

# PROJECT STATUS REPORT

JULY 2017 - DECEMBER 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

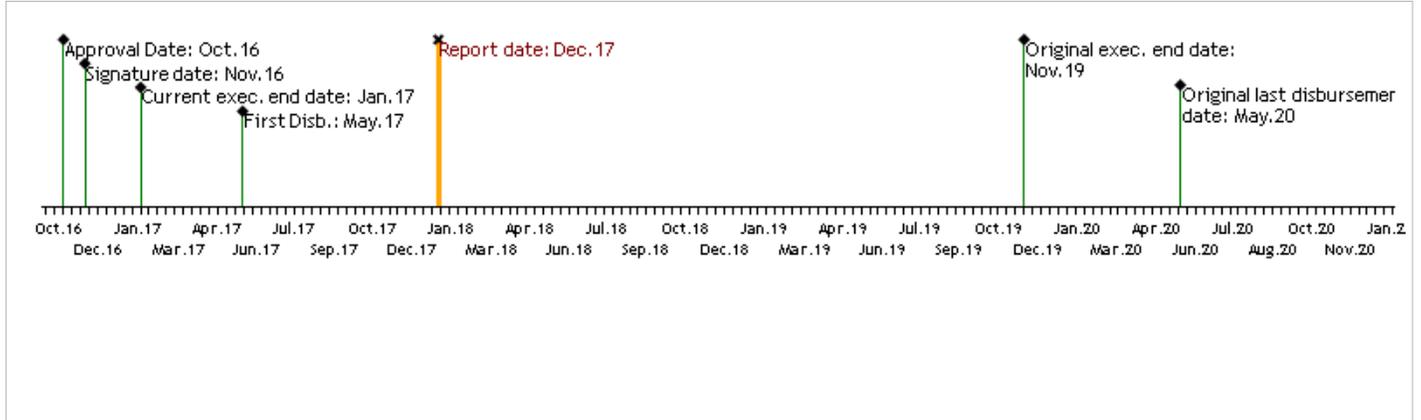
**Purpose:** The project will pilot the Caribbean's first home grown regional hybrid accelerator and catalyze investment for startups from the Caribbean diaspora

**Country Admin:** BARBADOS  
**Country Beneficiary:** BARBADOS

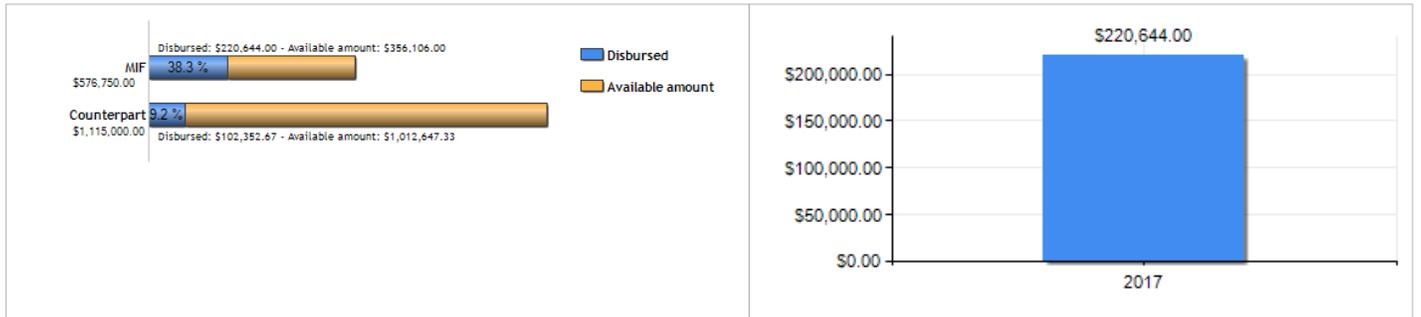
**Executing Agency:** TEN Habitat Inc.

**Design Team Leader:** RUTH HOULISTON  
**Supervision Team Leader:** RUTH HOULISTON

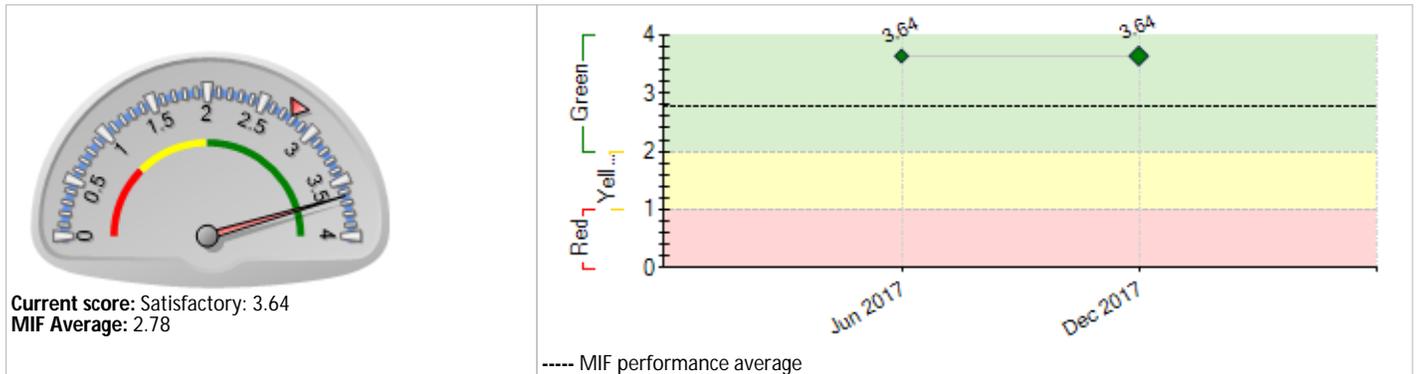
### PROJECT CYCLE



### FUNDS

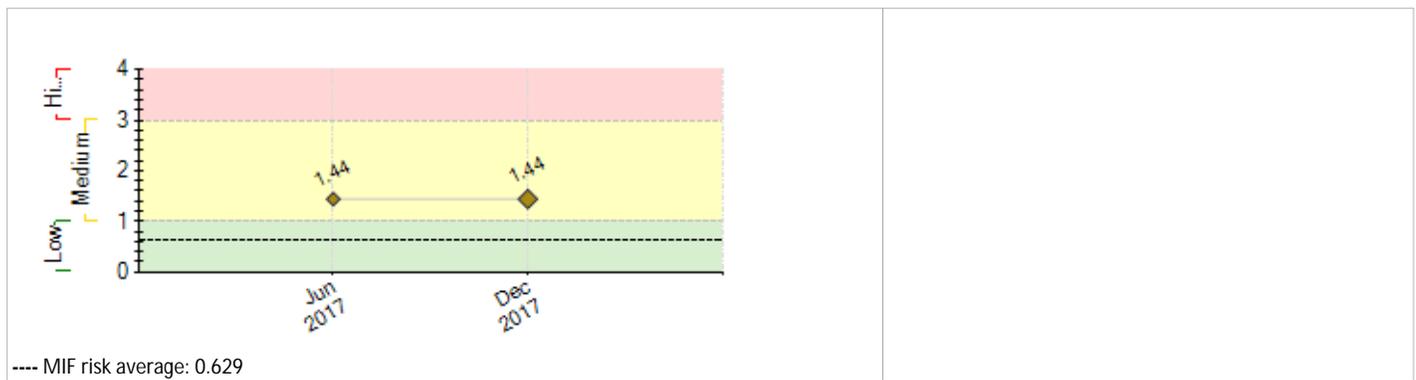


### PERFORMANCE SCORE



### EXTERNAL RISKS

INSTITUTIONAL CAPACITY	
<b>Risk</b>	
<b>Financial Management:</b>	High
<b>Procurement:</b>	High
<b>Technical Capacity:</b>	Low



## SECTION 2: PERFORMANCE

### Summary of project performance since inception

Thus far the project executing unit has been able to achieve the following:

- 1: An innovation hub and co-working space which now provides a facility for entrepreneurs to be trained and work out of
- 2: The launch of the TEN virtual platform which now allows entrepreneurs across the Caribbean to connect with mentors provided by TEN Habitat and also network with other startup founders.
- 3: The unit was able to secure additional funding from the EU which totals over 400,000 Euros over three years
- 4: TEN Habitat was able to secure the support of the Global Accelerator Network (GAN) which is a grouping of the best startup accelerators across the globe. This has opened up a range of perks and additional support for Caribbean founders
- 5: TEN Habitat has entered into an MOU with the University of the West Indies to have Hosted Habitats setup in all of their open campuses across the Caribbean region.
- 6: The move to catalyse diaspora investment into Caribbean startups has begun as lawyers and financial advisors have started the research and thus far submitted very encouraging reports on a potential mechanism for facilitating this source of investment.
- 7: 52 entrepreneurs were trained through a series of weekly workshops and 80 startup founders through the Caribbean Startup Summit workshops and master classes

#### Comments from the Supervision Team Leader

Agree with the Executing Agency comments  
Agree with the EA

### Summary of project performance in the last six months

For this Semester the project was able to achieve over 400,000 euros in additional funding and secure a partnership with the Global Accelerator Network which now allow for significant progress in the development of an innovation community and driving the main streaming of the Hybrid Accelerator.

The focus for the next semester the unit will focus on developing the mechanism for facilitating diaspora investment into Caribbean startups. This will include road trips to diaspora concentrated cities and building out the data and framework to operationalise the investment facility

#### Comments from the Supervision Team Leader

Agree with the Executing Agency comments  
TEN Habitat has made substantial progress this semester. They now have strategic partnerships with GAN and secured additional funding from the European Union. As TEN Habitat turn their to focus diaspora financing, they should capitalize on their now strengthened platform, so as to step up activities at the hub and hybrid accelerator. Locking-in and showcasing results and impacts on the ground will become increasingly critical.

## SECTION 3: INDICATORS AND MILESTONES

Indicators

Baseline Intermediate Intermediate Intermediate Planned Achieved Status

1 2 3

<b>Goal:</b> 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	0	
							Oct 2022		
<b>Purpose:</b> 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	0	
							Oct 2022		
<b>Component 1:</b> Mainstreaming Hybrid Acceleration for the Caribbean <b>Weight:</b> 35% <b>Classification:</b> High Satisfactory	C1.I1	Number of firms successfully exiting the accelerator	0	8	20	44	72		
			Nov 2016	Oct 2018	Oct 2019	Oct 2020	Oct 2020		
<b>Component 2:</b> Creating a Caribbean Innovation Community for Startups <b>Weight:</b> 30% <b>Classification:</b> High Satisfactory	C2.I1	Number of people (disaggregated by gender) trained (both face-to-face and virtually) (CRF 110100)	0	150	250	400	800		
			Nov 2016	Oct 2018	Oct 2019	Oct 2020	Oct 2020		
	C2.I2	Number of Organizations in the Caribbean Region that partner with TEN Habitat to implement the model outside Barbados	0	2			2		
			Nov 2016	Oct 2020			Oct 2020		
<b>Component 3:</b> Catalyzing Diaspora Investment in early-stage financing <b>Weight:</b> 35% <b>Classification:</b> High Satisfactory	C3.I1	Number of enterprises that receive funding at early stages (CRF 230400)	0	25			25		
			Nov 2016	Oct 2020			Oct 2020		
	C3.I2	US\$ raised by TEN Habitat from the Diaspora for seed financing of startups	0	100000	150000		250000		
			Nov 2016	Oct 2019	Oct 2020		Oct 2020		

Milestones	Planned	Due Date	Achieved	Date of achievement	Status	
M0	Conditions Prior	1	May 2017	1	Sep 2016	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	Jan 2018			
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			

[\*] Indicate that the milestone has been reformulated

**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 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.	Project Coordinator
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

*[None reported in this period]*

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

Because of the economic climate which continues to prevail across the Caribbean region a large part of TEN Habitat's sustainability strategy which was based on corporate strategic partnerships within the region has been affected. Though the project continues to benefit from corporate financial support, growing this locally has been slow. The result is the project executing unit has begun to do two things:

- 1: Develop a series of ancillary tech innovation products and services targeted at various critical industries in the region which will be sold into corporations and governments as a source of cash flow. These will be done in partnership with our global partners
- 2: Explore and establish strategic partnerships with international services and product companies seeking to connect with the growing interest in entertainment and financial products in the region and provide a platform for access to entrepreneurs and young professionals

These two strategies will be complimented with the work currently being undertaken to facilitate diaspora investment

## SECTION 6: PRACTICAL LESSONS

*[No lessons learned found]*