

# Half Year Report

December 2023

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Iniciativa pa Desaroyo di Empresa Arubano

*Haci bo Idea Realidad*

Prepared For

DEPARTMENT OF ECONOMIC AFFAIRS,  
COMMERCE & INDUSTRY

# Business Development Center

IDEA (Development Initiative for Aruban Businesses) has been a division within the Department of Economic Affairs, Commerce, and Industry since February 2012.

Our primary mission is to inform, guide, and educate both potential and existing entrepreneurs, fostering the success of their businesses. These efforts contribute significantly to achieving sustainable development in the commercial sector, thereby enhancing the productivity and efficiency of entrepreneurs and resulting in a robust labor market.

IDEA actively engages in providing educational opportunities for prospective and established entrepreneurs, including workshops, training sessions, webinars, and the comprehensive business management courses "Empresario Prepara I + II."

## **EDUCATION**

The course aims to equip entrepreneurs with essential knowledge for initiating or expanding their businesses, emphasizing the importance of mastering fundamental tools for successful business management.

## **STRATEGIC OBJECTIVES**

*Our strategic objectives encompass:*

- Ensuring client satisfaction and meeting their needs
- Building a strong word-of-mouth reputation
- Cultivating positive client relationships and enhancing retention
- Promoting the value of entrepreneurship across all age groups, creating opportunities for the development of both young people and adults
- Providing entrepreneurial learning opportunities for youth and adults
- Supporting the creation and growth of businesses among young people and adults
- Empowering women entrepreneurs to stimulate growth, job creation, and transformative economic impact
- Advocating for the role of youth (social) entrepreneurship in supporting youth development and advancing the implementation of the Sustainable Development Goals (SDGs)
- Successfully stimulating growth in the agriculture sector

Our primary objective is to provide resources, support, training, and guidance, fostering the growth and success of individuals, entrepreneurs, startups, and small businesses.



# Client data analysis

## August - December 2023



### CLIENT DATA ANALYSIS

Between August 2023 and the conclusion of December 2023, our office assisted a total of 9 clients, all of whom expressed a desire to initiate business ventures in the near future. Among these clients, 5 expressed an interest in establishing a Sole Proprietorship Business, while 3 were eager on founding a Limited Company (VBA). One client remains undecided about the legal structure for his business.

In terms of demographics, 6 of the clients were female, 3 were male, and 3 were born in Aruba, with the remaining 6 clients hailing from various countries, including Venezuela, Colombia and Peru.

IDEA's commitment to serving clients encompasses in-person consultations, virtual meetings, and convenient phone interactions, ensuring widespread accessibility and comprehensive support.

*September 2023*

## America's Small Business Development Conference Nashville, Tennessee

RE *imagine* MAINSTREET



*Nashville 2023*

**IDEA's participation in the 44th Annual Conference of America's Small Business Development Center, held during the first week of September 2023 in Nashville, Tennessee.**

This conference proved to be a valuable opportunity for networking, learning, and gaining insights into the field of small business development. The event featured two General Sessions and numerous workshops, and it drew thousands of Business Advisors from across the country.

### **General Sessions and Keynote Speakers:**

The conference commenced with two inspiring General Sessions that set the tone for the event. These sessions provided valuable insights into the current state of small businesses in America and discussed the challenges and opportunities that lie ahead.

*September 2023*

## America's Small Business Development Conference Nashville, Tennessee

### **The keynote speakers for the General Sessions included:**

- **Opening General Session:** The opening session featured Mr. Charles "Tee" Rowe, President & CEO of America's SBDC, who highlighted the importance of small businesses in driving economic growth and innovation. Chris Barton, Founder of Shazam, also shared his insights on technology and entrepreneurship.
- **Closing General Session:** The closing session featured Mrs. Isabel Casillas Guzman, Small Business Administration, who discussed the impact of recent policy changes on small business development. Michael Brown, Principal U.S. Economist at Visa Inc., responsible for overseeing Visa's analysis and forecasting of the U.S. economy, provided a deep dive into the economic landscape. Additionally, Matt Baker, Head of Small Business Solutions US at Visa Inc., offered insights into Visa's efforts to support small businesses in the United States.

### **Workshops and Sessions:**

The heart of the conference was the wide array of (200+) workshops and sessions that covered various aspects of small business development. These workshops were highly informative and allowed attendees to delve deeper into specific topics of interest.

**Networking Opportunities:** One of the valuable aspects of the conference was the opportunity to network with fellow Business Advisors. The event facilitated informal networking events like the 'Opening Reception Ribbon Cutting Ceremony' and 'Nashville Night Reception', where we had the chance to network with professionals from diverse backgrounds and regions.

September 2023

## America's Small Business Development Conference Nashville, Tennessee



**Conclusion:** The 2023 America Small Business Development Conference in Nashville, Tennessee, was an enriching experience. It provided a platform for learning, collaboration, and networking among thousands of Business Advisors. The General Sessions and workshops offered valuable insights into the challenges and opportunities facing small businesses today. We are confident that the knowledge and connections gained from this conference will prove beneficial in our role as a Business Advisor, and we look forward to applying these insights to assist small businesses in my community.

We're grateful for the opportunity to have attended this conference, and we believe that it has further equipped us to make a meaningful impact in the field of small business development.



# AMERICA SMALL BUSINESS DEVELOPMENT CONFERENCE 2023



# Workshop 1

## TIME FOR TAXES

Presented by DEACI

### The Advantages of Tax Training for Your Small Business

The primary advantage of receiving training in taxation and its practical implications for your business is straightforward: it simplifies your life.

Understanding how taxes operate is perpetually beneficial because tax payments are inevitable. It is always in your best interest to comprehend the intricacies of tax payments, enabling you to optimize your approach.

This involves avoiding overpayment when unnecessary and ensuring payments are made at the appropriate times.

Familiarity with tax regulations empowers you to navigate the process effectively, minimizing the risk of costly errors. Avoiding mistakes is crucial, as errors in tax matters can lead to legal consequences that are detrimental to your business.







## Presented by DIMP

IDEA, in partnership with DIMP, conducted an Income Tax workshop on September 19, 2023, with Mrs. Johrainne Lacle-Giron and Mrs. Lisandra Lacle serving as the facilitators.

The workshop covered various essential topics, including:

- Income Tax & Profit tax
- Applicable taxes related to BBO/BAVP/BAZV, LB, and social premiums in business operations
- Collective wage sheet and collective statement for third parties
- Guidance on using the DIMP website ('Bo Impuesto')
- Insights into BBO at the border.

A total of 45 participants attended the workshop, and the feedback received was overwhelmingly positive. Participants expressed satisfaction with the workshop's content. Given the significance of this subject for both new and established entrepreneurs in Aruba, IDEA aims to organize similar workshops once or twice a year, depending on the demand.

*October 2023*

## introduction of a new project: Sport Entrepreneurship



### SPORT ENTREPRENEURSHIP WORKSHOPS

#### **A Comprehensive Overview of the Sport Entrepreneurship Project**

The start of our Sport Entrepreneurship project unfolded with great enthusiasm. A cohort of 18 eager participants enthusiastically enrolled to partake in this initiative.

Our Sport Entrepreneurship initiative, launched on 30 October 2023, has been a dynamic exploration into the intersection of sports and entrepreneurship. This transformative journey is scheduled to conclude on 26 February 2024, creating an impactful learning experience for all participants.

#### **Workshop Topics:**

- Introduction to Sport Entrepreneurship
- Identifying Opportunities in Sport Entrepreneurship
- Marketing and Sales in Sport Entrepreneurship
- Financial Planning and Management for Sport Entrepreneurs
- Legal and Ethical Issues in Sport Entrepreneurship
- Sport Innovation and Technology
- Leadership and Team Building in Sport Entrepreneurship
- Sustainable Practices in Sport Entrepreneurship
- Winning with Sport Tourism





This comprehensive project is designed to equip participants with the knowledge, skills, and insights needed to navigate the complex landscape of sport entrepreneurship. With classes scheduled on Mondays and Wednesdays, the initiative covers a total of 9 crucial topics through 18 engaging workshops.

We've covered a multitude of topics in our Sport Entrepreneurship project, and we can't wait to pick up where we left off on January 8, 2024, for the next enriching workshops.

From October to December 5th, we embarked on an incredible journey, covering a total of 10 diverse workshop topics in our Sport Entrepreneurship project. Each session brought valuable insights, interactive learning, and a sense of community.

*October 2023*

## **Workshops presented in 2023: Sport Entrepreneurship**

**Introduction to Sport Entrepreneurship:** Mr. Dave Martinus, a Certified Business Coach from the prestigious firm ActionCOACH Aruba

**An Entrepreneurship Journey in Motion - Lessons from Patrishi Sports:** Director of Patrishi Sports Aruba, Mr. Rammy Ramada

**Identifying Opportunities in Sport Entrepreneurship:** Mr. Dave Martinus, a Certified Business Coach from the prestigious firm ActionCOACH Aruba

**Marketing and Sales in Sport Entrepreneurship:** Mr. Miguel Ortiz, Director of Perla Gymnastics.

**Financial Planning and Management for Sport Entrepreneurs:** Mr. Edward Erasmus, Director of Erasmus Consulting and Training.

### **Legal Issues in Sport Entrepreneurship:**

**Business License:** Mrs. Mary Baarh, Head & Advisor of Establishment of Businesses at the Department of Economic Affairs.

**Business Registration:** Mrs. Sue-Ellen de Freitas Sousa, Head of Business Information and Support at the Chamber of Commerce

**Employee Insurance:** Mr. Cristian Garcia, Head of Employee Insurance at SVB Aruba

**Business Insurance:** Mr. Gerardo Daal, Insurance and Mortgage Advisor at Guardian Group

**Small Business Tax:** Mrs. Johrainne Lacle-Giron, Control Officer/Change Manager at DIMP

All presenters did an exceptional job, addressing participants questions with expertise. The interactive nature of the workshops made them engaging, and the shared information was a treasure trove for all participants.

A huge thank you to all facilitators for their outstanding contributions. Their expertise has been a guiding light in our Sport Entrepreneurship journey! We extend our heartfelt appreciation to all participants who have been enthusiasts from the beginning until now.

# SPORT ENTREPRENEURSHIP FACILITATORS







## Silver Entrepreneurship Breakfast Gathering

On December 18th, IDEA organized a special gathering for retirees who have participated in the 'Silver Entrepreneurship' workshop series between 2019 and 2022.

The event was a breakfast meeting held at the 'Eden Garden Coffee House' in Piedra Plat. During this gathering, Minister Geoffrey Wever was present and delivered an inspiring speech on how to encourage and provide tips on entrepreneurship. The Minister explained how a retiree's expertise has value and how they can align it with a partner who has the capital, emphasizing the importance of a good agreement and contract to overcome any obstacles. Other topics presented by IDEA that morning included ways to motivate and inspire oneself to start a business, as well as what to do when facing challenges or setbacks in the early stages of entrepreneurship. Other retirees who had already experienced working or owning a business shared their motivation, inspiration, and ideas when this question arose.

In total, 14 silver entrepreneurs participated in this event. Together, they engaged in networking, shared many motivational quotes, and exchanged ideas.

At the end of the morning, the silver entrepreneurs expressed great satisfaction with the event. They conveyed their wishes for IDEA to continue organizing more such gatherings, allowing them to further enhance and share their knowledge and expertise together.

They aspire to grow this group, becoming an example for young entrepreneurs and the people of Aruba. Regardless of age, the motto is: 'Together we can make it Happen!'. Thus, a very enjoyable morning concluded.

# SILVER ENTREPRENEURSHIP BREAKFAST GATHERING



# Workshop 2

## PRICING STRATEGIES FOR BUSINESS SUCCESS



### BY IDEA & ERASMUS CONSULTING & TRAINING

IDEA in collaboration with Erasmus Consulting & Training, organized a workshop on "Pricing Strategies for Business Success" on November 22, 2023.

The speaker, Mr. Edward Erasmus, director of Erasmus Consulting & Training, presented the following topics:

- Fundamentals of Products/Service Pricing
- Consumer Behavior
- Competitive Analysis
- Cost Recovery and Break-even Analysis
- Approaches to Pricing
- Other Pricing Considerations
- Legal Aspects of Pricing

During and after the presentation, the speaker addressed all the questions posed by the participants. The received answers were satisfactory and understandable.

The workshop took place at the Department of Economic Affairs and had a total participation of 31 individuals. IDEA is extremely pleased with the workshop's content and the positive feedback received from participants at the end of the session. The content was deemed highly informative and interesting.



# PRICING STRATEGIES FOR BUSINESS SUCCESS



# Workshop 3

## Unlocking Entrepreneurial Potential with AI and ChatGPT



### BY IDEA & E.E. (ENGAGE & EMPOWER) VENTURE

IDEA, in collaboration with Mr. Elthon Lampe, organized a workshop on "Unlocking Entrepreneurial Potential with AI and ChatGPT" on November 29, 2023.

In an informative and dynamic event held on Wednesday 29th of November, participants were able to explore the world of Artificial Intelligence (AI) and the significant potential that the ChatGPT tool has to offer. Mr. Lampe guided participants through a deep exploration of the topic.

#### Mr. Elthon Lampe covered the following topics:

- Artificial Intelligence (AI) in business: Mr. Lampe emphasized the importance of integrating AI into the operations of small to medium-sized businesses. Developments in this area help simplify processes and make them more efficient.
- ChatGPT and its role in Entrepreneurship: The powerful tool of ChatGPT was presented as an instrument that can stimulate creativity and human-machine interaction. Mr. Lampe illustrated its potential in contributing to creating personalized customer experiences.





### **Participation and feedback:**

This workshop took place at the Department of Economic Affairs and had a total participation of 20 enthusiastic individuals, contributing to an atmosphere of knowledge exchange. Mr. Lampe, an expert speaker, mastered the topic and answered all questions from the participants.

### **Positive survey feedback:**

Results from the feedback survey indicate a highly positive response from participants. The evaluation shows that the content was highly appreciated, and Mr. Lampe's presentation captured the attention and enthusiasm of everyone present.

### **The Future of Small Businesses in the Digital Era:**

The workshop reinforced the commitment to boost small and medium-sized businesses in Aruba in the digital era. The introduction of technologies like AI creates new opportunities and contributes to sustainable developments in the local business sector.

Thank you to all the participants and a special thanks to the speaker, Mr. Lampe, who shared his expertise with everyone present during this workshop.

# UNLOCKING ENTREPRENEURIAL POTENTIAL WITH AI AND CHATGPT



# KIDPRENEURS\$ BAZAAR

*#Kidspreneurship*

**Kidspreneur in the making...**

**25 November 2023**

**16 December 2023**







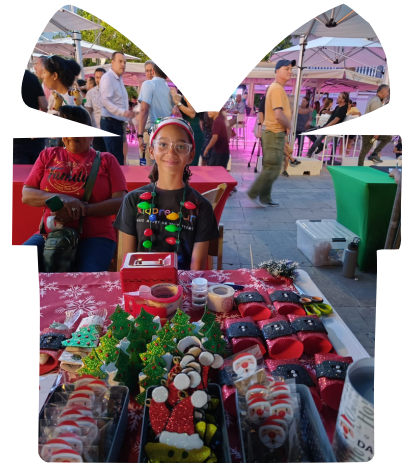
## **Kidpreneur\$ Bazaar**

The Kidpreneur\$ Bazaar, held on November 25 and December 16, 2023, at Plaza Daniel Leo, featured the participation of 36 enthusiastic young entrepreneurs. This successful event was widely promoted through diverse media channels, supported by the Minister of Economy, Communication, and Sustainable Development, including Tele Aruba, BoldBizz, IVO4Life, Primera Plana and Drempele na Fin di Aña.

The young participants showcased a diverse range of products, such as snacks, mini baskets, clothing, handcrafted jewelry, cake boxes, cookies, cupcakes, canvas paintings, and various arts including art of driftwood. The event once again demonstrated its success, leaving the kids delighted and eagerly anticipating the possibility of its repetition in the future.

The present audience engaged in their Christmas shopping, interacting with the youth and supporting local merchants in the Mainstreet of Oranjestad. They enjoyed the Christmas lights, Christmas tree, and festive music. For the children, there were activities such as Dino Jump, cotton candy, and popcorn.

# KIDSPRENEUR\$ BAZAAR 25 NOVEMBER 2023





# KIDSPRENEUR\$ BAZAAR 16 DECEMBER 2023





## **Other Activities**

### **Community Building Event on 21th of November 2023:**

We were truly honored to showcase our unit, IDEA, at the Community Building Event hosted by Centro di Bario's at the Renaissance Convention Center. This gathering was a remarkable platform for sharing innovative ideas, fostering collaboration, and establishing meaningful connections aimed at fortifying our community. Heartfelt gratitude goes to Cede Aruba for affording us the opportunity to contribute to positive change. Throughout the event, we engaged with diverse representatives from various barrios, exchanging thoughts and forging connections that are integral to the growth and strength of our community. Our participation in this event has not only enriched our understanding but has also reinforced our commitment to collective progress and unity.

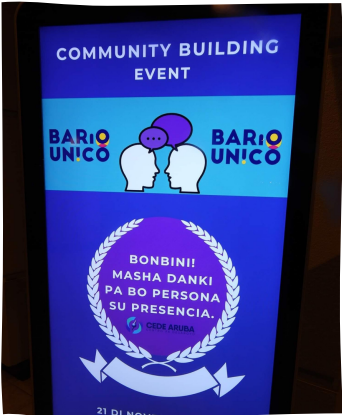
### **E-Aruba Business Seminar 2023 on 30th of September 2023:**

We proudly hosted a booth for our business center IDEA at the E-Business Seminar. During the event, we engaged with several clients, providing valuable information on initiating a business and offering insights into our comprehensive business education program. Additionally, we shared details about various training sessions and workshops designed to empower and support entrepreneurs. The seminar proved to be an excellent platform for networking and disseminating essential knowledge about business development.

### **Workgroup Good Agricultural Practices for Aruba:**

We actively participated in a working group, collaborating with various stakeholders under the guidance of Santa Rosa, to contribute to the initial draft of the Good Agriculture Practices for Aruba. This collaborative effort involved bringing together diverse perspectives to establish a comprehensive framework that addresses the unique needs of our agricultural practices. The initial draft was formally presented to the Minister of Agriculture in December 2023.

# COMMUNITY BUILDING EVENT



# E-ARUBA BUSINESS SEMINAR 2023







# Grateful for Your Support to Our Business Center

To the Minister of Economic Affairs, Communications and Sustainable Development, and the Director of DEACI,

We would like to express our heartfelt appreciation for your unwavering support throughout the second half of the year. Your dedication to our Small Business Center has played a crucial role in advancing our mission to empower entrepreneurs and local businesses.

Through your collaborative efforts with stakeholders, we have been able to offer vital resources, workshops, and guidance that have made a tangible impact. Your visionary leadership ignites our enthusiasm, and we look forward to achieving further progress together in the upcoming months.

Thank you for being a driving force in our journey toward innovation and economic growth.

We acknowledge that our achievements thus far wouldn't have been possible without the collective contributions of everyone involved.