

PROJECT STATUS REPORT

JANUARY 2017 - JUNE 2017

SECTION 1: PROJECT SUMMARY

PROJECT NAME: The Entrepreneurship Network (TEN) Habitat: Piloting a new model to catalyze inn

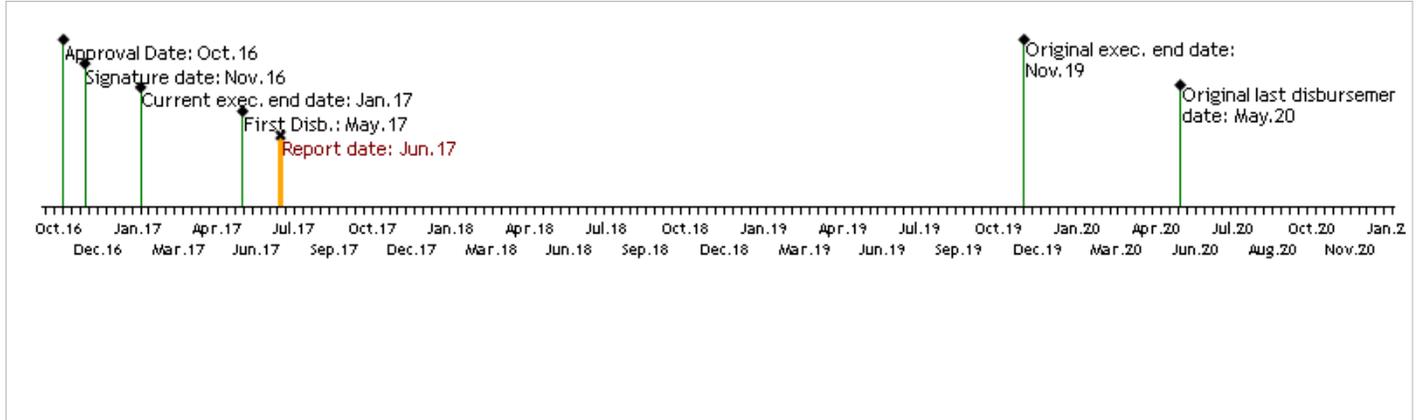
Project Number: BA-T1047 - Project Num.: ATN/ME-15804-BA

Purpose: The project will pilot the Caribbean's first home grown regional hybrid accelerator and catalyze investment for startups from the Caribbean diaspora

Country Admin: BARBADOS
Country Beneficiary: BARBADOS

Executing Agency: TEN Habitat Inc.
Design Team Leader: RUTH HOULISTON
Supervision Team Leader: RUTH HOULISTON

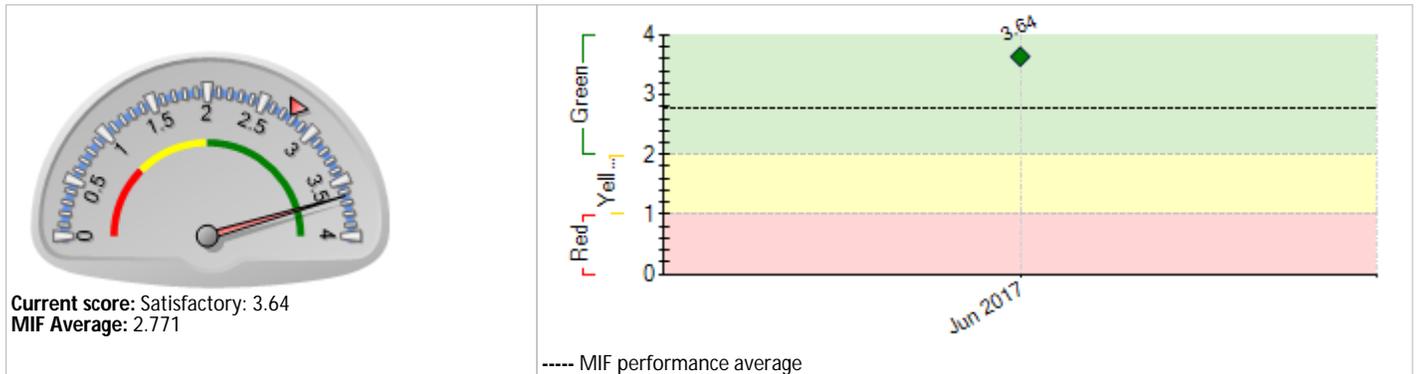
PROJECT CYCLE



FUNDS

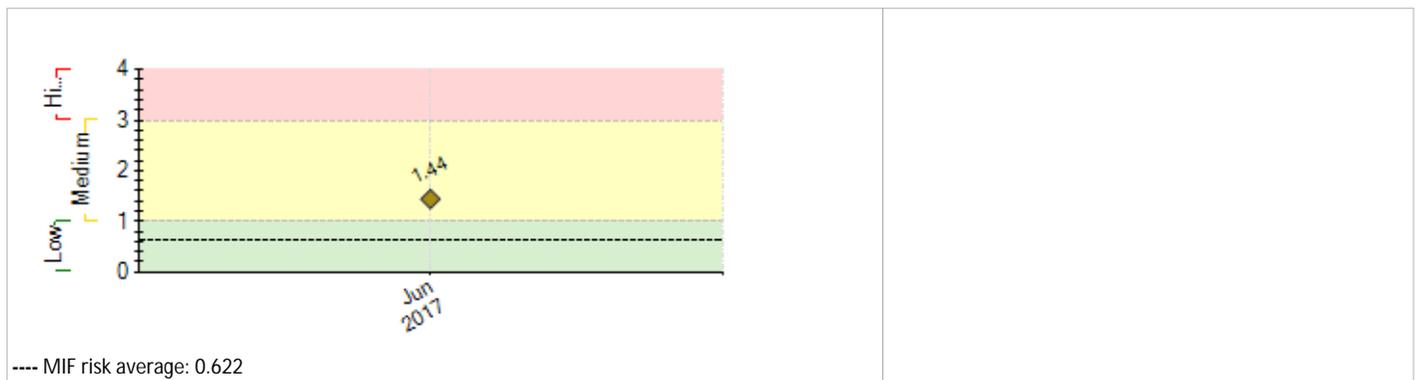


PERFORMANCE SCORE



EXTERNAL RISKS

EXTERNAL RISKS	<p>INSTITUTIONAL CAPACITY</p> <p>Risk</p> <p>Financial Management: High</p> <p>Procurement: High</p> <p>Technical Capacity: Low</p>
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SECTION 2: PERFORMANCE

Summary of project performance in the last six months

Component 1:

In seeking to build a more effective pipeline of companies going through the system, TEN Habitat was able to do the following:

Stage two startup bootcamp, A female founder's startup bootcamp and one open bootcamp.

The Female Founder's bootcamp achieved the following:

12 female entrepreneurs trained

4 female entrepreneurs selected to enter the TEN Hybrid Accelerator

The Open startup bootcamp achieved the following:

16 entrepreneurs trained

9 were female founders

5 startups selected to enter the Hybrid Accelerator

2 females with social enterprises chosen to join the Hybrid Accelerator programme

Component 2:

In seeking to build a vibrant startup community TEN Habitat was able to do the following:

Stage the second annual Caribbean Startup Summit where global entrepreneurs were brought together with regional entrepreneurs to learn and share knowledge. From this exercise the following was achieved:

68 individuals were trained in startup processes and approaches

9 individuals were able to pitch their startup ideas to a team of experienced entrepreneurs for valuable feedback

1 entrepreneur received funding for his business venture

Stage an open house of the TEN Habitat Co-working Space and Innovation Hub

The Executive Director of TEN Habitat was able to meet with representatives in Jamaica, St. Lucia, Grenada and Dominica to discuss the setup of hosted Habitats and the possible establishment of an innovation fund to be connected to the TEN Habitat model

Comments from the Supervision Team Leader

Agree with the Executing Agency comments

The Executing Agency achieved significant momentum during this reporting period. Since becoming eligible for disbursements on 05 May 2017 - TEN Habitat have fully retrofitted and launched the Innovation Hub and co-working space (with counterpart resources), offered a series of training events/bootcamps for startup entrepreneurs, commenced regional outreach to expand the innovation and strengthened their strategic alliance primarily with Communitech and other partners.

SECTION 3: INDICATORS AND MILESTONES

Indicators	Baseline	Intermediate 1	Intermediate 2	Intermediate 3	Planned	Achieved	Status	
Goal: To catalyze a vibrant Caribbean startup ecosystem, including early stage investment, which will support entrepreneurship and innovation that is capable of fostering long-term economic growth and job creation	I.1	Number of net jobs created by enterprises (CRF 330301)	0					
					320 Oct 2022	0		
Purpose: The project will pilot the Caribbean's first home grown regional hybrid accelerator and catalyze investment for startups from the Caribbean diaspora	R.1	Number of net jobs created by enterprises (CRF 330301)	0					
					320 Oct 2022	0		
Component 1: Mainstreaming Hybrid Acceleration for the Caribbean Weight: 35% Classification: High Satisfactory	C1.I1	Number of firms successfully exiting the accelerator	0 Nov 2016	8 Oct 2018	20 Oct 2019	44 Oct 2020	72 Oct 2020	
Component 2: Creating a Caribbean Innovation Community for Startups Weight: 30% Classification: High Satisfactory	C2.I1	Number of people (disaggregated by gender) trained (both face-to-face and virtually) (CRF 110100)	0 Nov 2016	150 Oct 2018	250 Oct 2019	400 Oct 2020	800 Oct 2020	
	C2.I2	Number of Organizations in the Caribbean Region that partner with TEN Habitat to implement the model outside Barbados	0 Nov 2016	2 Oct 2020			2 Oct 2020	
Component 3: Catalyzing Diaspora Investment in early-stage financing Weight: 35% Classification: High Satisfactory	C3.I1	Number of enterprises that receive funding at early stages (CRF 230400)	0 Nov 2016	25 Oct 2020			25 Oct 2020	
	C3.I2	US\$ raised by TEN Habitat from the Diaspora for seed financing of startups	0 Nov 2016	100000 Oct 2019	150000 Oct 2020		250000 Oct 2020	

Milestones	Planned	Due Date	Achieved	Date of achievement	Status	
M0	Conditions Prior	11	May 2017	11	Apr 2017	Achieved
M1	Innovation Hub retrofitted, equipped and fully operational	1	Sep 2017	1	May 2017	Achieved
M2	TEN Habitat virtual platform developed and connecting participants to online resources	1	Nov 2017			
M3	200 people trained (both face-to-face and virtually)	200	May 2018			
M4	TEN Habitat completes road shows in the UK, US and Canada and launches "1000 Strong" crowdfunding campaign	4	Nov 2018			

CRITICAL ISSUES THAT HAVE AFFECTED PERFORMANCE

[None reported in this period]

SECTION 4: RISKS

MOST IMPORTANT RISKS AFFECTING FUTURE PERFORMANCE

	Level	Mitigation action	Responsible
1. Deterioration of the macroeconomic situation weakens environment for private sector led growth	Medium	The project is specifically designed to address challenges in the current macroeconomic environment relating to growth of startups.	Project Coordinator
2. The model is untested in the context of the Caribbean and TEN Habitat is a relatively new agency with limited institutional experience.	Medium	(i) the model has been tailored to address the specific barriers faced by startups and investors within the Caribbean region; (ii) in building the model, TEN Habitat deliberately sought and leveraged a strategic	Project Coordinator

		partnership with Communitech a leading global accelerator that bring extensive experience, networks and resources, relevant to the local context; (iii) while TEN Habitat has limited institutional experience, its Board, Executive and Advisors collectively contribute decades of global and regional professional and entrepreneurial experience to the program.	
3. Insufficient demand for acceleration services and an inadequate pipeline of qualified startups.	Medium	The project foresees an aggressive push for pipeline development by: (i) hosting of bootcamps for intake, including specific targeting of female founders; (ii) regional scaling of the program in at least two locations; and (iii) forging partnerships with the University of the West Indies and University of Guyana to attract participants.	Project Coordinator
4. Executing Agency may fail to attract sufficient donations to adequately capitalize seed financing support for participating startups	Medium	(i) TEN Habitat is an active organizer and participant in key diaspora communities which is the targeted source of funding; (ii) the 1000 Strong crowdfunding strategy seeks to attract nominal amounts (US\$ 100) from the large, well organized and accessible diaspora community; (iii) the project structure explicitly addresses stated barriers to diaspora investment in the Caribbean.	Project Coordinator
5. Entrepreneurs are unwilling to participate in the innovation community	Medium	The roll-out of a continuous program of targeted, relevant and innovative activities tailored to address the specific concerns of Caribbean firms, combined with extensive training and networking opportunities for founders and their teams, is expected to motivate buy-in from the community .	Project Coordinator
PROJECT RISK LEVEL: Medium TOTAL NUMBER OF RISKS: 5 IN EFFECT RISKS: 5 NOT IN EFFECT RISKS: 0 MITIGATED RISKS: 0			

SECTION 5: SUSTAINABILITY

Likelihood of project sustainability after project completion: P - Probable

CRITICAL ISSUES THAT MAY AFFECT PROJECT SUSTAINABILITY

Issue	Comments
[X] Lack of cost recovery mechanisms or external financing sources (government, donors and/or private sector) to continue the activities of the project once MIF resources are expended	Cost recovery/financial sustainability may prove challenging if the current economic climate persists, as government, financial and private sector financing becomes scarcer with increasing risk aversion to support new innovative startups
[X] A market is not generated for the project's services and/or activities (low payment capacity or low demand for those services)	TEN Habitat offers a new approach to entrepreneurship support linking local players with the diaspora/global actors. This requires a shift in mindset by entrepreneurs. This risk is nevertheless perceived as low since TEN Habitat will work with early adopters to build success attracting wider buy-in from the market. The increasing risk aversion by financial institutions to start-ups and a void of support for early stage financing will create demand for TEN Habitat.
[X] Relevant actor's opposition or lack of interest to continue with the project's activities or services	There may be some push-back from more traditional agencies (mainly public service agencies) that offer traditional (yet limited) services to entrepreneurs.

Actions related to sustainability which have been taken in the reporting period:

TEN Habitat has continued the process of on boarding corporate strategic partners to support on-going funding requirements of TEN. Have begun the process of developing a wider needs analysis to determine future funding needs to feed into a donor strategy

SECTION 6: PRACTICAL LESSONS

[No lessons learned found]