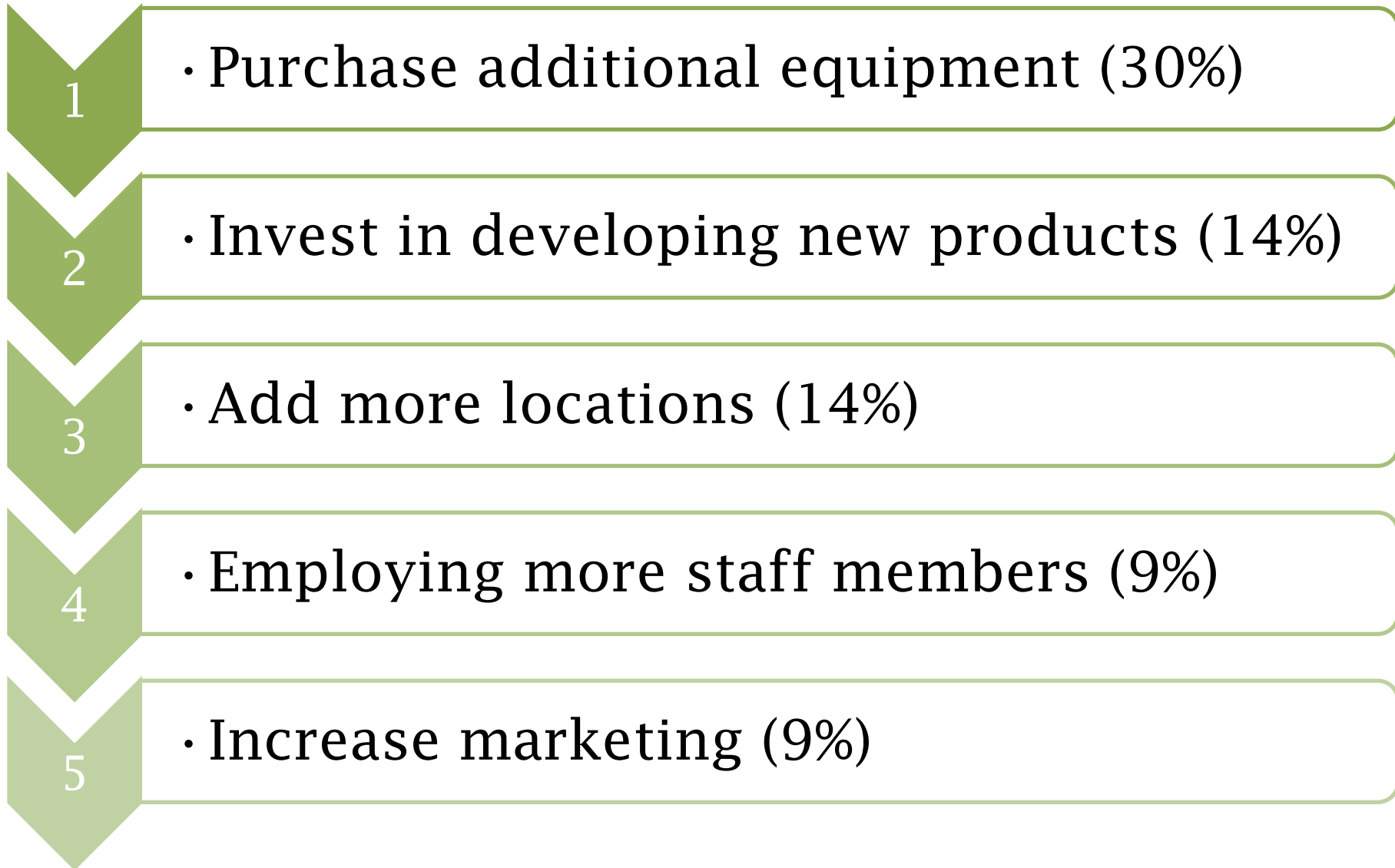


The vast majority of entrepreneurs (94%) believed that additional financing would help them expand their business.

What specifically would SMEs do with additional financing?



Top 5 ways SMEs would use additional financing



What about technology in business?



Are Jamaican SMEs using Social media in their businesses?

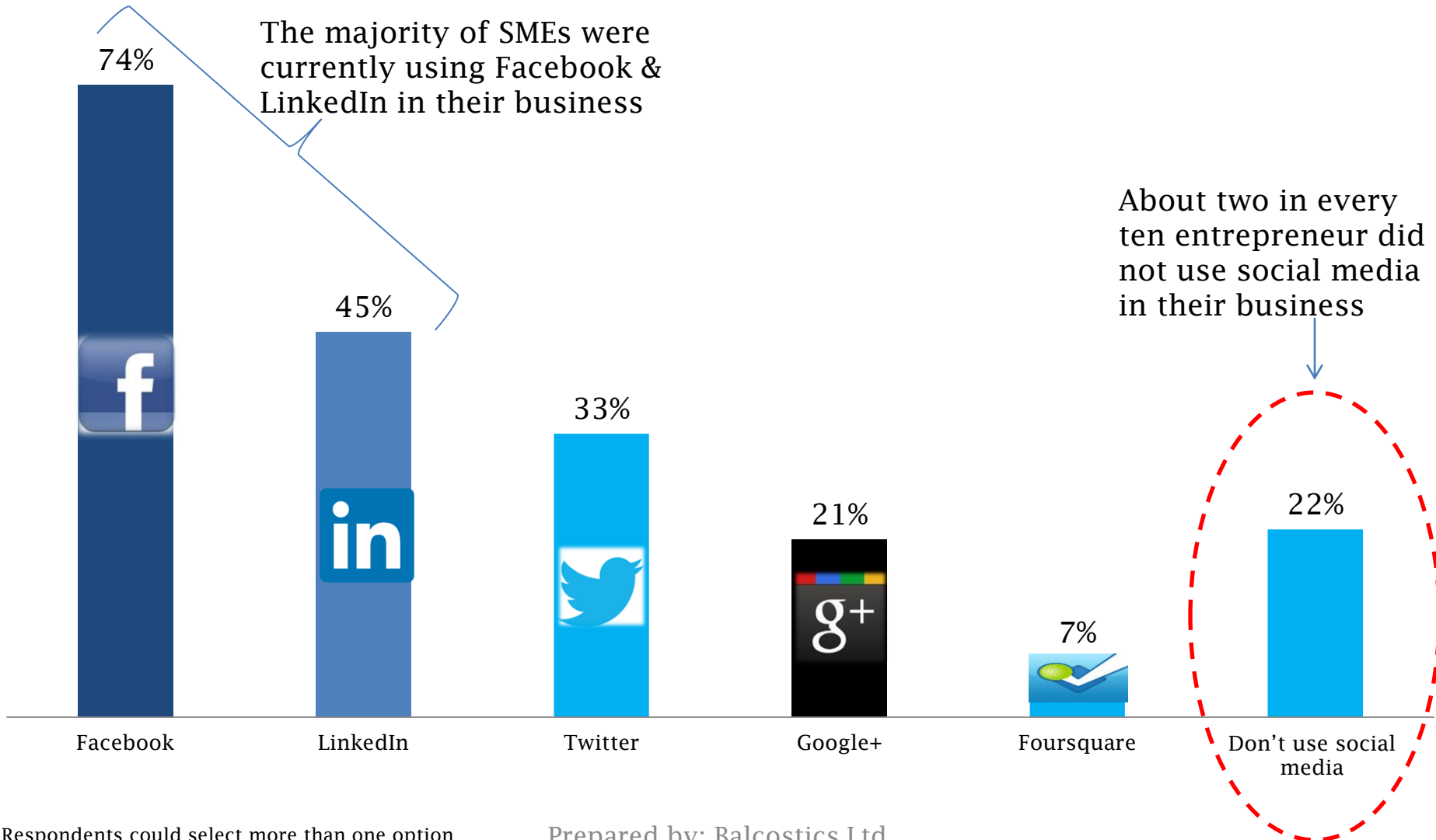


Prepared by: Balcostics Ltd

Which social media channels are SMEs mostly using?*

The majority of SMEs were currently using Facebook & LinkedIn in their business

About two in every ten entrepreneur did not use social media in their business



* Respondents could select more than one option



For a more detailed analysis & access to the raw data used to complete this report, please contact Balcostics Ltd.

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