

APPENDICES

Flagship Study of Access to Finance for Women-Led MSMEs in the Caribbean



DevSolutions Consulting LLC

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I. Roadmap for Replication of the Methodology across the Caribbean

A. Key Features of the Methodology

The methodology for this Study has been designed to provide a comprehensive, multi-dimensional assessment of the ecosystem for Women-owned Micro, Small and Medium Enterprises (WMSMEs) in relation to access to finance. The approach integrates both demand-side and supply-side analysis, drawing on global best practices, regional contextualization, and stakeholder-driven insights.

The methodology operationalized the Theory of Change (TOC) framework to identify gaps, barriers, and opportunities for strengthening access to finance for WMSMEs. The TOC emphasized the importance of inclusive stakeholder engagement, evidence-based research, and systemic analysis of both demand- and supply-side financing constraints. Additionally, the methodological design combined quantitative and qualitative research techniques, aligned with global best practices.

Key Features of the Methodology

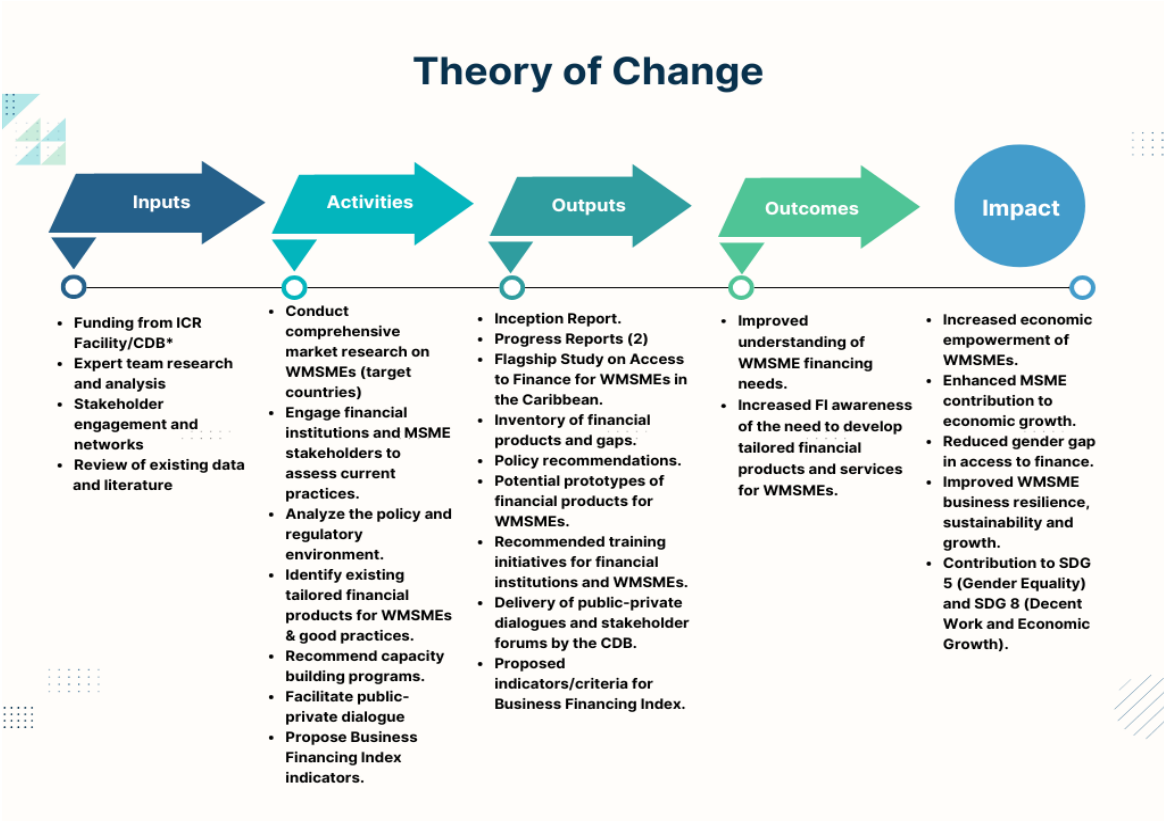
The core methodological components are summarized in the table below and they represent a best-practice model that can be replicated across other Caribbean countries.

Component	Key Features	Purpose
Theory of Change Framework (See Figure 1).	<p>A structured, results-oriented framework identifying challenges, solutions, and expected outcomes for improved WMSME access to finance.</p> <p>–End Goal: Improved access to finance for WMSMEs in the Caribbean to foster inclusive economic development and job creation.</p> <p>–TOC Statement: If there is improved understanding of the access-to-finance ecosystem and the specific financing needs of WMSMEs, then targeted interventions by CDB, SheTrades Caribbean, and other stakeholders can foster an improved enabling environment.</p> <p>–Assumption: Without the active involvement of the access to finance stakeholders - public and private sector, women entrepreneurs, political will and understanding of the landscape and challenges, access to finance for women entrepreneurs in the Caribbean will not increase.</p>	Aligns research with impact pathways; provides strategic direction.

Desk Review	<ul style="list-style-type: none"> –Review national, regional, and global documents, reports, and data sources including policy reports, financial inclusion assessments, gender finance studies and global and regional best practice case studies. –Examination of country-specific financial landscapes and MSME ecosystems. 	Establishes baseline knowledge and international comparisons.
Stakeholder Mapping	Identification and categorization of key actors within the MSME and gender finance ecosystems, including - but not limited to - government ministries, development banks and financial institutions, women entrepreneur networks, private sector and non-governmental organizations.	Facilitates targeted engagement and ecosystem analysis.
Primary Data Collection	<p>Deployment of two primary survey instruments:</p> <ul style="list-style-type: none"> –Demand side: Survey of WMSMEs and Business Support Organizations to assess financial access challenges, usage patterns of financial instruments, and socio-cultural constraints. –Supply side: Survey of policy makers, development banks and financial institutions to evaluate the supply-side dynamics and institutional practices affecting women's access to finance. –Conduct in-depth interviews and focus groups with stakeholders. 	Captures lived experiences, financing behaviors, and institutional practices.
Comparative Analysis	Assessment of definitions, trends, financial instruments, and financing programs targeting WMSMEs.	Supports context-specific recommendations, including a Caribbean-specific definition of WMSMEs.
Ecosystem Analysis	Examination of gender norms, socio-cultural barriers, the influence of digitalization, and institutional factors influencing women's access to finance.	Identifies structural barriers and enablers.
Good Practices and Recommendations	Documentation of successful regional and international practices.	Provides actionable

		solutions and recommendations.
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Figure 1: Theory of Change for the Study



B. Challenges in Methodology Implementation and Mitigation Strategies

The study's original design called for a rigorous stratified random sampling approach, targeting a substantial sample of 540 participants across four Caribbean nations. This framework was grounded in World Bank Enterprise Survey data, which identified approximately 2,250 Women-owned Micro, Small, and Medium Enterprises (WMSMEs) across The Bahamas, Belize, Jamaica, and Saint Lucia. The proposed methodology sought to achieve a 95% confidence level with a 5% margin of error, allocating 135 participants per country, balanced between micro-enterprises and SMEs.

As the research progressed, several operational challenges emerged that required adjustments to the methodology:

- a. Low response rates meant that the target sample size could not be achieved;
- b. Lack of gender-disaggregated data available from key stakeholders (e.g. financial institutions, BSOs and public sector agencies),

- c. Securing interviews and focus groups with local stakeholders, country engagement proved more challenging than anticipated, and
- d. Delays in stakeholders in responding to surveys or in administering them to WMSMEs resulted in time constraints which affected the widespread administration of survey tools.

In response to these challenges, the study adopted a mixed methods approach instead.

However, despite this shift, persistent low response rates from various stakeholders, including women entrepreneurs and financial institutions limited the depth of quantitative analysis. Additionally, the lack of gender-disaggregated data from banks and government agencies constrained supply-side analysis.

To mitigate these challenges, the research team adapted the mixed methods approach methodology by:

1. **Leveraging digital tools** (online surveys, virtual focus groups) to improve accessibility, especially for remote entrepreneurs.
2. **Partnering with local organizations** (e.g., chambers of commerce, women's **business networks**) to build trust and enhance outreach.
3. **Using a champion**, Dr. Tanya McCartney - former CEO of the Bahamas Financial Services Board - in the case of The Bahamas, to engage and unlock data from one pertinent but resistant stakeholder.
4. **Triangulating data sources**, combining limited primary data with secondary research and regional benchmarks to fill gaps.
5. **Prioritizing qualitative insights** from in-depth interviews when quantitative data was sparse, ensuring nuanced understanding of barriers.

These adjustments preserved the approach to the research while highlighting the need for stronger data infrastructure and stakeholder collaboration in future replications. The emphasis on local partnerships and adaptive tools in the roadmap, (Step 5) directly addresses these lessons.

C. Roadmap for Replication of the Study across Caribbean Countries

The roadmap below outlines a structured process to enable CDB and its partners to replicate the methodology used in the study in other Caribbean countries, ensuring adaptability and scalability while maintaining methodological rigor.

Step 1: Scoping and Country Selection

- Define priority countries based on strategic objectives, data availability, and stakeholder interest.
- Identify key issues and knowledge gaps in each country context.
- Customize the Theory of Change to reflect specific country dynamics.

Step 2: Stakeholder Engagement Planning

- Update Stakeholder Mapping for each country to include government agencies, financial institutions, MSME associations, women's business networks, and development partners.
- Establish partnerships with national statistical offices, chambers of commerce, and gender affairs departments.

Step 3: Desk Review Update

- Conduct country-specific desk research using national data sources, financial inclusion reports, and relevant policy documents.
- Leverage existing regional studies to identify cross-country trends and divergences.

Step 4: Design and Adapt Primary Data Collection Tools

- Customize WMSME Survey instruments to reflect local context, language, and regulatory environment.
- Tailor Financial Institution and other surveys to capture institutional practices relevant to the country.
- Ensure gender-sensitive and culturally appropriate data collection methods.

Step 5: Fieldwork Implementation

- Administer online and offline surveys targeting WMSMEs and Financial Institutions.
- Conduct semi-structured interviews and focus group discussions with key stakeholders.
- Partner with local research institutions or consultants for on-the-ground support.

Step 6: Data Analysis and Synthesis

- Apply quantitative and qualitative data analysis techniques.
- Utilize regional comparators and benchmarks to contextualize findings.
- Identify country-specific and regional-level barriers and opportunities.

Step 7: Validation and Stakeholder Feedback

- Present preliminary findings in validation workshops with key stakeholders.
- Integrate feedback into final analysis and recommendations.

Step 8: Reporting and Knowledge Dissemination

- Produce country-level reports with actionable recommendations.
- Update regional-level synthesis report highlighting emerging trends, regional good practices, and policy options.
- Utilize SheTrades Caribbean Regional Hub and CDB platforms for knowledge-sharing and dissemination.

D. Enabling Conditions for Successful Replication

For effective replication of the Study across the Caribbean, the following enabling conditions are recommended:

1. **Institutional Commitment from CDB and Regional Partners** to mainstream gender-responsive financing strategies.
2. **Strong Stakeholder Engagement** to ensure buy-in from public and private sector actors.
3. **Investment in Capacity-Building** for local researchers, policymakers, and financial institutions on gender finance.

4. **Harmonization of Definitions and Data Standards** within and across countries to enable regional comparisons.
5. **Continuous Monitoring, Evaluation, and Learning (MEL)** to refine the methodology and share lessons learned.
6. **Consider funding reserves or other incentives** to obtain the participation of key, resistant stakeholders.
7. **Leverage the influence of a local champion(s)** to engage high level stakeholders and help unlock key data.

The methodology used in this Study provides a robust, adaptable, and scalable framework for understanding and addressing the access to finance challenges faced by WMSMEs in the Caribbean. The Theory of Change framework, coupled with a mixed-methods research design, positions the Caribbean Development Bank to lead evidence-based interventions and policy reforms in access to finance for WMSMEs.

II. Survey Questionnaires & Data Collection Tools

Financial Institution Responses and Data Request Form

- Data Request Form (Financial Institutions)
- Heritage Bank Belize
- Belize Bank
- National Bank of Belize
- St. Martin's Credit Union, Belize
- St. Francis Xavier Credit Union, Belize
- Email responses from The Central Bank of The Bahamas
- Portfolio Data
- SBDC Bahamas Portfolio data (2024)
- Bahamas Development Bank Portfolio Data (2024)
- Secondary Data
- MSME Finance Gap 2018-2019
- MSME and WMSME Polls and Surveys
- Data Request Form (WMSMEs)
- ITC SheTrades Hub Registrants - The Bahamas (2024)
- SBDC Bahamas Gender Equality Survey Results (2023)
- Perceptions Survey (2024)
 - Belize
 - Jamaica
 - The Bahamas

Focus Groups

- Focus Group Summaries:
 - Belize
 - Jamaica
 - Saint Lucia

- Focus Group Women Entrepreneurs: Mentimeter Poll 1:
<https://www.mentimeter.com/app/presentation/alnjevm6y7iqjr5g8ggt1bkpb1fgkh31/edit?source=share-invite-modal>
- Focus Group Women Entrepreneurs: Mentimeter Poll 2:
 - <https://www.mentimeter.com/app/presentation/alsx4yeg76w98qvbuqoo9k2iccse1p9r/edit?source=share-invite-modal>
- Focus Group Women Entrepreneurs: Mentimeter Poll 3:
<https://www.mentimeter.com/app/presentation/alss9g2pdhkzf7djkj9m713nu78z5tuy/edit?source=share-invite-modal>

III. WMSME Successes: Brief Profiles

Table 1 below highlights firms at different stages at the business lifecycle that are succeeding, in spite of the challenges WMSMEs face. Four companies, representing each of the countries in the study are profiled.

Table 1: Women Business Snapshots across the Business Lifecycle

Business Lifecycle Stage	Bahamas	Jamaica	Belize	St. Lucia
Start Up	Skinistry	ECHE Limited	Naturally Belize Cosmetics	XONA Beverages
Growth	ASPS Production Services	Lifespan Company Limited	Paulita's Perfumes	Cocoa Sainte Lucie
Expansion	Shiver Bahamas	Contax360 BPO Solutions	Belize Chocolate Company	Coal Pot Restaurant
Maturity	Elemental Business Solutions LLC	Manpower & Maintenance Services Limited	Marie Sharp's Fine Foods Ltd.	Coal Pot Restaurant

Start-Up Stage - ECHE Limited¹: Revolutionizing Cash Management and Digital Payments

Founded in November 2022, ECHE Limited is at the forefront of transforming Jamaica's cash management and digital payment landscape. The company is a medium-sized enterprise employing between 51-200 individuals, offering a suite of services designed to optimize the transition from traditional cash handling to seamless digital transactions. With a focus on integrating technology and data, ECHE aims to enhance operational efficiency for businesses navigating the evolving financial environment.

ECHE entered into a strategic partnership with investor Amalgamated Security Services Limited, in June 2023 Further strengthening its financial and operational foundation. This alliance resulted in Amalgamated, a regional security leader, acquiring a 51% stake in ECHE, aligning the company with to bolster its service offerings and regional reach. Demonstrating a commitment to security and client trust, ECHE invested over US\$1 million in a fleet of state-of-the-art Tactical Asset Protection (T.A.P.) armored vehicles. Introduced in May 2024, these vehicles enhance the secure transportation of cash and valuables, setting new industry standards in asset protection.

With robust financial backing and strategic partnerships, ECHE Limited is well-positioned to expand its influence as a newcomer in Jamaica's financial sector. The company's focus on technology-driven solutions and comprehensive security measures reflects its dedication to revolutionizing cash management and digital payments, paving the way for a more efficient and secure financial ecosystem.

¹ <https://echeglobal.com/>

Growth stage - Cocoa Sainte Lucie²: Elevating Saint Lucia's Fine Cocoa

Cocoa Sainte Lucie is a premium agro-processing chocolate company based in Saint Lucia, renowned for producing micro batches of gourmet chocolates that meet world-class standards. Since its inception, Cocoa Sainte Lucie has focused on producing high-quality, chemical-free chocolates using natural cacao pods. The company offers a distinctive Saint Lucian chocolate experience through its diverse product range and immersive chocolate tours, and chocolate workshops. These interactive experiences allow visitors to engage with the chocolate-making process, enhancing the brand's appeal and market reach.

In 2022, Cocoa Sainte Lucie's Dark Chocolate Coated Almonds received the prestigious Great Taste Award, one of the most coveted accolades in the food industry. Great Taste is the world's largest and most trusted food and drink accreditation scheme, celebrating the very best in culinary delights.

While Cocoa Sainte Lucie maintains a strong presence in the local Saint Lucian market, the company also engages in export activities. Notably, Saint Lucia is recognized as one of the top nine exporters of 100% fine or flavour cocoa, with the United Kingdom being a primary market. This classification underscores the superior quality of the island's cocoa beans, which are integral to Cocoa Sainte Lucie's products.

Expansion stage – Shiver Bahamas: A Trailblazer in Caribbean Frozen Dessert Franchising³

Co-founded in 2013 by Melissa Darville, Shiver Bahamas has established itself as a leader in Caribbean frozen dessert entrepreneurship. From a small local operation, the company has expanded into a national brand, offering a first-of-its-kind authentic Caribbean frozen dessert franchise opportunity. By overcoming financing and scaling challenges, Shiver Bahamas has successfully positioned itself as an innovative business.

Shiver Bahamas has strategically leveraged blended financing—a combination of debt, equity, and grants—to fuel its growth allowing for increased production capacity and enhanced distribution and transition into the Expansion Stage of business development. The company secured a commercial loan for working capital to scale production, while the Bahamas Entrepreneurial Venture Fund provided equity investment, supplemented by a government innovation grant. This diverse financing mix has reduced financial risk, allowed for sustainable scaling, and strengthened the company's ability to meet increasing consumer demand.

Building on this financial foundation, Shiver Bahamas is now expanding through a franchise model, positioning itself as a scalable and replicable business. By offering franchise opportunities the company is lowering entry barriers for aspiring Caribbean entrepreneurs. This model not only extends Shiver Bahamas' market reach but also ensures sustained brand growth without requiring full capital investment for new locations. By blending strategic financing with an innovative franchise-driven expansion, Shiver Bahamas

² cocoasaintelucie.com

³ <https://sbdcbahamas.com/news-and-updates/160k-funding-sends-shiver-up-the-spine/>

is scaling its operations, creating pathways for small business ownership while maintaining the company's signature authenticity.

Maturity Stage - Marie Sharp's Fine Foods Ltd. Belize: From Home Kitchen to Global Brand

Marie Sharp's Fine Foods Ltd. was founded in 1981 in Belize, starting as a small kitchen operation producing habanero pepper sauces, jams, and jellies. Today, this globally recognized brand exports its signature products to more than 30 countries, known for its authentic Caribbean flavors and commitment to quality worldwide.

Originally a family-run venture with a modest team, the company has seen remarkable expansion. The company now employs over 125 full-time staff, with women making up approximately 85% of its workforce, many of whom come from local Mayan villages. This underscores the high dedication to empowering women and supporting community development, providing stable job opportunities in rural areas of Belize.

Marie Sharp's Fine Foods Ltd. secured a 7-year senior loan of up to US\$5 million from IDB Invest in December 2022 to support its growing demand and improve production efficiency. This strategic investment facilitates the installation of a new filling line designed to more than double production capacity and the construction of greenhouses to increase the supply of raw habanero peppers. Additionally, the financing addresses increased working capital needs, strengthening the company to meet rising international demand.

The company actively engages in social impact initiatives, particularly in addressing gender-based violence and assisting vulnerable individuals.

Marie Sharp's Fine Foods Ltd. has received numerous accolades for its high-quality products, solidifying its reputation as a leader in the global hot sauce market. With continued innovation, strategic investments, expansion and financial resilience, the company continues to demonstrate how a locally owned business can achieve international success while making a meaningful impact at home.

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