OAS More rights for more people

Women's Economic Empowerment

ACCESS TO FINANCE TRAINING FOR MSME SUPPORT INSTITUTIONS IN THE EASTERN CARIBBEAN

OAS Women's Empowerment Project

Enhancing Access to Finance for Women-led and owned MSMEs in the Eastern Caribbean

Session IV: October 3, 2024

Welcome

Recap - Managing Business Finances: Part II

- **Budgeting**
- **Cash-Flow**
- **Digital Financial Tools**
- **Debt**

Reminder - Coaching and Mentoring

- **Difference Between Training, Mentoring and Coaching**
- **Building Trust**
- **Relationship-Building Skills**
- **Critical Coaching Skills**
- **The Power of Mentoring**
- **Effective Conversations with Your Clients**

Critical Coaching Skills & Coaching Model

Financial Planning

Financial Planning: Key Topics

- Key Elements of Financial Planning
- The Business Plan
- Planning for the Unexpected
- Insurance
- Retirement

Key Elements of Financial Planning

Key Elements of Financial Planning

- Formulate short and long-term goals
- Projections – Revenues & Expenditures
- Cash Flow Management
- Debt Management
- Risk Management
- Contingency Planning
- Tax Planning

Financial Planning

Questions:

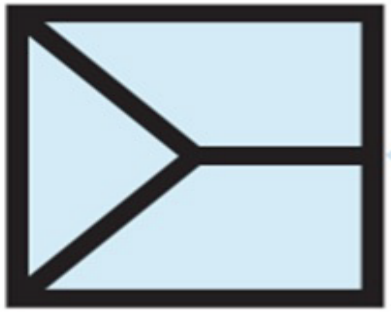
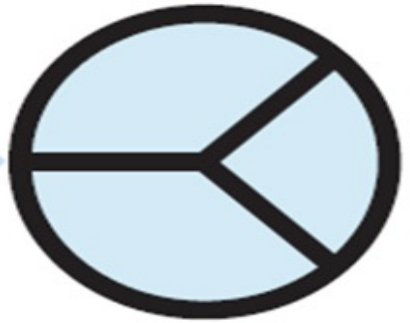
1. **How do you approach the issue of financial planning with your clients?**

2. **Which aspect(s) of financial planning do you find clients have the hardest difficulty grasping?**

The Business Plan

The Business Model Canvas

Designed for:	Designed by:	Date:	Version:

Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
				
	Key Resources		Channels	

Cost Structure	Revenue Streams

DESIGNED BY: Business Model Foundry AG
The makers of Business Model Generation and Strategyzer

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Strategyzer
strategyzer.com

ToolKit Review

Why a Business Plan?

Performance Evaluation: A business plan establishes a standard against which you can assess your progress

Team Alignment: A unified business plan guarantees that all members of your organization are striving towards common objectives.

Informed Decision Making: A business plan aids in making educated choices regarding resource distribution, marketing approaches, and operational enhancements.

Risk Management: By recognizing potential risks and formulating strategies to mitigate them, you can reduce uncertainties and safeguard your enterprise.

Loan Acquisition: Financial institutions and other lenders frequently require a business plan to evaluate your company's creditworthiness and associated risks**.**

Investment Attraction: Investors are more inclined to back businesses that present clear strategies and financial forecasts.

Toolkit Review

ELEMENTS OF THE BUSINESS PLAN

- Executive Summary
- Company Description
- Market Analysis
- Product/Service Offering
- Marketing/Sales Strategy
- Operations Plan
- Financial Projections
- Funding Requirements

Link to Business Planning Template:

https://docs.google.com/document/d/12CBqQiYKKVuS8WBsYNjB1eQ91x0zEfBO/edit

The Business Plan

Question:

1. **Which tools do you use to help your clients prepare a Business Plan?**

Planning for The Unexpected

Risk Management Steps

Identify Potential Risks

Assess Risk Probability And Impact

Identify Risk Mitigation Strategies

Implement the Selected Strategies

Tool Kit Review

Identify Potential Risks

Natural Disasters: Hurricanes, Floods, Drought – Business Associations providing support and training.

Access to Foreign Currency: Depends on broader economic conditions in the country.

Technology Disruptions: Risk of Cyber attacks increases with widespread use of technology.

Access to Supplies: Supply chain interruptions e.g. COVID-19

Access to Finance: Lack of financing is a threat to business viability.

Access to Support: Societal and cultural barriers, coupled with many roles women play often lead to lack of support and ability to network.

Business Resilience Toolkit: https://www.caribbeanchambers.net/caricham-bcp

Coaching Practicum – 15 min

1. In your breakout rooms – each person takes a role
   - Coach
   - Client
   - Observers

2. In the breakout room, coach and client will conduct a role play, **where the client's business has been affected by an unexpected event** – using the critical coaching skills and the GROW coaching model, the coach will discuss options **WITHOUT GIVING SUGGESTIONS, OR TELLING THE CLIENT WHAT TO DO – until you reach the wrap up**

3. The rest of the group are observers – your task is to listen to the conversation, identify where the various critical coaching skills are demonstrated and how the GROW model was used – share observations back in the main room

Critical Coaching Skills & Coaching Model

Coaching Practicum – Debrief

- **Client** – **How was the coaching session for you? – Did you feel heard, understood? What was the most powerful open-ended question asked?**
- **Coach – How did you find the conversation? What did you learn about yourself as a coach?**
- **Observers –From your observations, what did you learn that can assist you in future conversations with clients?**

Insurance

Types of Insurance for Small Business

Liability Insurance

Basic insurance that every company should have. It covers bodily injury, property damage and any personal injury resulting from operating your business.

Property Insurance

Covers damage and loss of property in your business, resulting from natural disasters, fire, flooding or theft. This type of insurance should be a priority if you have a physical place of business.

Commercial Auto Insurance

Covers vehicles owed by the business for damage or liability if there is an accident. This is critical if your business involved deliveries to customers.

Insurance

Question:

1. **What is the general response when you ask you clients about insurance for their business?**

2. **How do you advise them that insurance is necessary?**

Retirement

Retirement

TIPS FOR RETIREMENT PLANNING

Assess Your Needs: How would you like to live in retirement?

Do Your Research: See what retirement products local financial institutions are offering

Think about Investments: Stock market can supplement retirement income, but think about your risk tolerance.

Make Regular Contributions: Regular contributions make the difference; think about automatic withdrawal options.

Start Early: A longer time horizon will maximize your nest egg,

Seek Help: Depending on your budget, using a professional is key.

Retirement

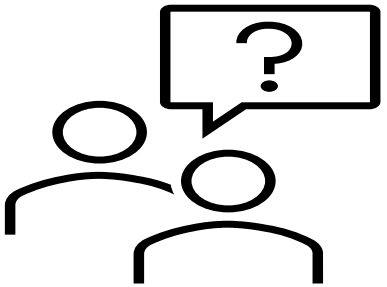
Question:

1. **How do you raise the subject of retirement planning with your clients?**

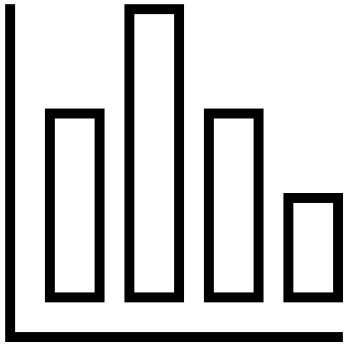
Next Session – Business Financing Options

- **Financing Options and Business Stage of Development**
- **Things to Consider When Exploring Financing Options**

Q&A



Poll



Thank You!