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Innovatus Ars Ducendi

Global Entrepreneurship Monitor Caribbean 2011

Trinidad & Tobago National Report

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GEM

IDRC CRDI Canada

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Introduction[1]

The Global Entrepreneurship Monitor (GEM) is a not-for-profit academic research consortium that has as its mission to contribute toward global economic development through entrepreneurship. To achieve this, GEM seeks to increase worldwide knowledge about entrepreneurship by conducting and disseminating research that: (1) uncovers and measures factors impacting the level of entrepreneurial activity within countries, (2) identifies policies that may enhance entrepreneurial activity, and (3) increases the influence of education in supporting successful entrepreneurship. GEM is the largest single study of entrepreneurial activity in the world. Started as a partnership between London Business School and Babson College, it was initiated in 1999 with 10 countries, and has expanded to include 86 countries by 2011.

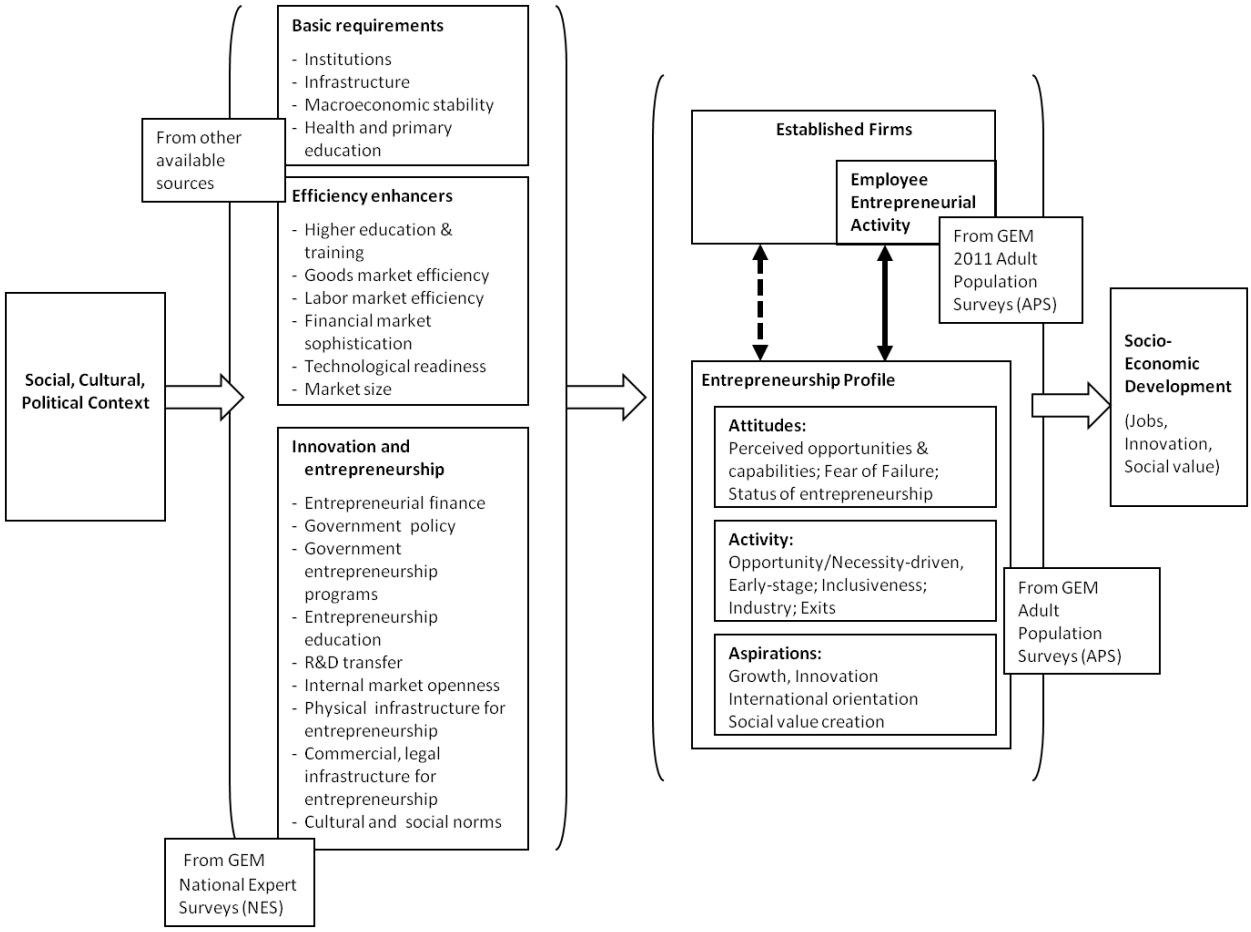
In 2011, the Arthur Lok Jack Graduate School of Business conducted the second annual survey of the rate and profile of entrepreneurial activity in Trinidad & Tobago. 2000 adults (18–64 years of age) were interviewed. Based on this survey, GEM estimated that 22.7% of the adult population was actively engaged in starting and running new businesses in 2011. GEM additionally chose to research entrepreneurial employee activity (EEA) as a special topic. In Trinidad & Tobago, GEM estimates that approximately 1% of the labour force had a leading role in entrepreneurial activities within existing organizations.

Figure 1 illustrates the GEM conceptual model of the institutional environment and its effect on entrepreneurship. As this figure shows, two sets of conditions - basic requirements and efficiency enhancers - are foundation conditions that influence the way a society functions and the well-being of its people. These have been adopted from the World Economic Forum's (WEF) Global Competitiveness Report. They are general framework conditions that effect economic activity more broadly, but they are critical to entrepreneurship because without a solid institutional foundation, the entrepreneurship-specific conditions cannot function effectively.

Figure 1 also shows nine entrepreneurship framework conditions (EFC's). The determinants of entrepreneurship are complex; the extent to which specific variables can be tied to the rate or profile of entrepreneurship in a particular economy is not well understood. The institutional environment is critical to the study of entrepreneurship however, because it creates conditions that entrepreneurs must navigate and that policy makers can address.

[1] Adapted from Kelley, Donna, Herrington, Mike, and Singer, Slavica. (2012). Global Entrepreneurship Monitor (GEM) 2011 Annual Global Report. London: Global Entrepreneurship Research Association.

Figure 1: The Institutional Context and Its Relationship to Entrepreneurship



Source: 2011 GEM Global Report

The data used in the analysis is gathered through the use of two major instruments; the Adult Population Survey (APS) and the National Expert Survey (NES).

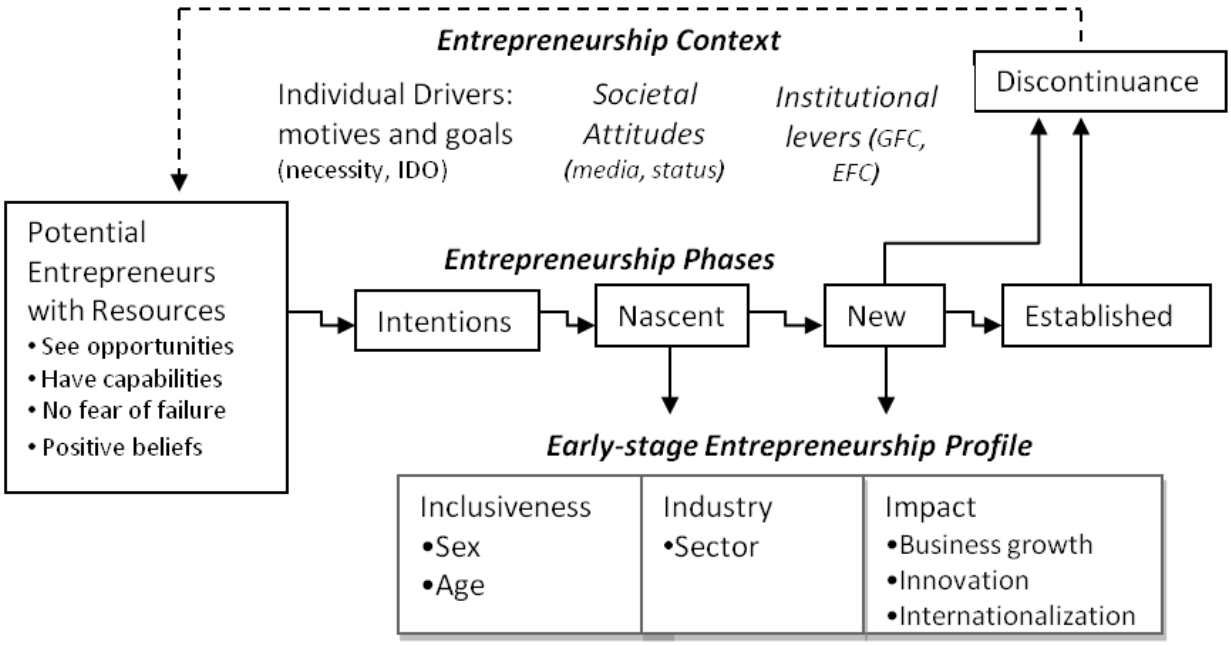
- The **Adult Population Survey (APS)** is administered to a representative national sample of at least two thousand (2000) adults (18 and over) from all geographic regions of the country. The sample includes those both in and out of the labor force e.g. homemakers, retirees, and students. Only those people visiting the country, in institutions (prisons, mental institutions), group quarters or the military are excluded from the sample design.

- The **National Expert Survey** (**NES)** is used by GEM in order to study experts who are directly involved in delivering or assessing a major aspect of an entrepreneurial framework condition in their country. At least four experts are drawn from each of the nine framework areas.

The Phases and Profile of Entrepreneurship

GEM recognizes that an economy's prosperity depends greatly on a dynamic entrepreneurship sector. This is true across all stages of development. Entrepreneurship rates and profiles vary considerably between countries. Figure 2 illustrates the GEM measures across phases of entrepreneurial activity, with an added emphasis on profile factors.

Figure 2: The Entrepreneurship Process and GEM Operational Definitions



Source: 2011 GEM Global Report

Phases

GEM measures multiple phases of entrepreneurship, namely Potential Entrepreneurs, persons possessing Entrepreneurial Intent, Nascent, New and Established Entrepreneurs. Due to the diversity, complexity and interdependence of the conditions affecting entrepreneurship it is

difficult to establish that these phases are clear predictors of each other. For example, a society with many potential entrepreneurs may have a low rate of entrepreneurial activity due to particular environmental constraints. Similarly, there may exist a situation where high startup activity is accompanied by a relatively low number of established businesses which points either to a lack of sustainability among those startups or to environmental constraints that make it difficult to stay in business. As a result, in Figure 2 above, the arrows connecting the phases are uneven in order to illustrate that the relationship between the phases are not definitive.

The phases start out with potential entrepreneurs: those that see opportunities in their area and believe they have the capabilities to start businesses. Other factors include the extent to which individuals would not be deterred by fear of failure in pursuing opportunities. In addition, the broader society can influence the spread of entrepreneurship through perceptions about this activity as a career choice, the status of entrepreneurs in society and positive representation of entrepreneurs in the media.

The cycle continues: intent to start a business is followed by nascent activity, comprising entrepreneurs who are in the first three months of running a new business. New business owners are former nascent entrepreneurs; they have been in business more than three months, but less than three and a half years.

Together, nascent and new entrepreneurs compose total early-stage entrepreneurial activity (TEA).

Additional phases include established business ownership as well as business discontinuation, which can supply society with experienced entrepreneurs who may go on to start another business or to use their expertise and resources to benefit entrepreneurs in some way (through financing, advising, or other forms of support).

Profile

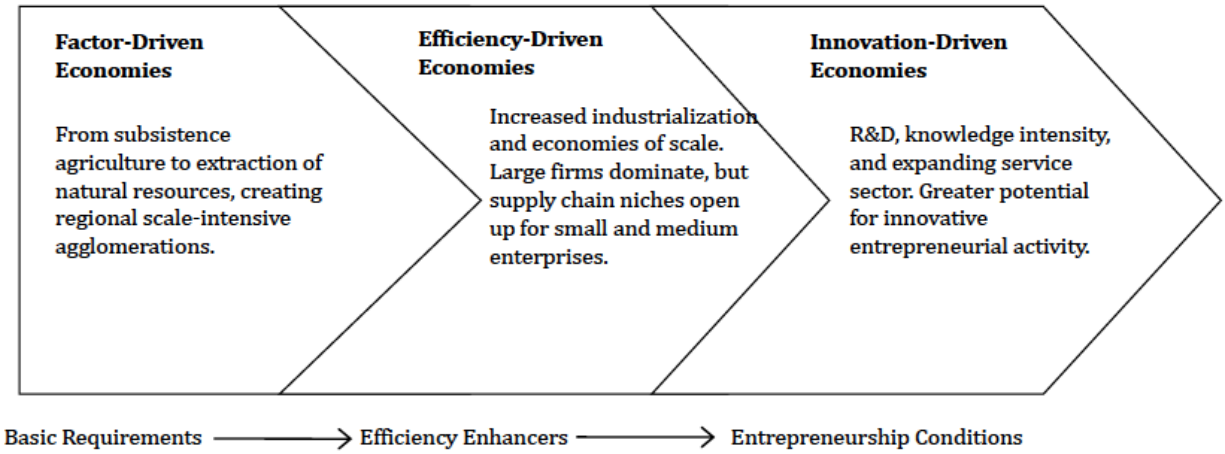
GEM emphasizes that it is not enough to study only the numbers of entrepreneurs and to compare numbers with other countries. The profile of entrepreneurs–the characteristics of individuals who participate in this activity—differs considerably across countries.

This report reviews three profile factors: inclusiveness, industry, and impact. Their importance is based on several assumptions. First, societies are more likely to realize the full potential of their entrepreneurial human resources when entrepreneurship is inclusive—that is, available to all people, including women, people of various ages and ethnic groups. Second, entrepreneurs will differ in the sectors in which they start businesses (consumer, extractive, manufacturing,

business services); the mix of businesses in an economy may have particular implications. Finally, entrepreneurs impact their societies through their innovations, their international reach, and their growth ambitions.

GEM research links entrepreneurship to economic development and investigates entrepreneurial profiles, rates, factors etc comparing countries based on the development framework that is used by the Global Competitiveness Index. This framework comprises three stages of development that are outlined in Figure 3.

Figure 3: Economic Groups



Source: 2010 GEM Global Report.

Entrepreneurial Activity in Trinidad & Tobago

Table 1 shows the perceptions and attitudes towards entrepreneurship as measured by the Adult Population Survey for the Latina America and Caribbean countries that took part in the GEM project in 2011. Also provided for comparison is the data from select innovation driven countries as well as average values for factor— efficiency– and innovation– driven economies.

Table 1: Entrepreneurial Perceptions, Intentions and Societal Attitudes in Select Economies, 2011

	Perceived Opportunities	Perceived capabilities	Fear of failure*	Entrepre-neurial intentions **	Entrepreneurship as a good career choice	High Status to successful entrepreneurs	Media attention for entrepreneurship
Factor-driven economies							
Guatemala	55.1	71.0	24.6	26.4	85.5	67.8	62.0
Jamaica	49.1	78.6	29.0	19.5	81.0	82.5	76.2
Venezuela	48.4	66.9	24.1	20.2	83.1	77.3	63.3
Factor Driven Average unweighted	49.0	55.5	37.3	26.4	76.8	79.2	58.3
Efficiency-driven economies							
Argentina	56.0	63.8	27.9	29.9	75.8	69.4	65.6
Barbados	43.9	66.9	18.8	11.4	59.9	64.0	50.4
Brazil	43.1	52.8	31.4	28.2	86.3	86.3	82.0
Chile	56.6	62.1	27.0	46.0	72.9	69.1	64.7
Colombia	73.1	61.3	29.4	55.8	89.4	78.7	67.4
Mexico	43.5	60.6	26.6	24.2	56.6	57.9	47.6
Panama	46.1	63.7	14.0	20.9			
Peru	70.3	72.8	41.0	37.5	84.8	81.7	78.1
Trinidad & Tobago	62.1	81.2	16.7	35.2	83.6	81.8	61.4
Uruguay	53.6	61.1	34.4	38.2	58.0	58.7	32.5
Efficiency-driven Average unweighted	40.3	52.0	32.1	24.7	70.1	69.2	60.0
Innovation-driven economies							
Singapore	21.4	24.1	39.2	11.7	53.6	62.9	76.5
United States	36.2	55.7	31.2	10.9			
Innovation-driven *Average unweighted*	34.9	40.6	38.1	10.3	57.3	68.9	57.5

Generally, factor-driven economies display higher average perceptions of opportunities and capabilities to start a business than efficiency and innovation driven economies. The observed trend is for these perceptions to decrease in moving to efficiency driven and then innovation driven economies. This trend is explained as being related to the type of business activity pursued by entrepreneurs in these three country types (GEM World Report 2011). Entrepreneurship in factor-driven economies tends to be dominated by consumer oriented businesses, while entrepreneurship in innovation driven economies includes a higher proportion of business services. This difference in 'enterprise sophistication' leads to differences in entrepreneurial competencies (skills, knowledge, attitudes) required to perceive and act upon opportunities in the market.

Favourable personal attitudes and perceptions in a supportive environment can lead to entrepreneurial intentions. In the GEM model, entrepreneurial intention refers to the number of persons who expect to start a new business within the next 3 years. The general tendency is for entrepreneurial intention to be highest in factor driven economies, and lowest in innovation driven economies (GEM World Report 2011).

Table 1 shows that when compared with efficiency-driven economies, Trinidad and Tobago ranks above average on all of the indicators that would be expected to have positive effects on entrepreneurial intentions: perceptions of opportunities, capabilities, entrepreneurship as a career choice and the status of entrepreneurs. Figure 4 and 5 show that Trinidad and Tobago ranks second lowest worldwide on Fear of Failure and highest worldwide on perceived capabilities. Over-confidence 'wishful thinking', excessive optimism and risk under-assessment are traits that have been associated with entrepreneurs in general (Bernardo and Welch 1998). This issue is revisited in a later section of this report in which these findings are compared with the findings from the National Expert Survey (NES).

Figure 4: The Percentage of Respondents Answering 'Yes' to the question "Would fear of failure prevent you from starting a new business?"

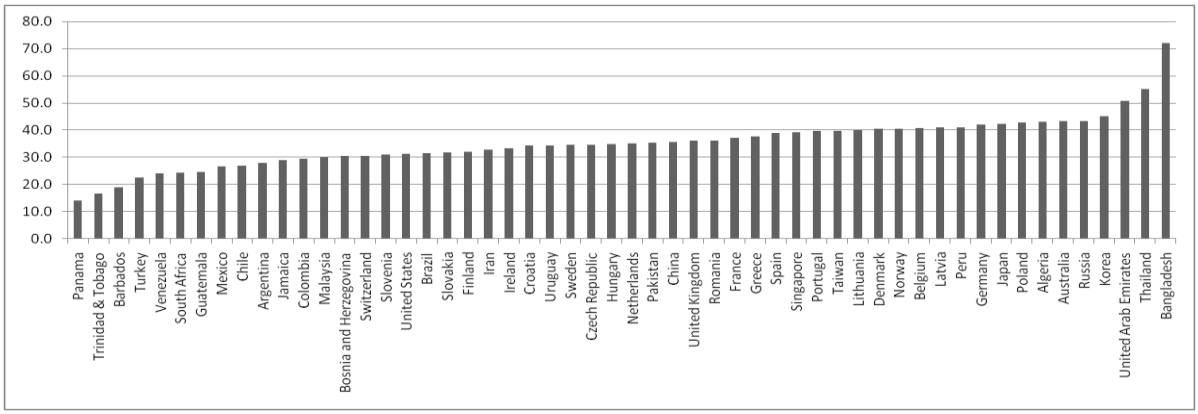


Figure 5: The percentage of Respondents who respond "Yes" when asked if they were capable of starting and operating a new business.

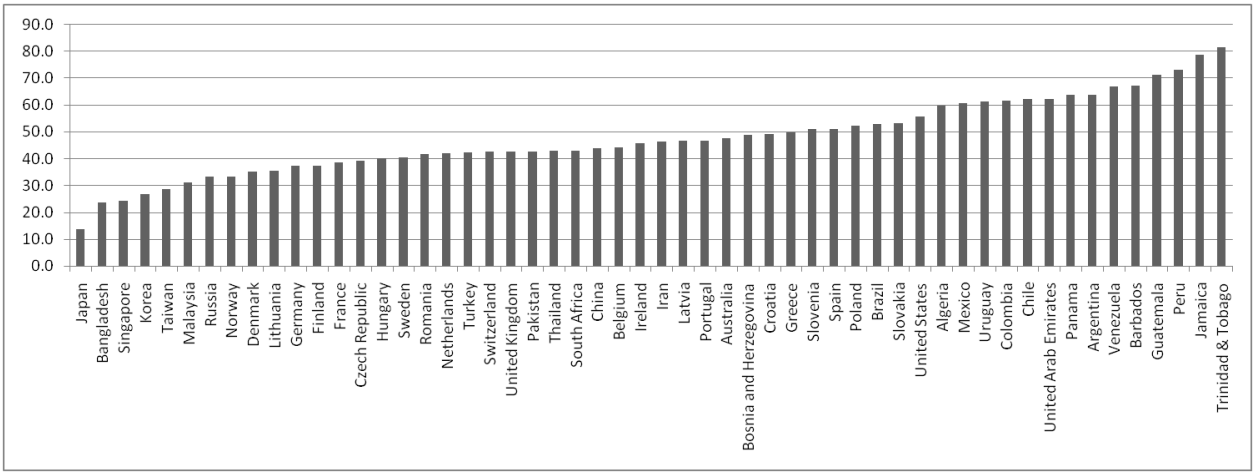
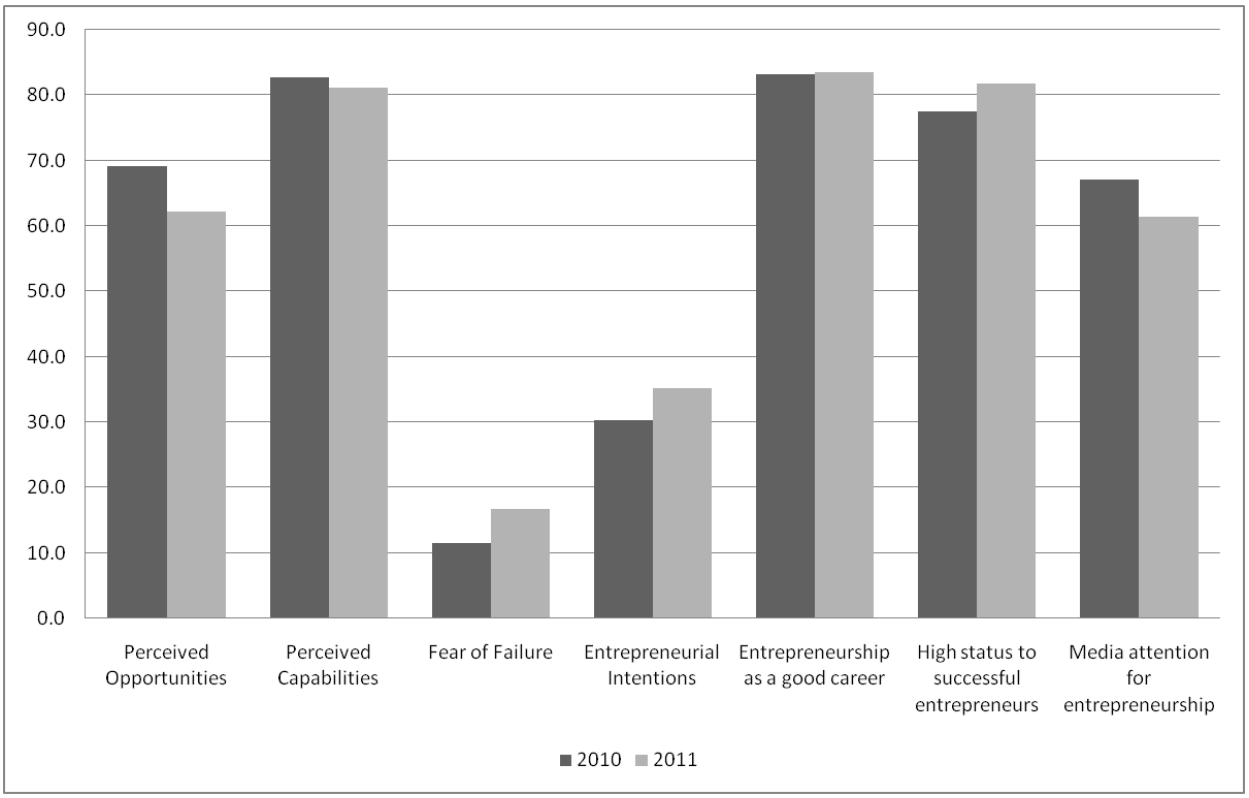


Figure 6 shows the trends relating to attitudes and perceptions towards entrepreneurship for Trinidad and Tobago over the period 2010-2011. The data show declines in favourable media attention for entrepreneurship, perceived opportunities and capabilities and an increase in the fear of failure as a barrier to starting a business. Despite these year on year trends, the data also show a substantial increase in entrepreneurial intentions (from 30.4% of respondents in 2010 to 35.2% in 2011). This suggests that factors other than current period attitudes and perceptions included in the questionnaire may have had a significant influence on entrepreneurial intentions over the period. The findings with regard to entrepreneurial

attitudes and perceptions in Trinidad and Tobago are revisited in a later section in which the results of the National Expert Survey are discussed.

Figure 6: Trends relating to attitudes and perceptions towards entrepreneurship for Trinidad and Tobago over the period 2010-2011.



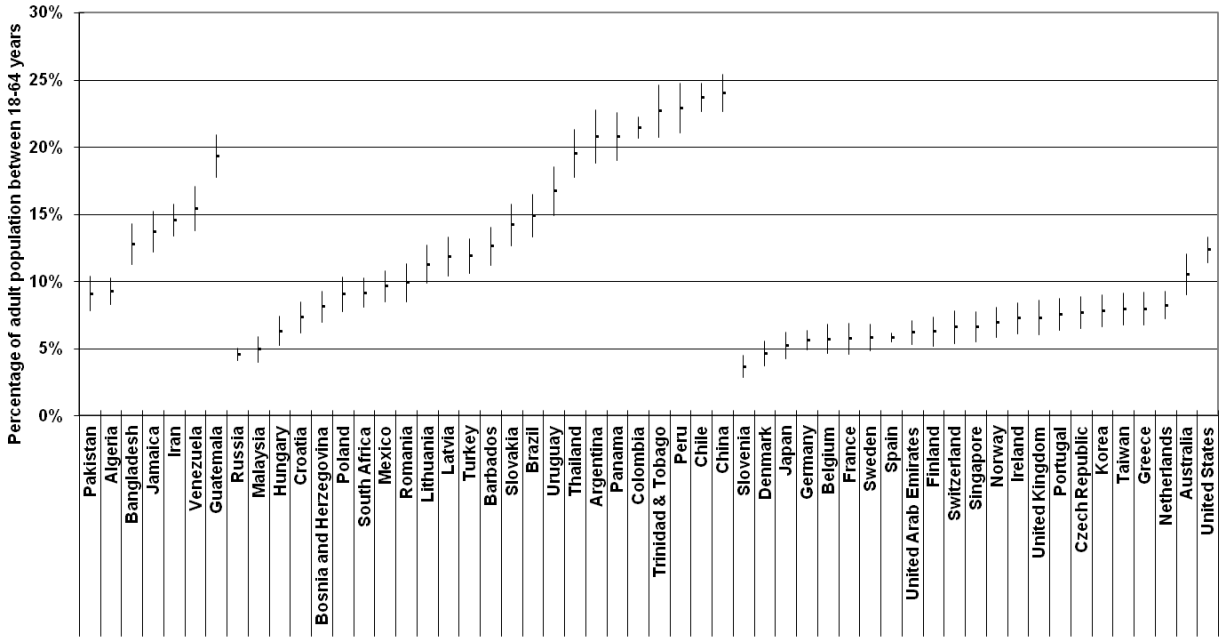
Total Early-Stage Entrepreneurial Activity (TEA)

Table 2 shows the percentage of adults at each stage of entrepreneurship activity by country. Total Early–Stage Entrepreneurial Activity (TEA) increased in 2011 in most countries. Figure 7 shows Trinidad and Tobago as having the fourth highest level of TEA among all of the countries for which data are available.

Table 2: Entrepreneurial Activity in select GEM Countries in 2011 by Phase of Economic Development

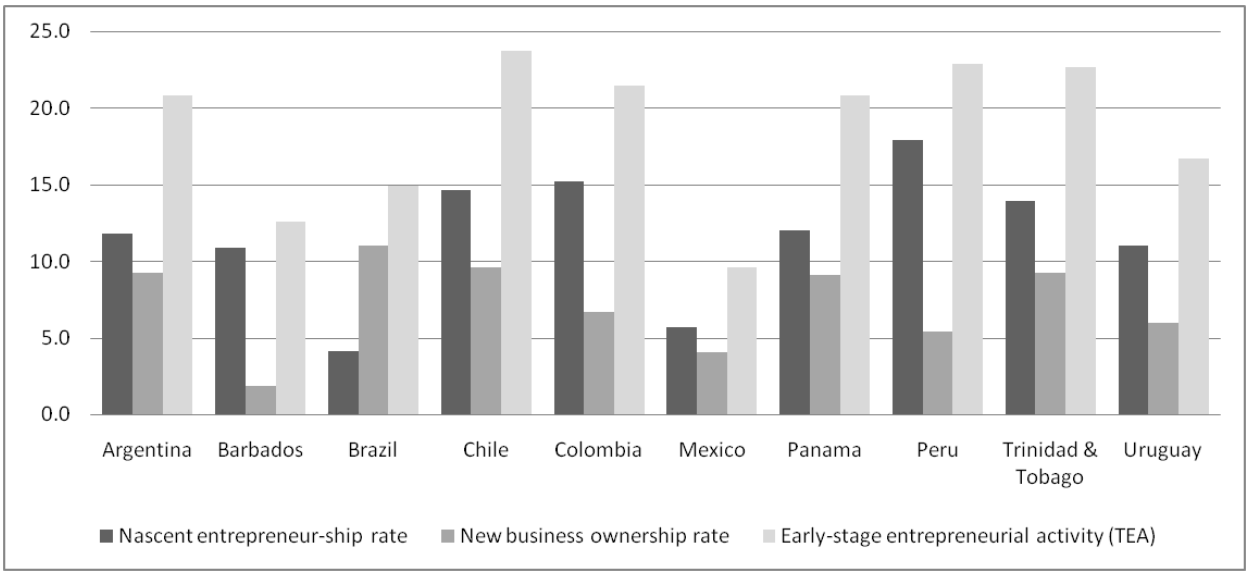
	Nascent entrepreneur-ship rate	New business ownership rate	Early-stage entrepreneurial activity (TEA)	Established business ownership rate	Discontinuation of businesses	Necessity-driven (% of TEA)	Improvement-driven opportunity (% of TEA)
Factor-driven economies							
Guatemala	11.8	9.1	19.3	2.5	3.8	33.5	33.5
Jamaica	9.0	5.0	13.7	5.1	12.7	33.0	39.8
Venezuela	13.1	2.6	15.4	1.6	3.2	28.5	43.4
Average (unweighted) for all Factor-driven	9.2	4.8	13.4	5.6	5.7	37.0	38.5
Efficiency-driven economies							
Argentina	11.8	9.2	20.8	11.8	4.3	33.1	44.7
Barbados	10.8	1.8	12.6	4.2	5.5	5.0	57.9
Brazil	4.1	11.0	14.9	12.2	3.8	30.7	45.2
Chile	14.6	9.6	23.7	7.0	6.8	27.4	54.3
Colombia	15.2	6.7	21.4	7.5	6.0	25.1	30.1
Mexico	5.7	4.0	9.6	3.0	5.0	19.4	54.5
Panama	12.0	9.1	20.8	6.0	2.1	26.9	40.5
Peru	17.9	5.4	22.9	5.7	5.1	22.4	52.0
Trinidad & Tobago	13.9	9.3	22.7	6.9	3.9	14.9	43.9
Uruguay	11.0	6.0	16.7	5.9	4.3	11.1	9.8
Average (unweighted) for all Efficiency-driven	8.4	5.9	14.1	7.2	4.3	28.2	41.7
Innovation-driven economies							
Singapore	3.8	2.8	6.6	3.3	2.1	16.2	52.6
United States	8.3	4.3	12.3	9.1	4.4	21.2	58.9
Average (unweighted) for all Innovation-driven	4.0	3.0	6.9	7.2	2.7	17.6	57.0

Figure 7: Total Early –Stage Entrepreneurial Activity (TEA) in 54 Economies, by Phase of Economic Development, 2011.



TEA combines nascent entrepreneurs with new businesses. In Trinidad and Tobago, the percentage of adults involved in nascent entrepreneurship increased from 8.9% to 13.9% over the period 2010 to 2011. The GEM definition of 'new business' entrepreneurship covers individuals who are in the first three and a half years of actually operating a business. The percentage of respondents in Trinidad and Tobago who reported owning a new business (less than three and a half years old) increased from 6.4% in 2010 to 9.3% in 2011. Overall, the TEA rate for Trinidad and Tobago increased from 15.1% to 22.7% over this period, giving the Republic the fourth highest TEA rate in the world. Figure 8 shows that among the Efficiency driven economies in the Latin America and Caribbean Region, Trinidad and Tobago rose to above average on both nascent and new-business entrepreneurship in 2011. This high level of TEA is inconsistent with other data such as the size of the labour force for example. The high incidence of respondents reporting that they are in the process of setting up a new business warrants further investigation in particular. This will be addressed in the 2012 GEM report for Trinidad and Tobago.

Figure 8: Nascent, New Business and TEA data for the Efficiency Driven Economies in Table 1.



In Trinidad and Tobago, the period 2010 to 2011 also saw a decrease in the percentage of adults reporting ownership of established businesses (8.5% to 6.9%) and an increase in the percentage of adults reporting discontinuation of a business from 2.9% to 3.9%.

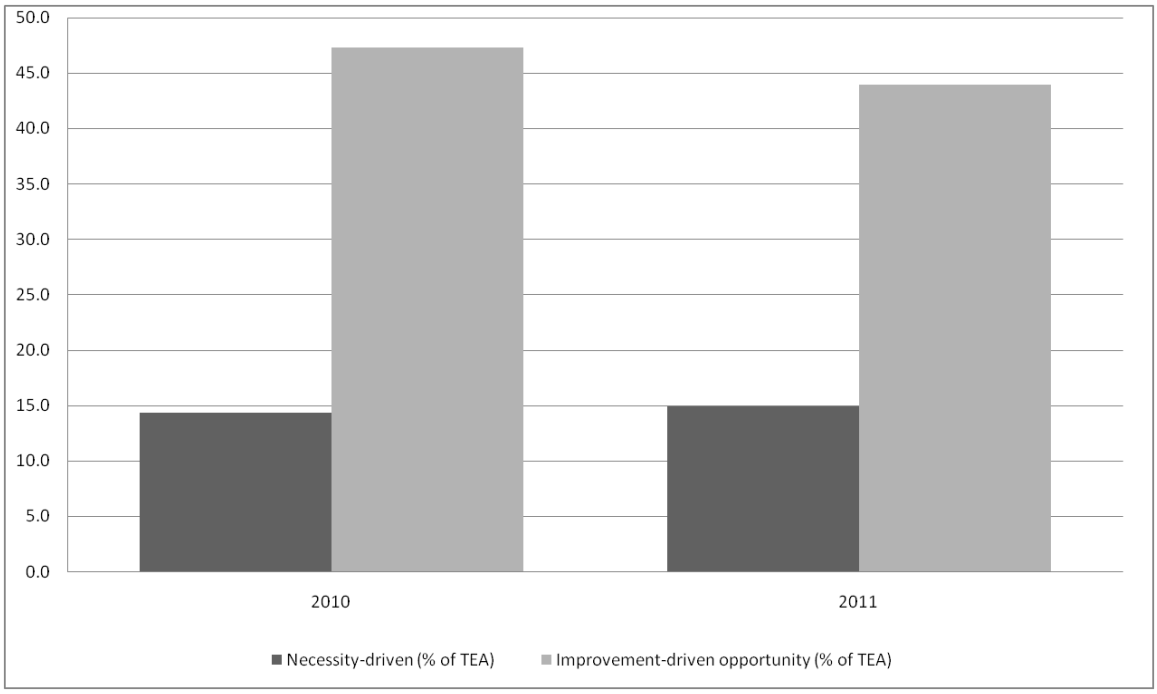
Necessity versus Opportunity Entrepreneurship

Understanding the motivation behind entrepreneurship is important when considering policy and programme interventions to develop, encourage and support entrepreneurial activity. Thus, people may be forced into entrepreneurship through unemployment (called 'necessity driven entrepreneurship' in the GEM model), or they may be attracted into entrepreneurship through recognition of an opportunity and a desire to pursue it (called 'opportunity driven entrepreneurship' in the GEM model). GEM further investigates 'improvement-driven opportunity motives' wherein persons seek to improve incomes or independence through entrepreneurship. Internationally, the tendency is for necessity driven entrepreneurship to decrease as a proportion of TEA in moving from factor to efficiency to innovation driven economies.

Among efficiency driven economies, Trinidad and Tobago has the fourth lowest rate of necessity driven TEA at 14.9% (Table 2). This low level of necessity driven entrepreneurship may augur well for Trinidad and Tobago as it has been suggested that opportunity-based entrepreneurship offers much higher potential for economic development than necessity

driven entrepreneurship (GEM Report Trinidad and Tobago 2010). On the other hand, there is the possibility that the low level of necessity driven entrepreneurship reported in the APS may be the result of response bias in the way that necessity and opportunity driven entrepreneurship is described in the APS. This issue is taken up in the conclusion of this report where other recommendations for changes in the APS are discussed. From Figure 9, the improvement driven component of opportunity driven TEA for Trinidad and Tobago is 43.9% (down from 47.3% in 2010) which is close to the average for efficiency driven economies.

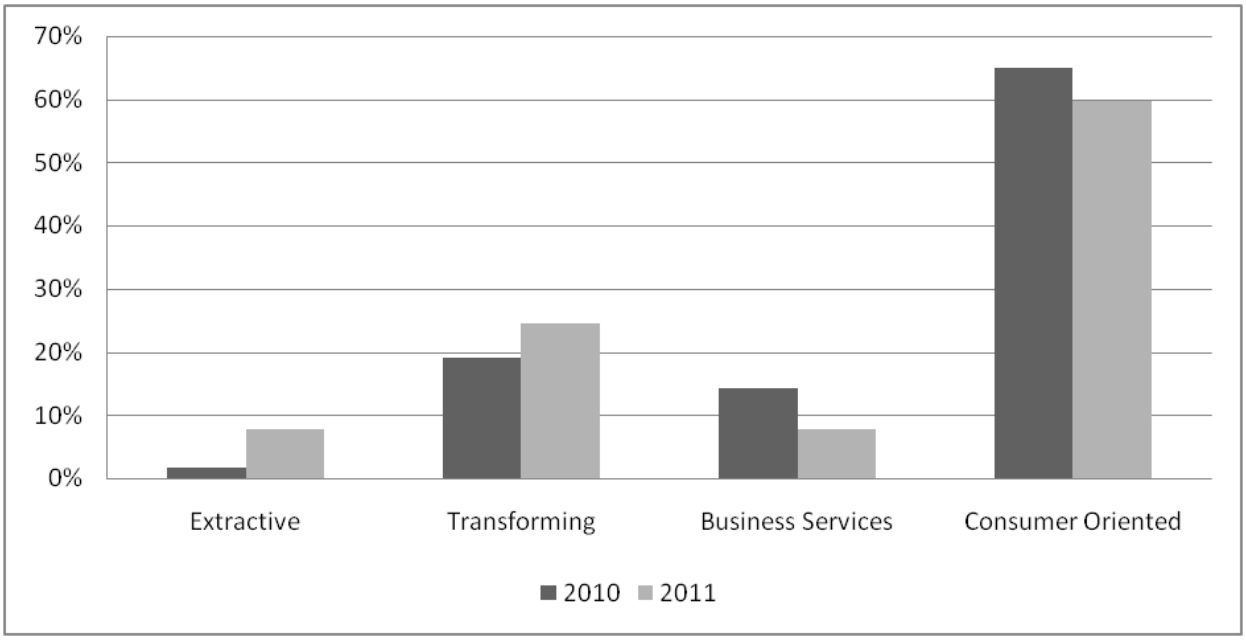
Figure 9: Motive for Total Early-Stage Entrepreneurship Activity in T&T (% of TEA)



Total Early-Stage Entrepreneurial Activity by Industry Sector

GEM identifies four industry sectors: extractive which includes agriculture mining etc., transforming which includes manufacturing and construction, business services, and consumer-oriented services. Internationally, TEA tends to be dominated by consumer-oriented businesses (mostly retail) in factor- and efficiency driven economies. Innovation driven economies tend to have higher levels of business services and lower levels of extractive and transforming businesses in their TEA. For Trinidad and Tobago, more than half of the TEA comprises consumer oriented businesses and the period 2010 to 2011 saw increases in the extractive and transforming sectors, with declines in the business and consumer oriented sectors.

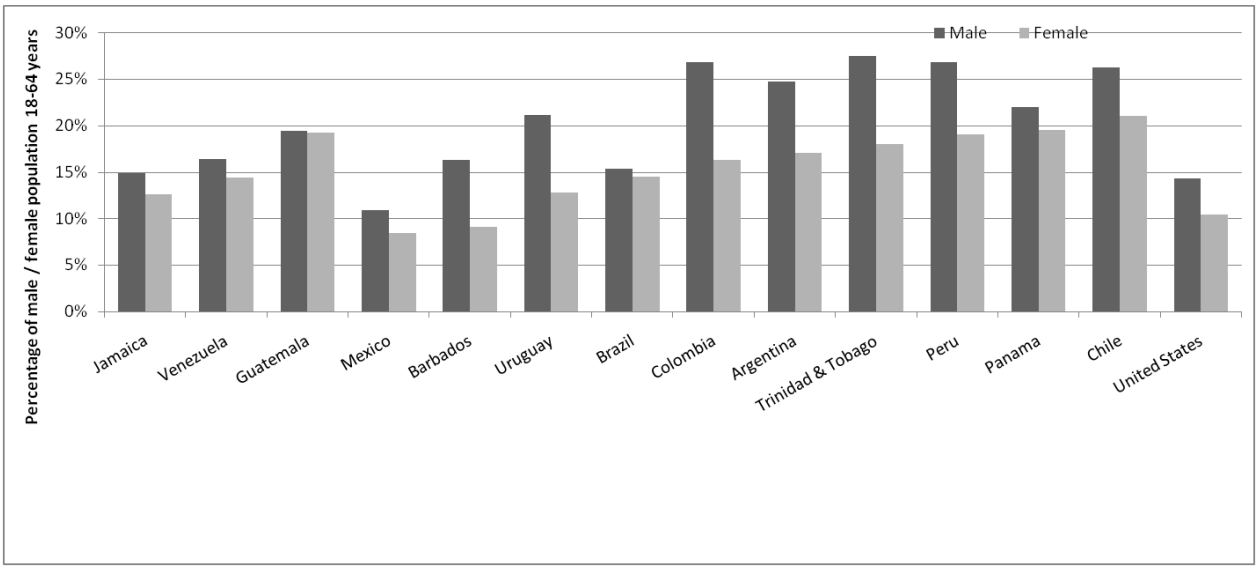
Figure 10: Sector Distribution of Total Early-Stage Entrepreneurship Activity in T&T (% of TEA)



Entrepreneurship by Gender and Age (TEA)

Cultural and institutional differences lead to different levels of entrepreneurship between males and females. Internationally, TEA tends to be higher among men than it is among women. In Trinidad and Tobago, 27.4 % of male and 18.1 % of female respondents reported being involved in early stage entrepreneurship.

Figure 11: Percentage of Entrepreneurial Activity between males and females



Fear of Failure

The low fear of failure reported by Trinidad and Tobago respondents merits investigation into whether there are any differences in this regard between men and women. All of the countries in Figures 12 and 13 show a higher concern for fear of failure and lower rates of readiness to start a new business among women than among men. The increase in fear of failure for Trinidad and Tobago in Figure 6 (page 9) affected both men and women equally.

Figure 12: The percentage of Respondents who perceive an opportunity and respond 'Yes' when asked whether Fear of Failure would prevent them from starting a new business to pursue that opportunity.

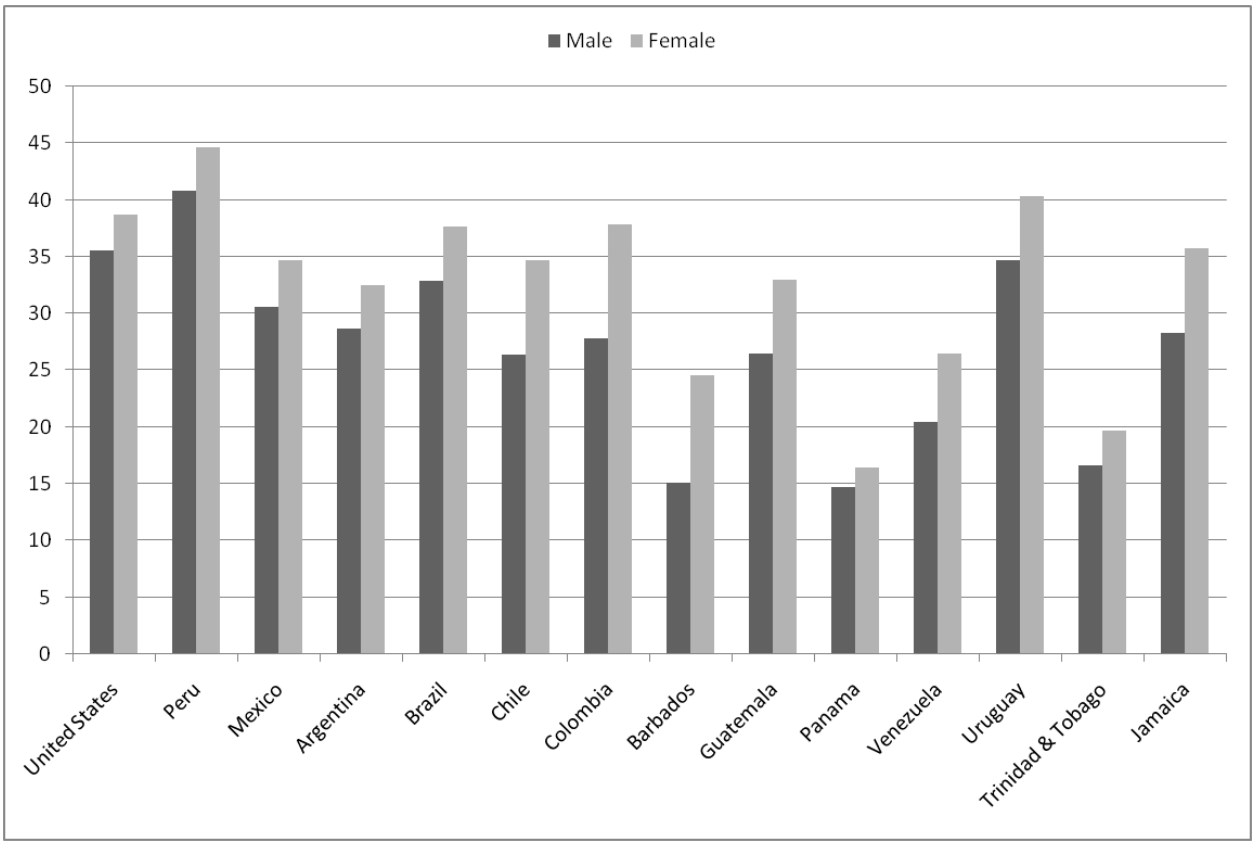
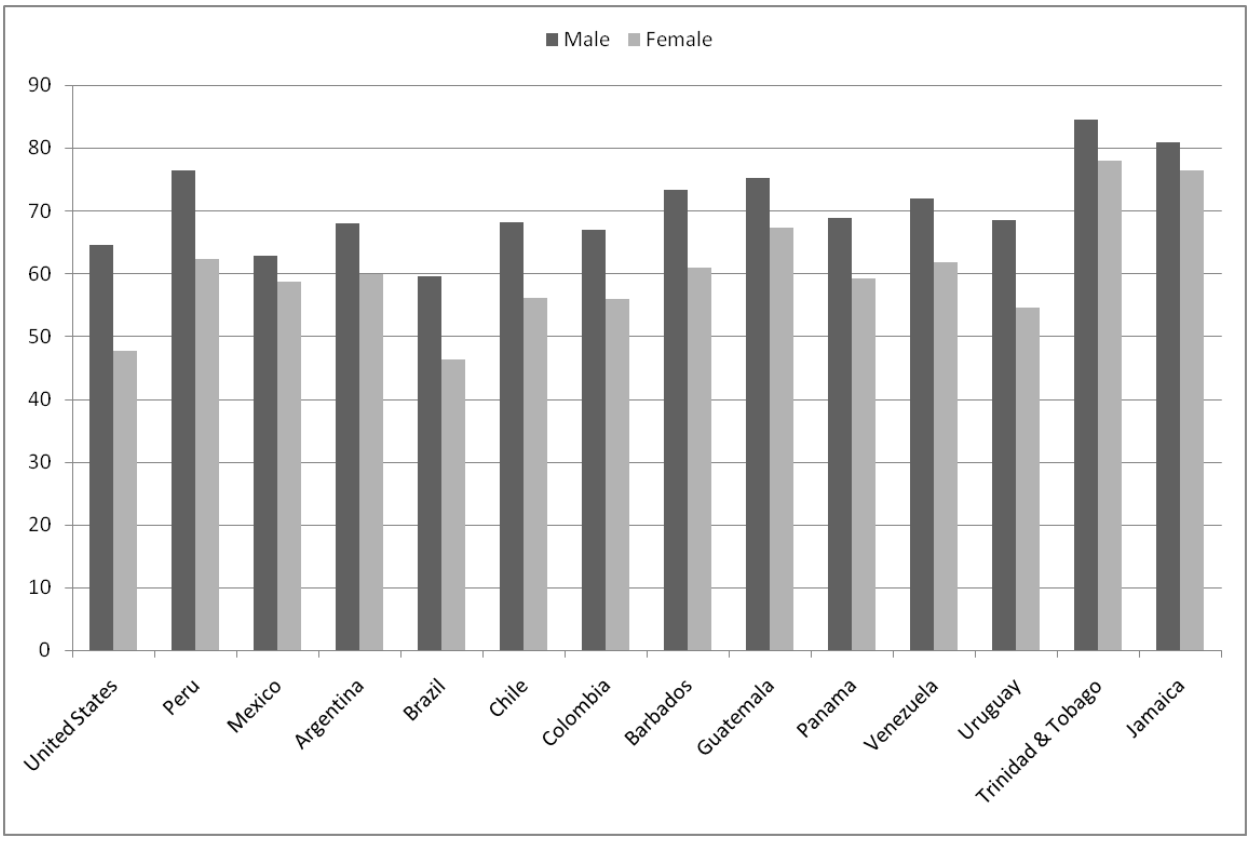


Figure 13 below shows that a higher percentage of both men and women in Trinidad and Tobago report being ready to start a new business when compared with the rest of the Americas.

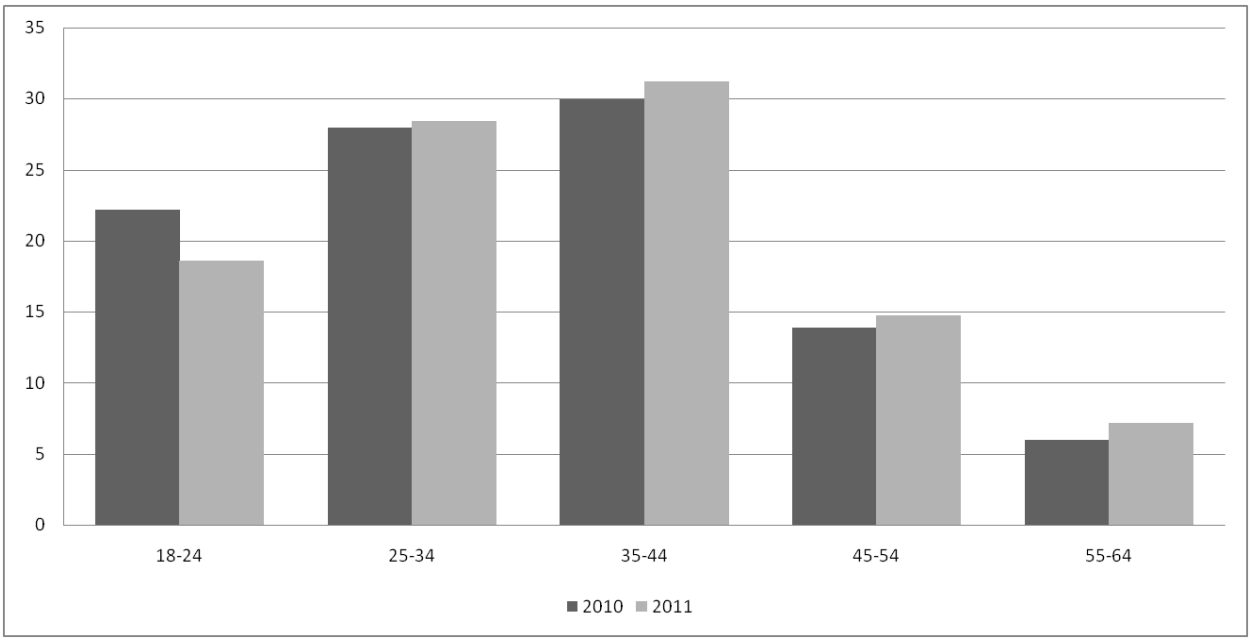
Figure 13: Readiness to start a business (% of Adult Population)



Entrepreneurship and Age

Internationally, entrepreneurs tend to be 'young and mid career' aged 25-44 (GEM World Report 2011). This tends to be so for countries of all levels of economic development. In the efficiency driven economies, there tend to be more entrepreneurs at the earlier range of this age group (25-34). Figure 14 shows that Trinidad and Tobago fits this general pattern but with a higher number of entrepreneurs at the later range of this age group (35-44).

Figure 14: Percentage of those involved in Entrepreneurial Activity in the different age groups



Innovation

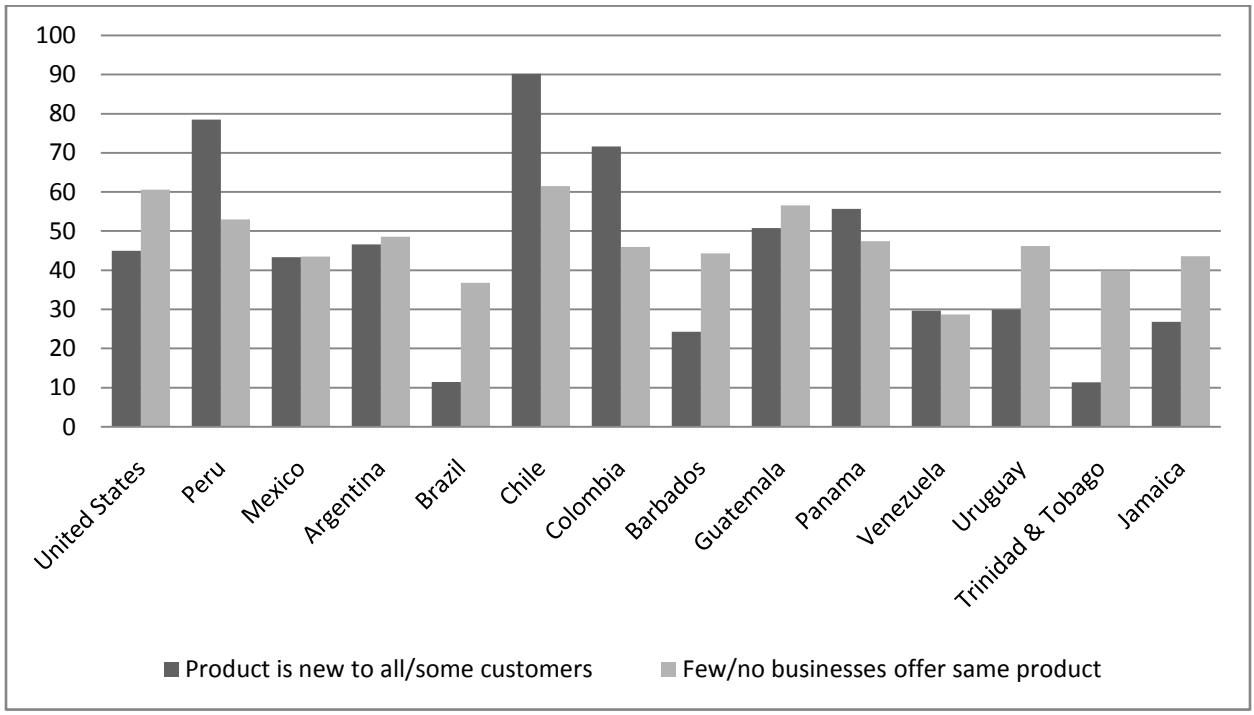
Heye (2006) defines innovation as the "transformation of a new idea into a new product or service, or an improvement in organization or process". Schumpeter (1934) identified five types of innovation: product, production, market, supply and organizational innovation. However, according to the Kauffman Foundation (2011) "the innovation that matters now is the one that unlocks the hidden value that exists at the intersection of deep knowledge of a problem and intimate knowledge of a market, combined with knowledge, technology and capability". Innovation is intimately intertwined with entrepreneurship and is considered central to the entrepreneurial process (Barranger and Ireland, 2006). According to Schumpeter (1934), it is the role of the entrepreneur to combine the necessary resources to commercialize novel creations. Baumol (2011) considers these innovative entrepreneurs as key to long term economic growth. The importance of this group to the sustainable growth of economies is illustrated by the USA experience, where small businesses have been responsible for 67% of inventions and 95% of radical innovations since World War II (Timmons, 1998).

Figure 15 shows that over the period 2009 – 2011 there was a clear deficiency in the innovative nature of product offerings by Trinidad & Tobago early-stage entrepreneurs. Among the countries reviewed in the Caribbean region and throughout the Americas, Trinidad & Tobago (11.33%) ranked lowest in terms of the provision of novelty products to consumers. Early stage entrepreneurs appear to be better equipped to identify weakly competitive markets to enter as

evidenced by the 40% of respondents who indicated that there were few or no other businesses offering the same products or services.

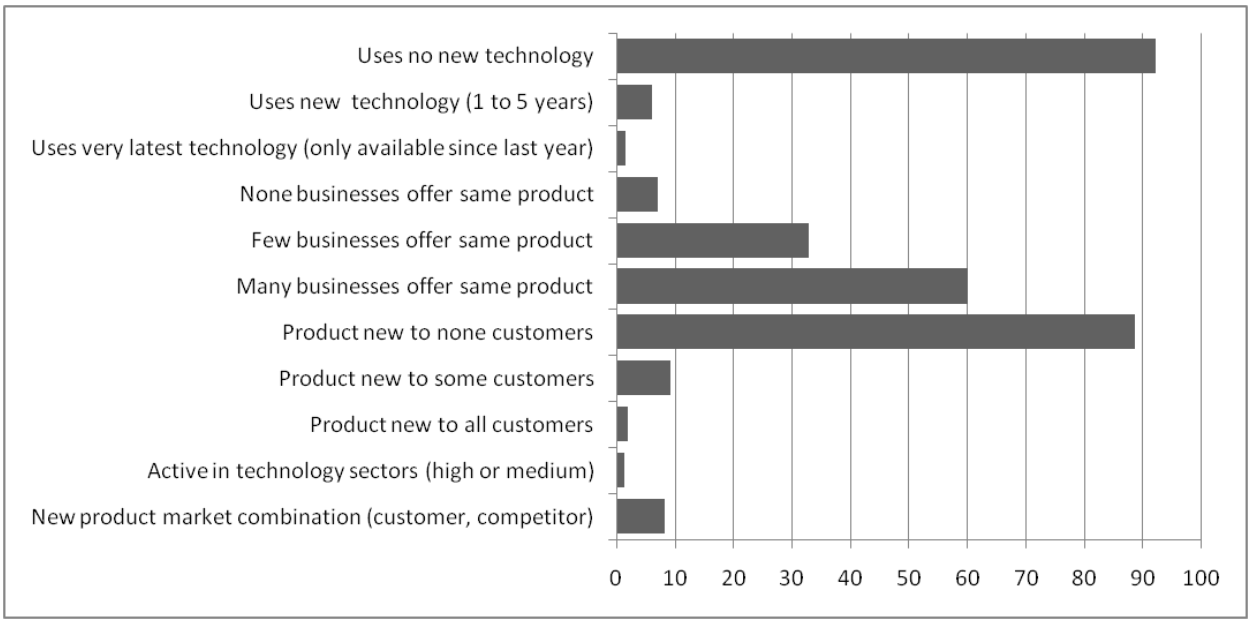
The World Economic Forum recognizes innovation as one of the twelve pillars of competitiveness. In their Global Competitiveness Report (GCR) countries are categorized into three main categories Factor Driven, Efficiency Driven and Innovation Driven depending on their stage of economic development. Innovation Driven economies are considered the most developed. The 2011-2012 Global Competitiveness Report has listed Trinidad & Tobago as one of several countries in the transition phase from being an Efficiency-driven Economy to becoming an Innovation-driven Economy. In order to reach its development target and move into this advanced Innovation driven- stage, the country will have to place a greater emphasis on improving its innovative capacity on which it is ranked 86th out of the 142 countries sampled.

Figure 15: Innovation for Early-Stage Entrepreneurial Activity 2009 – 2011 (% of TEA)



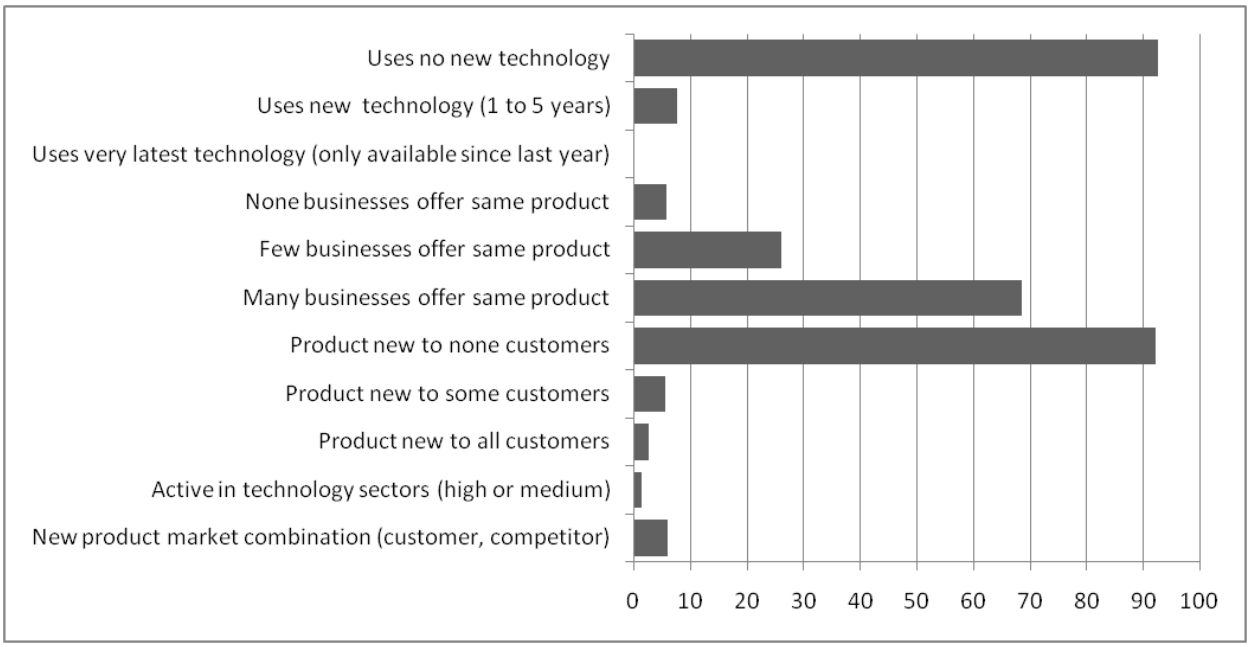
The lack of innovative impetus from early stage entrepreneurs in Trinidad & Tobago is also illustrated by the observation that in 2011 92% of entrepreneurs used no new technology as seen in Figure 16 below. A disappointing 89% of respondents indicated that the product which they offered for sale was not new to any customers and 60% responded positively when asked if many businesses offer the same product.

Figure 16: Innovation in Total Early-Stage Entrepreneurship Trinidad and Tobago 2011 (%)



The lack of innovation is not limited to early-stage entrepreneurs but is mirrored among established businesses as well. The results displayed in Figure 17 show that 92% of respondents indicated that no new technology was used, 92% citing that there product was not new to any customers and 68% suggested that many businesses offer the same product. The striking similarity between the two groups suggests that the issue of innovation or lack thereof may be symptomatic of some other economic ill perpetrated at the broader societal level.

Figure 17: Innovation for Established Businesses Trinidad and Tobago 2011 (%)



Business Discontinuation

In order to assess the mortality rate of entrepreneurial businesses in Trinidad & Tobago the GEM model attempts to ascertain the number of entrepreneurial businesses terminated in the twelve month period preceding the survey. This statistic represents the number of respondents who sold, shut down or quit a business that they owned and managed or who discontinued any form of self-employment or selling goods or services.

In Figure 18, with the exception of Peru, Mexico and Brazil, there was a general increase entrepreneurial business discontinuation rates from 2010 to 2011 across the Latin American and Caribbean region. There was a 1% (2.9% - 3.9%) increase in the number of respondents who discontinued a business in Trinidad & Tobago over that same period. However, this percentage was still among the lowest when compared to other countries in the Caribbean region and the Americas, and slightly below the average for Efficiency-driven economies (4.3%). There is no information regarding the type of businesses that were discontinued.

A comparison between the percentage of respondents involved in early stage entrepreneurship and those involved in the discontinuation of businesses (3.9%) provides some indication of the net growth in overall entrepreneurial business activity in Trinidad & Tobago. The data revealed that approximately six times as many respondents reported to be engaged in some form of early stage entrepreneurial activity (22.7%) compared to those involved in

business discontinuation (3.9%). This result is indicative of a healthy spread between the two and augers well for net entrepreneurial business growth which could favorably stimulate overall economic growth depending on the nature of the new firms.

Figure 18: Business Discontinuation rate in Latin America and the USA (%).

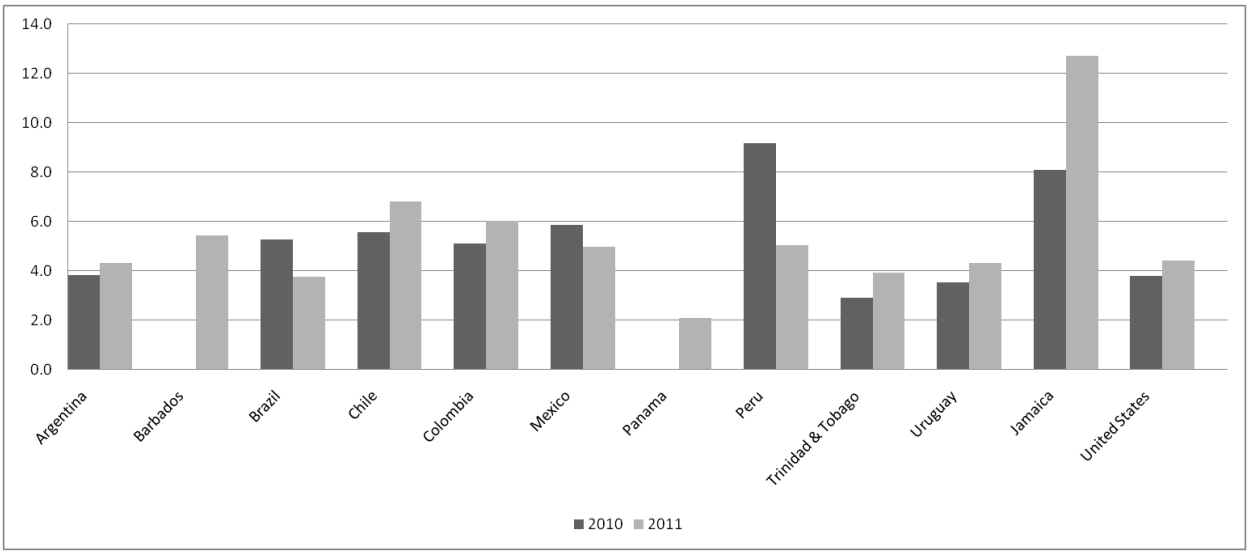


Figure 19 shows the main reasons for business discontinuation as: problems getting finance (24%) followed by personal reasons (23%) and the business being unprofitable (19%). The wide array of government programs designed to make finance readily available may still be inaccessible to some firms in need of these services.

Figure 19: Reason for Exit (% Respondents who Discontinued Businesses)

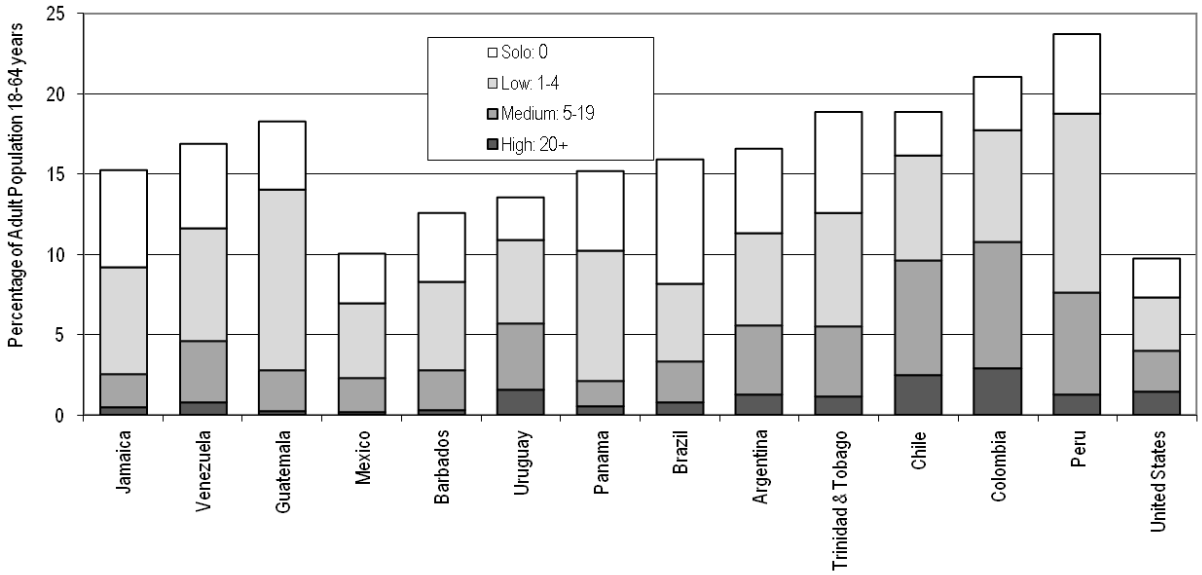
Entrepreneurial Aspiration

One of the important elements of entrepreneurship is its ability to generate employment and stimulate economic growth. High growth firms or "gazelles" as they are called are of paramount importance to this initiative as they have been known to account for a "disproportionate share of job creation" (Stangler 2010). Research in the US showed that in 2007 the top five percent of gazelles generated 66% of all new jobs (Stangler, 2010).

Several studies have confirmed the link between growth expectations and realized growth (Bellu and Sherman, 1995; Kolvereid and Bellvag, 1996; Miner et al., 1994; Mok and van den Tillaart, 1990). Drawing on the work of Ajzen (1991) who established that 'the stronger the intention to engage in a behavior, the more likely should be its performance', Wiklund and Shepherd (2003) were able to demonstrate that small business managers' aspirations to expand the business activities are positively related to actual growth. Aidis et al. (2008) confirmed that entrepreneurial success operationalised as the change in profitability is positively affected by entrepreneurial optimism.

It is therefore a cause for concern that as seen in Figure 20 below, over the period 2009 – 2011, Trinidad & Tobago's high growth expectation (20 or more jobs) among those involved in TEA was extremely low (1% of TEA) and only 4% of this group had a medium level of job creation expectations (5 – 19 jobs) while 7% had low job creation expectations (1-4 Jobs) and 6.3% had no intention of employing anyone. Taken at face value these results suggest that policy makers can be pessimistic about contribution of these firms to future employment generation. However, further investigation needs to be conducted into the nature of these businesses because it is not uncommon for knowledge based companies to have small staff numbers but high revenue streams and profitability. Though these firms are not employment generators they are considered a valuable source of tax revenue for government.

Figure 20: Job Growth Expectation for Early-Stage Entrepreneurial Activity 2009 – 2011 (% of TEA)

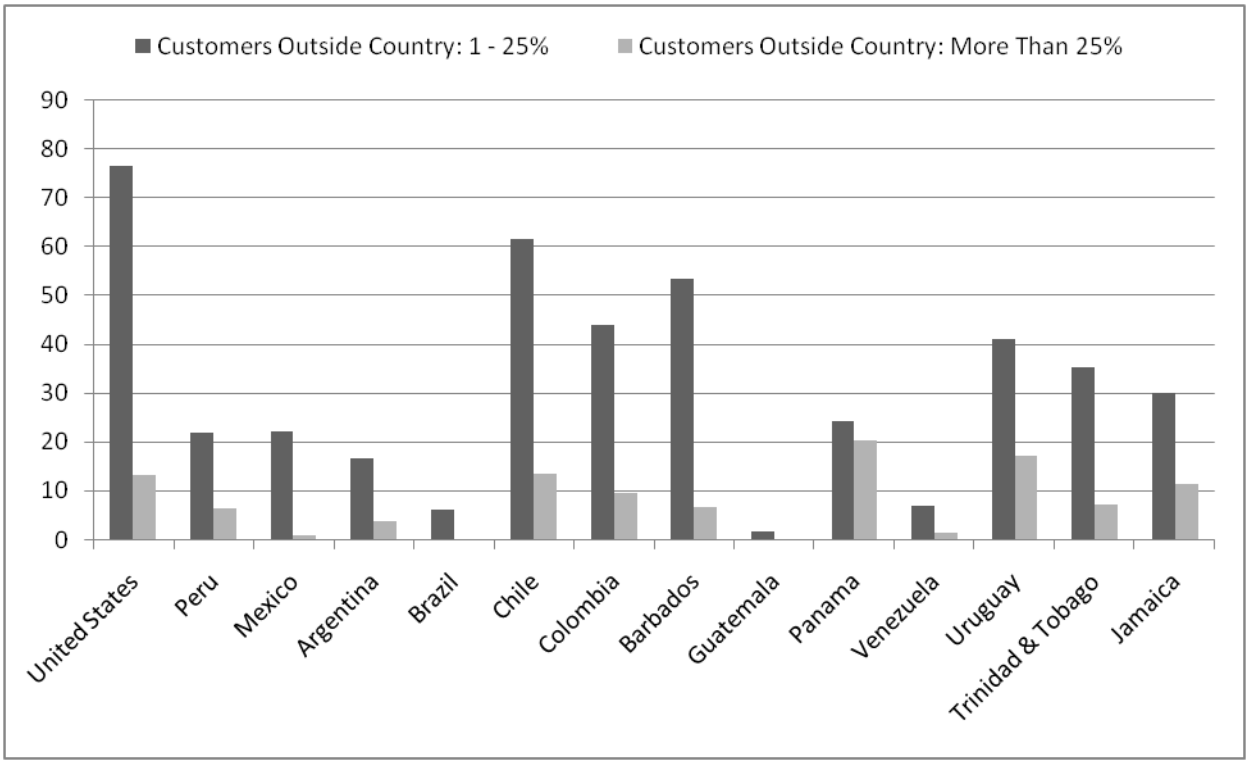


(Note: As these growth expectations indicators are based on 2009-2011, the sum of the components in Figure 20 do not add up to the TEA rate published in Table).

The international orientation of the entrepreneur is another indicator used by GEM to determine the level of entrepreneurial aspiration. International trade is an important source of foreign exchange and provides entrepreneurs with access to markets beyond domestic borders. Examination of Figure 21 below reveals that early stage entrepreneurs in Trinidad & Tobago

were still very domestic in their mindset and approach to entering markets. Only 35% of respondents involved in early stage entrepreneurial activity Entrepreneurs need to take greater advantage of the increased interconnectivity of individuals and markets across geographic borders. However, confidence can be drawn from the fact that there was a 3% increase in the percentage of respondents who possessed 1-25% of customers outside of the country from 32% in 2010 to 35% in 2011.

Figure 21: Percentage of Early – Stage Entrepreneurs with International Orientation



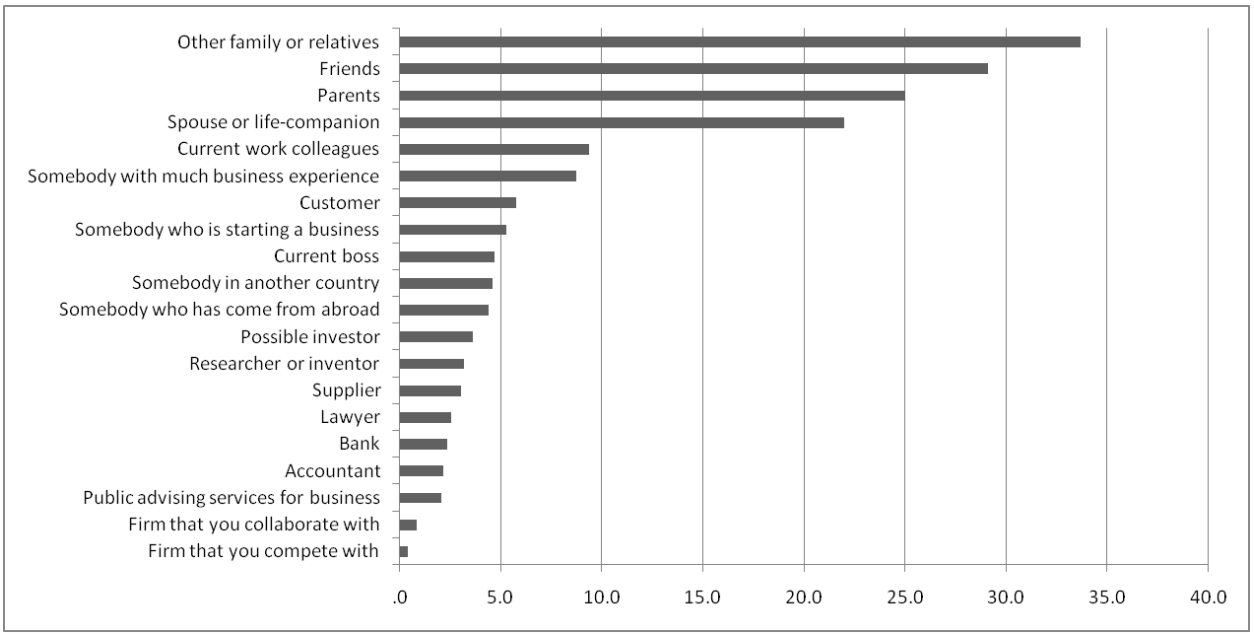
Entrepreneurial Networks

Opportunity recognition and resource acquisition are key components of the entrepreneurial process. These two functions are extensively facilitated through the entrepreneur's use of his/her social network. The entrepreneur's network refers to all the actors with whom the entrepreneur interacts socially and who may provide a source of support, knowledge and other complementary resources needed to produce and deliver their goods and services (Teece, 1987). Entrepreneurs receive valuable information from their networks which assist in the realization of their goals.

For Trinidad & Tobago Figure 22 shows that advice for entrepreneurs at all stages of the business development process is mainly derived from their private or closed network of family and friends. Public advising services for business and other commercial services such as accountants, banks & lawyers were highly underutilized throughout the various stages of business development (Potential, Nascent & Owner Manager). This limited information search may stem from the overconfidence demonstrated by the large percentage of respondents who expressed high perceived capabilities and readiness to start a business in conjunction with the very low fear failure Table 1.

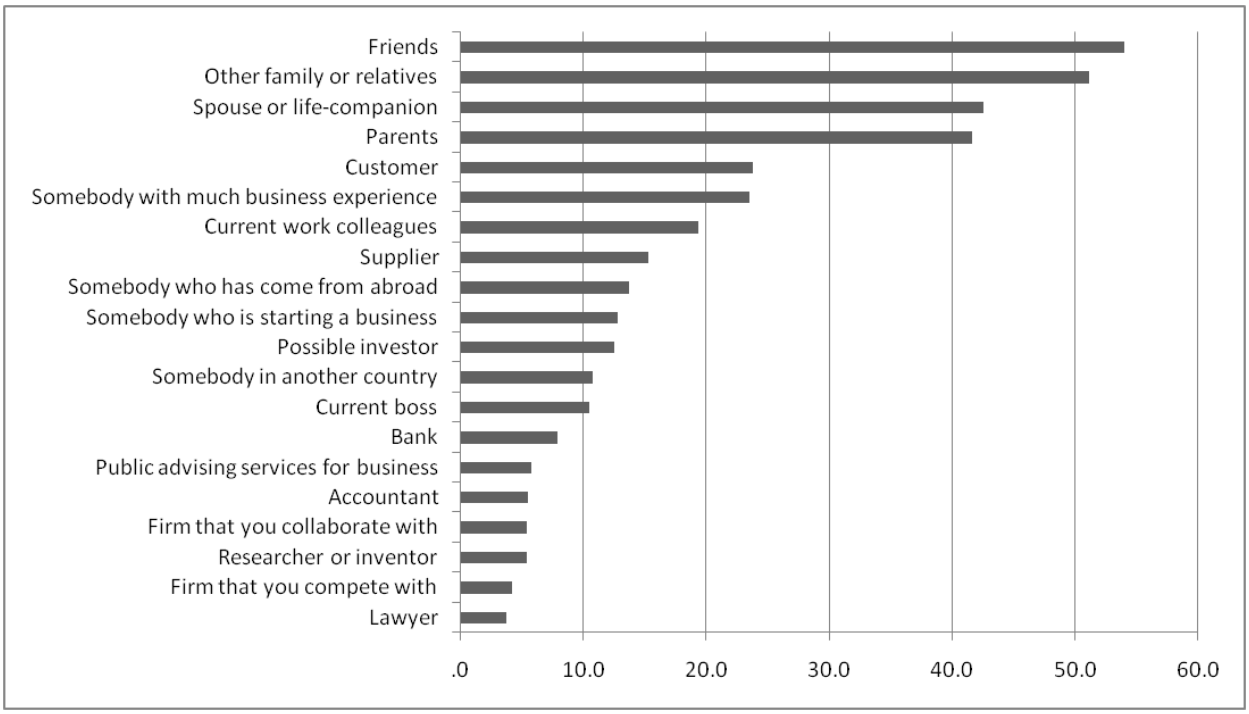
However, having a strong private network is important particularly during the earlier stages (potential & nascent entrepreneurs) where it is easy to gain useful insights, feedback and emotional support from close relatives and friends. In low trust business environments, potential entrepreneurs would be especially selective with whom they share their ideas for fear of their intentions becoming public. Public awareness of the idea may result in someone moving more rapidly to capitalize on the opportunity.

Figure 22: Sources of Advice for Potential Entrepreneurs (%)



The importance of having an efficient entrepreneurial network varies with the entrepreneurial process. Nascent entrepreneurs for example, who are in arguably the most risky, resource dependent stage of the process may rely heavily on their private network as illustrated in Figure 23 below, for accessing capital, industry sector information and other resources. Heavy reliance on private networks may be utilized as a strategy to circumvent the bureaucracy and other challenges involved with doing business at this stage. However, nascent entrepreneurs should be encouraged to make use of a wider social network since quality decision making at this stage is crucial to future success. Many of these challenges facing nascent entrepreneurs could be better confronted once equipped with the requisite expert advice.

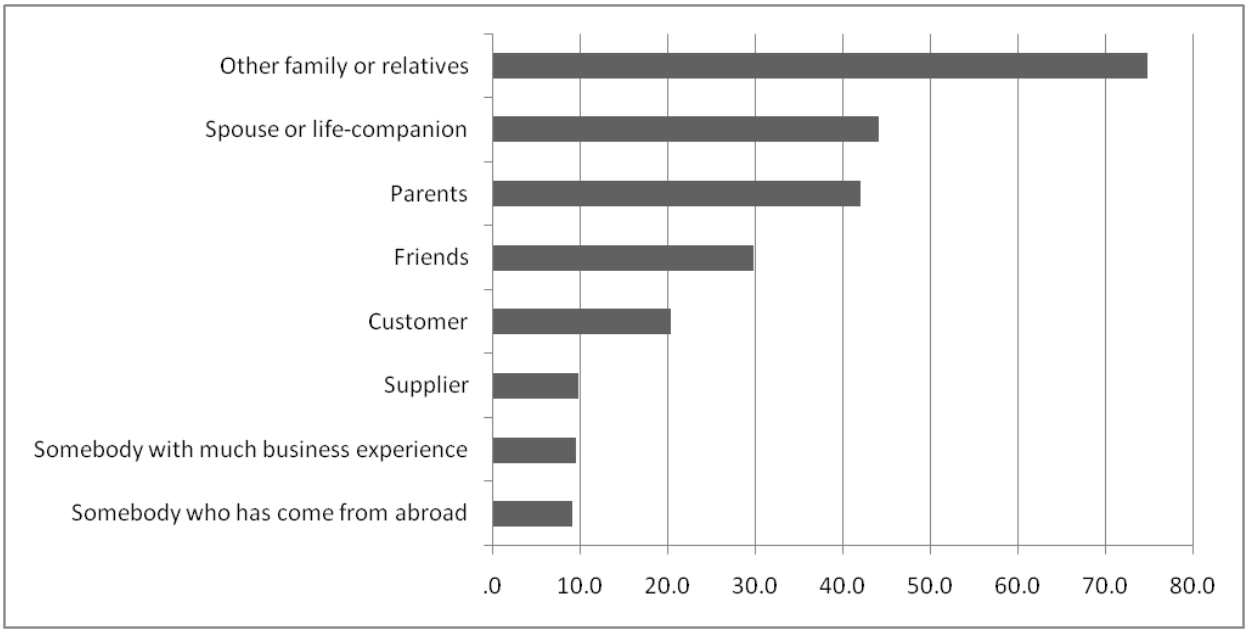
Figure 23: Sources of Advice for Nascent Entrepreneurs (%)



Similar to nascent entrepreneurs, owner/managers of established businesses have not made productive use of their extended social networks (Figure 24). At this stage entrepreneurs need to develop diverse and dense networks based on reputational trust. The network should include persons and/or institutions that provide commercial business services (e.g. lawyers, accountants, and bankers), suppliers and customers who are able to provide resources and commitments (Chu, 1996; Hansen, 1995). While relying on this close knit network for advice may offer the benefits of trust and joint problem solving, entrepreneurs run the risk of limiting

their access to potential sources of opportunity (Carruthers & Babb, 2000). The entrepreneurship literature highlights that "entrepreneurs who can refer to a broad and diverse social network and who receive support from their network are more successful" (Bruderl and Presendoefer, 1998).

Figure 24: Sources of Advice for Owner Managers (%)



National Expert Survey (NES) Results

For the National Expert Survey (NES) component of GEM research, data are collected from a sample of experts comprising a minimum of 5 business people and professionals drawn from each of the following sectors:

- Finance: bankers, public managers of financial programs or subsidies, venture capitalists, business angels, entrepreneurs, and business people in general.
- Policy: public officers involved in economics, taxation, and development agencies.
- Programme Administration: personnel in government programs, public agencies, business associations, development agencies, entrepreneurs and people to whom the programs are addressed.
- Education: Professors, lecturers, teachers (school, college, university, professional or vocational education), and other personnel involved in education.
- R&D Transfer: personnel in industry, innovation, development and growth, public or private agencies, scientific parks personnel, university researchers, engineers, some technological and scientific entrepreneurs.
- Commercial and business services: lawyers, accountants, advice, economists, market analysts, and survey vendors.
- Market openness: market analysts, some researchers at universities or business schools, business associations, commerce chambers, governmental agencies involved with the economy and development.
- Physical infrastructure: personnel from businesses and enterprises that provide utilities (gas, water, phone, electrics…), engineering, real estate, governmental agencies related to infrastructure, industrial parks, etc.
- Cultural and social norms: business associations, press, media in general, customers, providers, sociologists, entrepreneurs, foundations, researchers, and trade unions

The NES is used to infer attitudes, perceptions, aspirations towards entrepreneurship and the entrepreneurial process from the perspective of the experts. NES respondents are provided with a set of statements that mirror questions asked of the general population in the Adult Population Survey (APS) and asked to express the extent of their agreement on a Likert scale. This allows a direct comparison of perceptions among the general public with the perceptions of experts.

Entrepreneurial Opportunities in the Economy

The five questions in this section pertain to market opportunities for the creation of new firms and high growth firms, the ease with which individuals can pursue perceived entrepreneurial opportunities, and the increase or growth in opportunities for new business ventures over the preceding five year period.

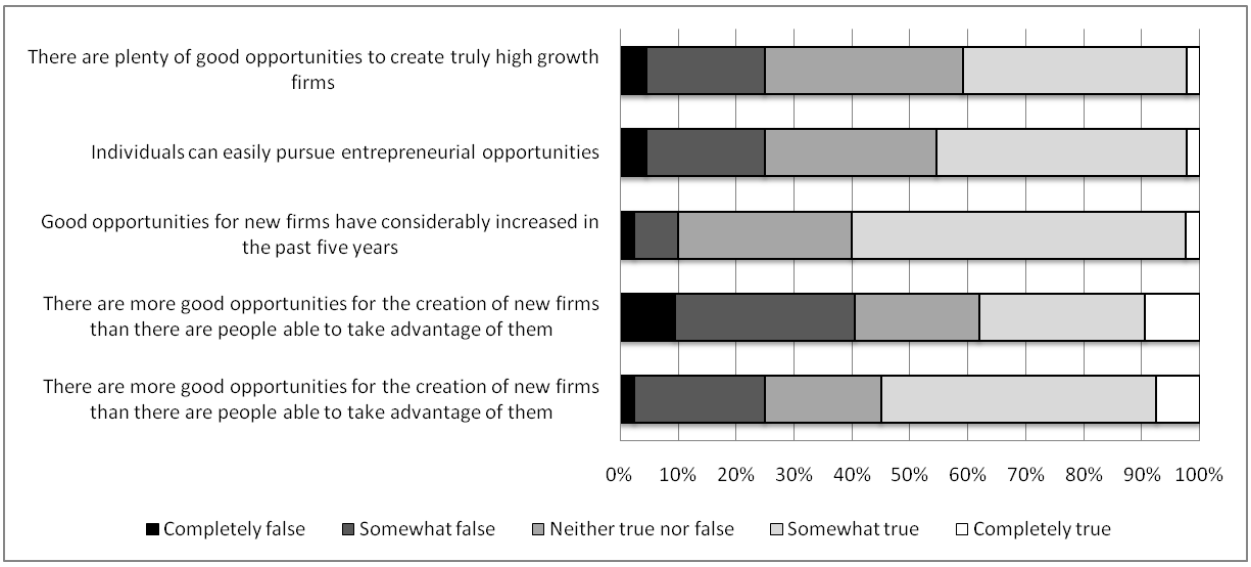
43% of the expert respondents in Trinidad and Tobago indicated that the economy offered good opportunities for new business creation and 39 % were of the view there were "plenty of opportunities to create truly high growth firms". This is consistent with the APS results in which 62% of the respondents perceived that the economy offered opportunities for new business creation. While 52% of the NES respondents believed that "opportunities for new firm start – ups have increased over last five years", 27% were unsure whether this statement was true or false. Interestingly, 36% of the respondents thought that there were more business opportunities in the local economy than there were entrepreneurs to exploit such opportunities.

With reference to pursuing new business opportunities, 43% of the NES respondents indicated undertaking a new venture creation was easy, while 30% were unsure and 20% indicated that it was not easy for persons to pursue entrepreneurial opportunities in the domestic market.

With reference to perceptions of opportunities in the economy for new venture creation the data presented in Figure 25 suggest that NES respondents are of the view that:

1. The economy offers opportunities for new and high growth firm creation.
2. Opportunities for business start-ups have increased over the last five years.
3. There are more opportunities for start-ups in the market than there are persons seeking to exploit these opportunities. Reasons for the low exploitation of new business opportunities should be explored.
4. Starting a new business can be undertaken with some level of ease, but the new venture process can be made easier. The Entrepreneurial Framework Conditions supporting the new venture creation process should be examined to determine areas for process improvement or enhancement.

Figure 25: Perceptions of NES Respondents Concerning Opportunities.

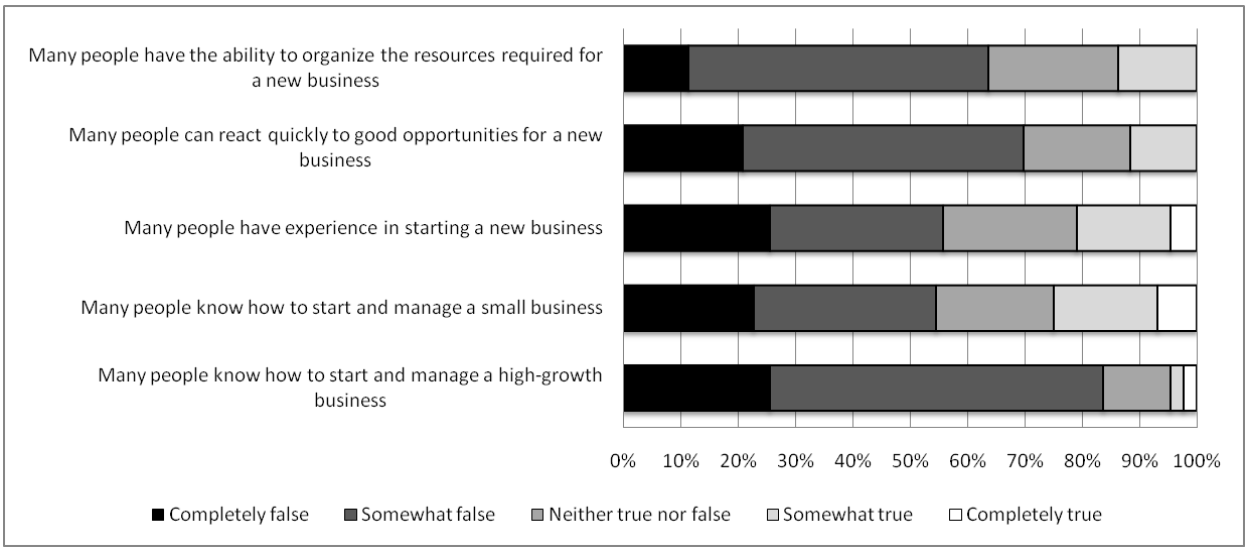


Entrepreneurial Abilities and Knowledge to Facilitate New Venture Start-ups

The five questions in this section focus on knowledge to start and manage a small or high growth business, experience in starting a new business, competencies for organizing the resources to start a new venture, and responding to market opportunities.

Perceptions in the NES regarding the abilities of entrepreneurs to start and run new business ventures are low. When presented with the statement: “Many people know how to start and manage a small business” 54.5% of the respondents believe it to be completely or somewhat false, and 25% believed it to be somewhat or completely true. For the statement: “Many people know how to start and manage a high–growth firm” 83.7% of the NES respondents believed it to be completely or somewhat false, which 4.6% believed it to be completely or somewhat true. The statement concerning adults in the population having experience in starting a business was rated as False by 25 % of the respondents and Somewhat False by 29%. 52% of the NES respondents indicated that local entrepreneurs did not have the competencies to organize the resources required for a new business venture and as such were unable to react quickly to opportunities for new business in the market.

Figure 26: NES Respondents' Perceptions Regarding Entrepreneurial Ability



The results displayed in Figure 26 show a perception among the experts of a lack of the requisite entrepreneurial competencies to start and managing new, small, and high-growth businesses in the general adult population. The inability of entrepreneurs to organize the breadth of resources (human, financial, technological, informational, cultural) required to support a new business venture places a limitation on the country's ability to increase its level of entrepreneurial activity. Additionally, the ability of entrepreneurs and existing business owners to be proactive and responsive to changing business conditions is also stymied.

These findings are in stark contrast to the confidence that the general adult population reported in the APS. While 21% and 25% of the NES respondents agreed that many people "know how to" and "have experience in" starting and managing a new business respectively, 81.2% of the general population report that they believe themselves to possess the capabilities required for these activities (highest level worldwide for this question). In the APS, 16.7% of the Trinidad and Tobago respondents felt that fear of failure would prevent them from starting a new business (second lowest level worldwide for this question). Thus, the APS respondents believe that they are well prepared to start and operate successful businesses, and are relatively unconcerned about failure; however the experts do not share this confidence and paint a picture of a general lack of the required skills among the population.

These findings have implications for public policy initiatives to support investments in entrepreneurial competency development through entrepreneurship training and education programmes. The issue of possible entrepreneurial overconfidence was raised in the 2010 GEM Report for Trinidad and Tobago which pointed to the negative correlation between

entrepreneurial confidence and nascent entrepreneurial survival. Very high levels of entrepreneurial confidence and/or very low risk attitudes have been observed to be associated with low rates of business survival (Caliendo et al 2010). 'Serial entrepreneurs' who close a business down and subsequently re-enter entrepreneurship through a new business have been observed to maintain their high confidence levels despite having failed previously (Ucbasaran et al 2010).

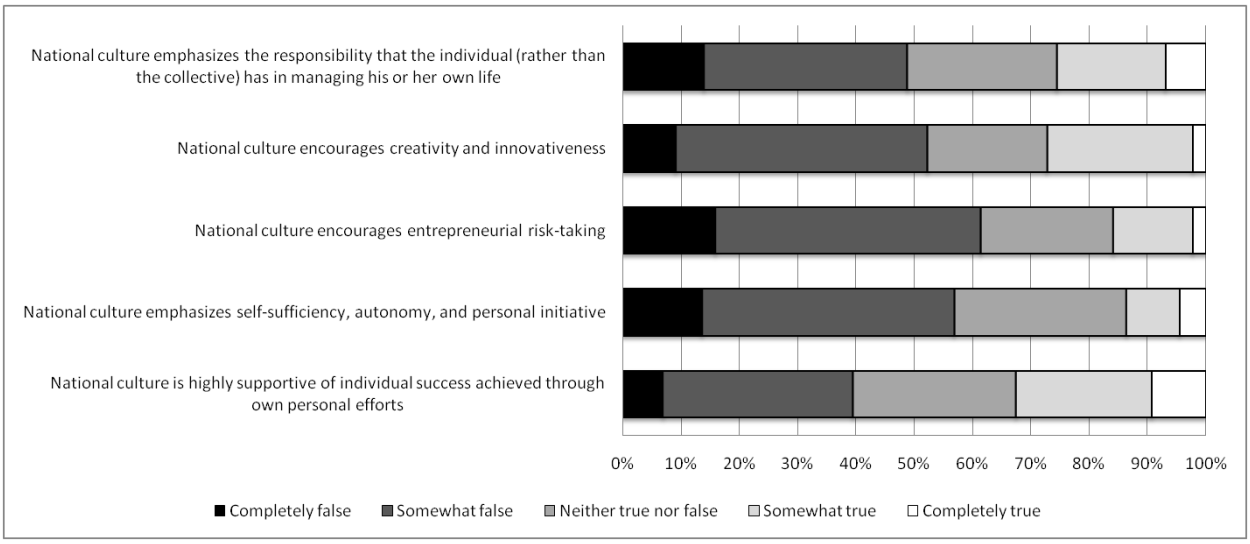
Cultural and Social Norms to Facilitate an Entrepreneurial Orientation

The questions dealing with cultural and social norms and entrepreneurial orientation address the value the society places on success achieved through individual efforts and personal responsibility i.e. the level of individualism[2], the degree to which the attributes associated with an individualistic orientation are encouraged and the extent to which entrepreneurial risk-taking and innovation are encouraged. These social and cultural values and practices shape the contextual landscape in which entrepreneurial activities occur. There is agreement amongst researchers and policy makers that the culture of a country has a profound effect on the level of entrepreneurial activity.

Figure 27 shows that respondents are of the perception that the national culture is not supportive of persons adopting an individualistic orientation. 39.6% of the respondents rated as (Completely or Somewhat) False the statement that the national culture is "highly supportive of individual success achieved through own personal effort". The statement "the national culture encourages self – sufficiency, autonomy, and personal initiative" was rated as (Completely or Somewhat) False by 56.8 % of the respondents (versus Completely or Somewhat True by 13.6% of respondents). The perception of a national culture that values collective or mutual responsibility in the management of personal affairs is indicated by the rating of True given by 25.6 % of the respondents to the statement "The national culture emphasizes the responsibility that the individual (rather than the collective) has in managing his or her own life". The statements on the existence of a national culture that encourages risk-taking, creativity and innovativeness were rated as True by 15.9% and 27.3% of the respondents respectively.

[2] Individualism is a measure of the extent to which individuals learn to act as individuals rather than as members of groups. In an individualistic culture individuals are self-centered, have low dependency needs on others and seek fulfillment of their own goals over the groups. In collectivistic cultures there is a group mentality, people are interdependent on each other and seek mutual accommodation to maintain group harmony (Hollensen 2004).

Figure 27: NES Respondents' Perceptions Concerning National Culture



The data portrays a national culture valuing collectivism over individualism; risk-aversion; established traditions and customs over innovation and creativity.

Trinidad and Tobago is a multi-ethnic, multi-religious society and as such social and cultural norms pertaining to entrepreneurship are likely to vary across the different religious and ethnic groups. Empirical research of Millet; Barclay, in Ryan and Stewart, 1994, supports the existence of different ethnic[3] and cultural resources[4] for entrepreneurship amongst the ethnic groups in Trinidad and Tobago. Additionally social and cultural institutions may facilitate or hinder the entrepreneurial activities of ethnic groups differently based on varying levels of network embeddedness. For example, Afro-Trinidadians are likely to be more individualistic (Danns 1995 in Ryan and Stewart, 1994) compared to the other ethnic groups and less likely to use formal and informal entrepreneurial networks (family members, friends, colleagues, associations / professional groups, public agencies) for access to entrepreneurial resources.

Cultural and social norms are ranked as constraints to entrepreneurship but are not considered as a factor fostering entrepreneurship. Interestingly, the top 3 recommendations do not consider these factors as areas for change. The 2012 Adult Population Survey will capture the ethnic background of the respondents and therefore the 2012 GEM Report for Trinidad & Tobago will include comparisons of entrepreneurial perceptions and activities among the various ethnic groups.

[3] Ethnic resources are those social attributes of an ethnic group which make business activity a successful undertaking (Merger, 1989).

[4] Cultural resources are defined as those attitudes, knowledge and skills that are transmitted inter – generationally in the course of primary socialization(Light, 1984).

Motivation and Entrepreneurship as a Career Choice

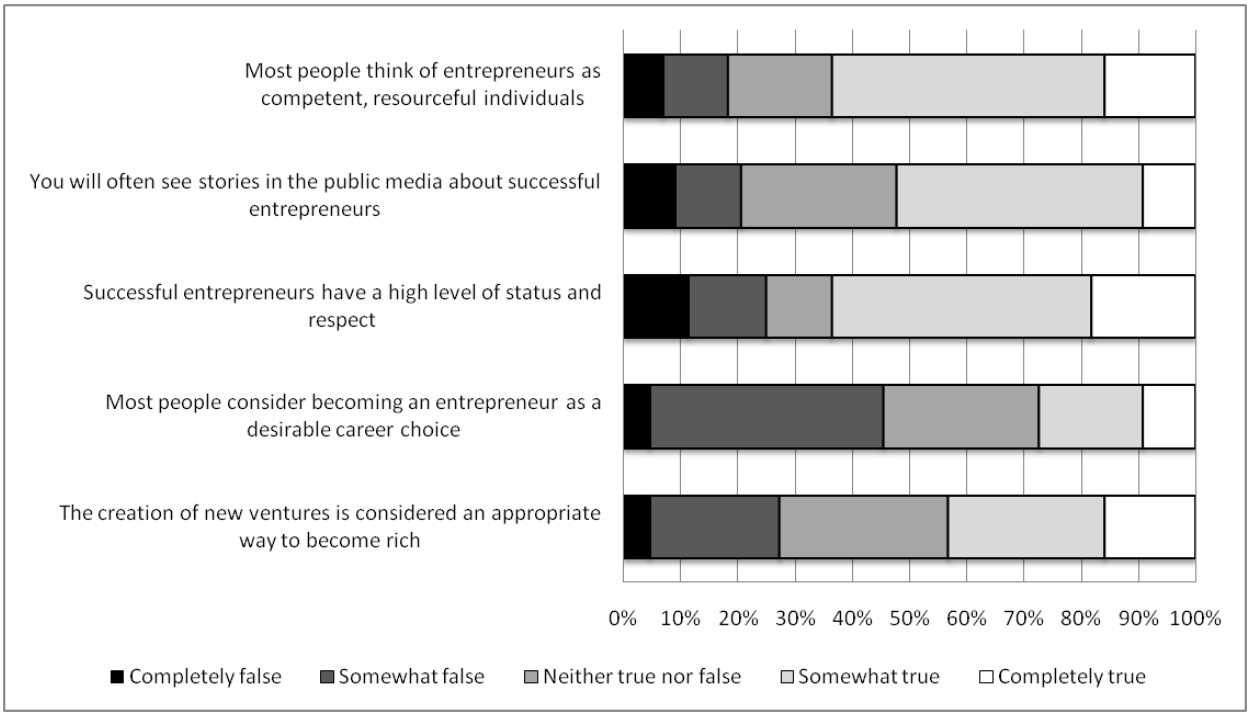
The questions in this section focus on the social image and status of entrepreneurs in T&T and the desirability of an entrepreneur as a career choice.

63.7% of the NES respondents indicated that successful entrepreneurs are respected and regarded with high status, and 63.6% thought that successful entrepreneurs are regarded as competent and resourceful individuals by members of the public. This is consistent with the findings in the APS showing that among the general adult population 72.1% of the respondents agree that successful entrepreneurs enjoy high status.

Favourable media attention for entrepreneurs was reported by 52.3% of the NES respondents and 73.5% of the APS respondents.

On the issue of career choice, 45.4% of the respondents indicated as (Completely or Somewhat) False the statement "people consider becoming an entrepreneur a desirable career choice" and 27% were unsure whether the statement was True or False. In the APS, 83.6% of the respondents reported that entrepreneurship is a good career choice. With reference to amassing personal wealth, i.e., using entrepreneurship as an "appropriate way to become rich" the results are mixed. While 29.5% of the NES respondents were undecided if this was a True or False statement, 43.2% though it was True and 27.2% thought that it was False.

Figure 28: NES Respondents' Perceptions Regarding Entrepreneurship as a Career Choice.



From the perceptions of the national experts on motivation and valuation of entrepreneurs the following can be concluded:

1. Successful entrepreneurs are generally respected and regarded as competent individuals.
2. The public media offers some level of coverage to the success stories and experience of local entrepreneurs.
3. Entrepreneurship is feasible as a career choice for some members of the adult population
4. Being an entrepreneur is not considered by many persons in the population as a means for acquiring personal wealth i.e. getting rich.
5. The general population actually has an even more favourable perception of entrepreneurship than the experts believe exists.

The findings above point to a need for more public awareness initiatives to change existing perceptions regarding entrepreneurship as a viable and lucrative career choice for adults that can lead to personal wealth accumulation and other benefits. It should be noted that some members of the population may adhere to religious and other beliefs systems that caution against visible displays of wealth accumulation brought about by changes in one's economic situation. For enterprise specific entrepreneurship education and training programmes, successful entrepreneurs constitute a resource group from which mentors and role models can be drawn. Further research into these perceptions is necessary.

Women Entrepreneurship and Support

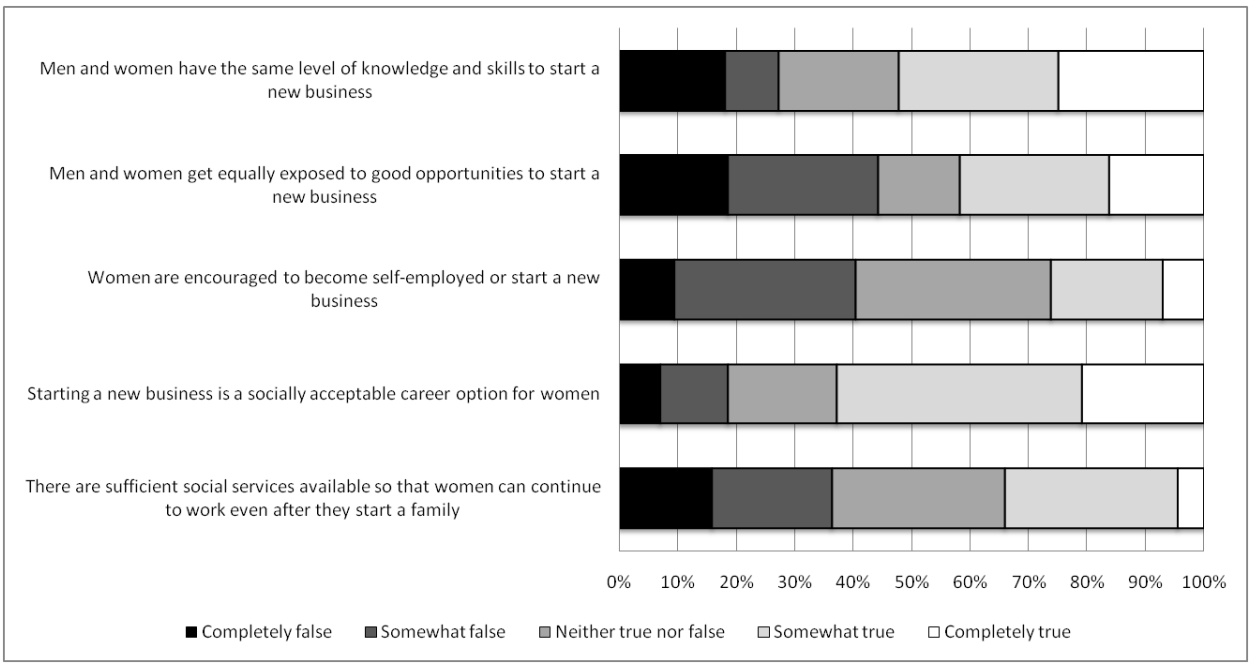
In Trinidad & Tobago, 18.1% of female respondents reported to be involved in early stage entrepreneurial activity. The statements on female entrepreneurship seek to determine the level of support (psycho-social and institutional) afforded to females involved in entrepreneurial activities.

27.3% of the respondents disagreed with the statement that both men and women are equally able to start a new business in terms of skills and knowledge, while 52.3% agree with the statement. Regarding exposure to good business opportunities, there are differences in opinion. The statement: "Men and women get equally exposed to good opportunities to start a new business" was rated as True or Somewhat True by 41.9% of the respondents and Completely or Somewhat False by 44.2%.

For females, venturing into entrepreneurship and starting businesses is perceived as a socially acceptable choice by the society. Different perceptions were expressed on the availability of

social support services for female to continue working after starting a family, with respondents roughly equally distributed among agreeing, disagreeing and neutral.

Figure 29: NES Respondents' Perceptions Concerning Gender



These findings from the NES are consistent with the levels of TEA reported in the APS where a higher number of males (27.4%) than females (18.1%) reported being involved in Early Stage entrepreneurship.

The data points to some imbalance between the sexes pertaining to the availability of good business opportunities for women. Given the perception that both sexes have equal access to the knowledge and skill for new venture creation, and females are not discouraged from becoming entrepreneurs (it is socially acceptable),then both sexes should have equal access to "good opportunities to start a new business".

For individuals involved in TEA, 12% of the males reported being engaged in opportunity driven entrepreneurial pursuits compared to 7% of females. Interestingly 49% of the male respondents and 51% of the females refused to respond to this question.[5]

[5] ILO -Caribbean Report on women entrepreneurs indicated the following constraints for female entrepreneurs: social – cultural factors; access to information on business opportunities; market access especially in the startup phase; limited access to capital; the inability to access fiscal concessions extended to larger sized operations due to the small scale of their enterprises. International Labour Organization Caribbean Office, 2011

Inadequate social service support systems to facilitate women remaining in the work after starting a family may be another factor. Starting and managing a new business is a demanding activity. Without adequate support female entrepreneurs many experience difficulty in attending to the dual roles of household head and business owner. Such a dilemma may influence the choice of entrepreneurial activities open to females.

Successful female entrepreneurs should be encouraged to tell their "success stories 'and should be used as mentors and role models to female entrepreneurs. More social support services (from NGO, governmental and private organizations) should be established to meet the needs of female entrepreneurs, especially those operating at the lower end of 'necessity-based vs. opportunity-driven' entrepreneurship divide.

High Growth Enterprises and Support for Such Enterprises

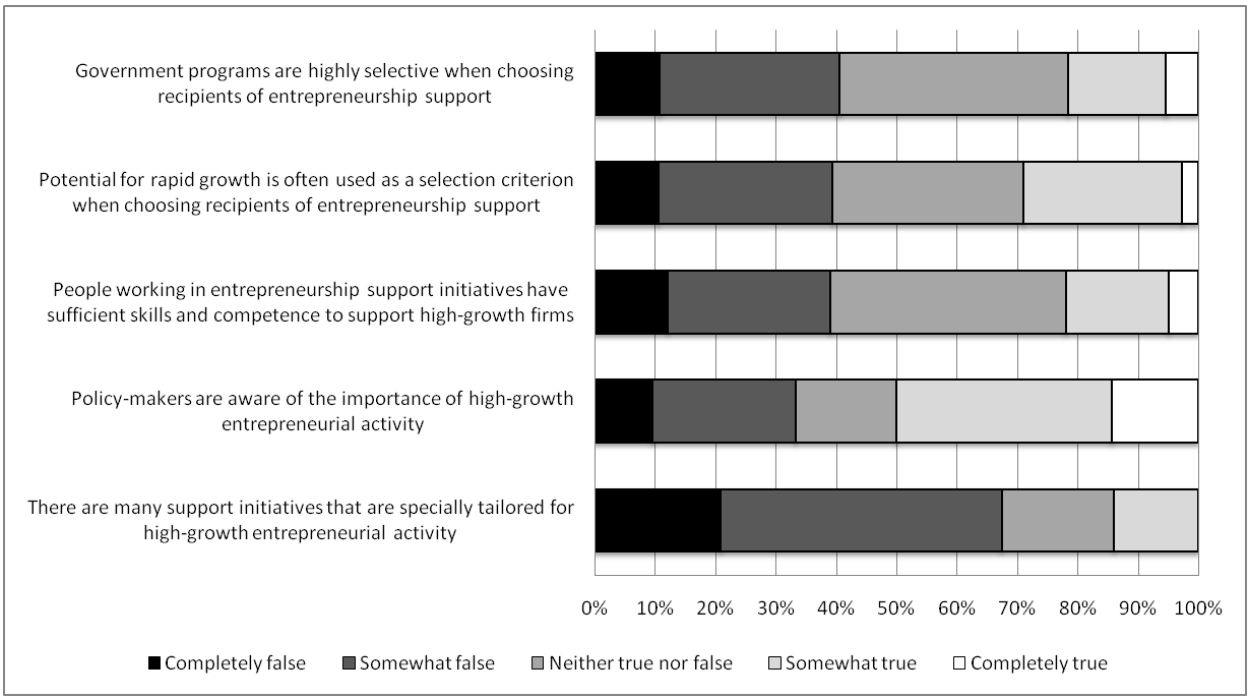
These questions pertain to perceptions concerning the level of support and focus afforded high-growth enterprises at the level of entrepreneurial policy. The five statements address policy initiatives to support high growth enterprises; the availability of competent people in entrepreneurship support institutions to high- growth firms ; recognition criterion for growth oriented firms.

50% of the NES respondents were of the view that government policy makers were aware of the importance and value of double-digit, growth oriented businesses to economic development. This awareness does not necessarily translate into policy support initiatives. Two thirds of the NES respondents rated as False the statement "there are support initiatives that are specially tailored for high- growth entrepreneurial activity".

Regarding expert opinion on the skill levels of people working in entrepreneurship support services, 22% agreed that such people possess sufficient skills, 39% neutral/undecided and 39% of the respondents disagreed.

With reference to selectivity on the part of government in choosing firms for entrepreneurial support, 40.5% of the respondents reported that government programmes are not highly selective, 37.8% were neutral/undecided and 21.6% indicated that they are highly selective when choosing recipients of entrepreneurship support. The statement "potential for rapid growth is often used as a selection criterion when choosing recipients of entrepreneurship support" was perceived to be (Completely or Somewhat) True by 28.9% of the experts, (Completely or Somewhat) False by 38.4% and Neither True or False by 31.6%.

Figure 30: NES Respondents' Perceptions Regarding Support for Entrepreneurs



The data point to knowledge/information gaps between experts, entrepreneurs and government policy makers on the criteria use for enterprise support selection. Perception of the competence level of staff in entrepreneurship support institutions should also be examined. In the area of policy initiatives, the data reveals perception of inadequate attention to the special needs of high- growth firms in the economy.

Education and Training

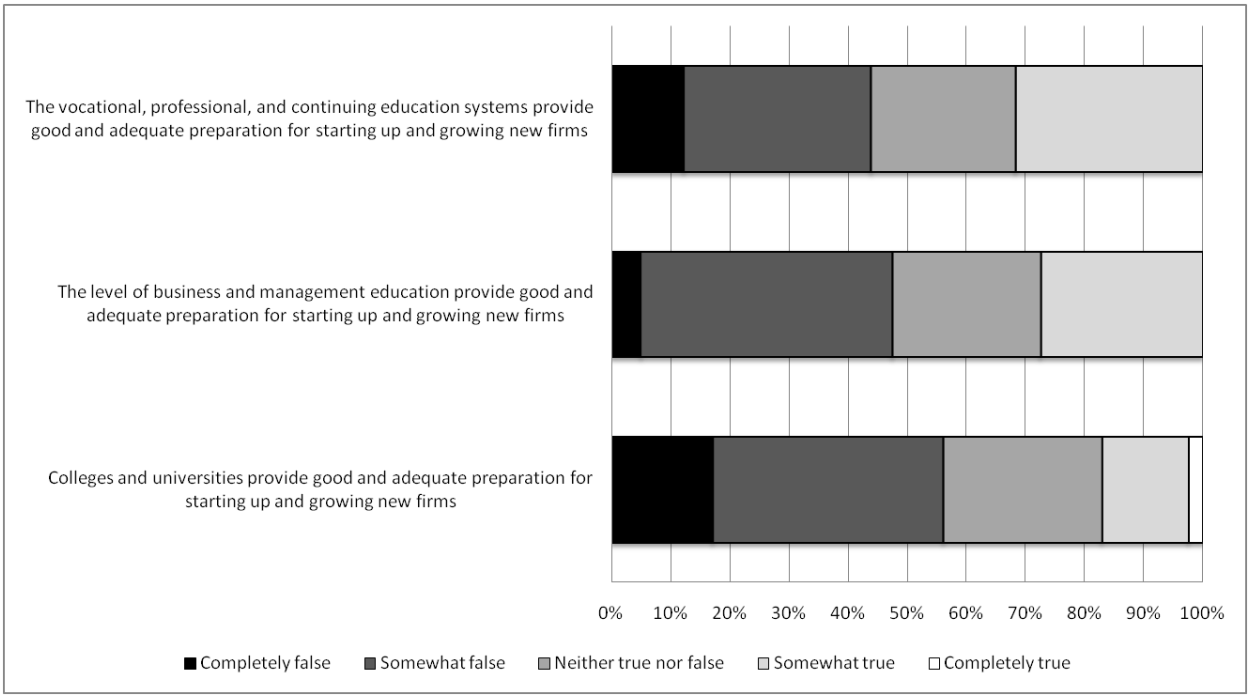
The questions in this category examine perceptions on the effectiveness of entrepreneurship education and training programmes for students at the secondary and tertiary levels of the educational system. Respondents were asked to give their perceptions on how well the systems for vocational, professional and continuing education prepared individuals to start and grow a new firm; the adequacy of business and management education programmes to prepare individuals with the skills, knowledge and attitudes necessary to start and grow new business ventures. Respondents were also asked to assess statements on entrepreneurship education strategies at the primary, secondary and tertiary levels of the education system to foster in individuals creativity and self – efficacy and personal initiative.

Figure 31 shows that 31.7% of respondents were neutral/undecided regarding the statement on the adequacy of the vocational, professional, and continuing education systems to provide good and adequate preparation for starting up and growing new firms. More of the experts believed that these were inadequate (43.9%) than adequate (31.7%).

17% of the respondents though that the statement "Colleges and universities provide good and adequate preparation for starting up and growing new firms" was True and 56.1% believed that it was False.

27.5% of the NES respondents agree that the business and management education curriculum is adequate to prepare individuals to start and growing a new business. 47.5% of the respondents thought that the statement was False and 25% did not know if it was True or False.

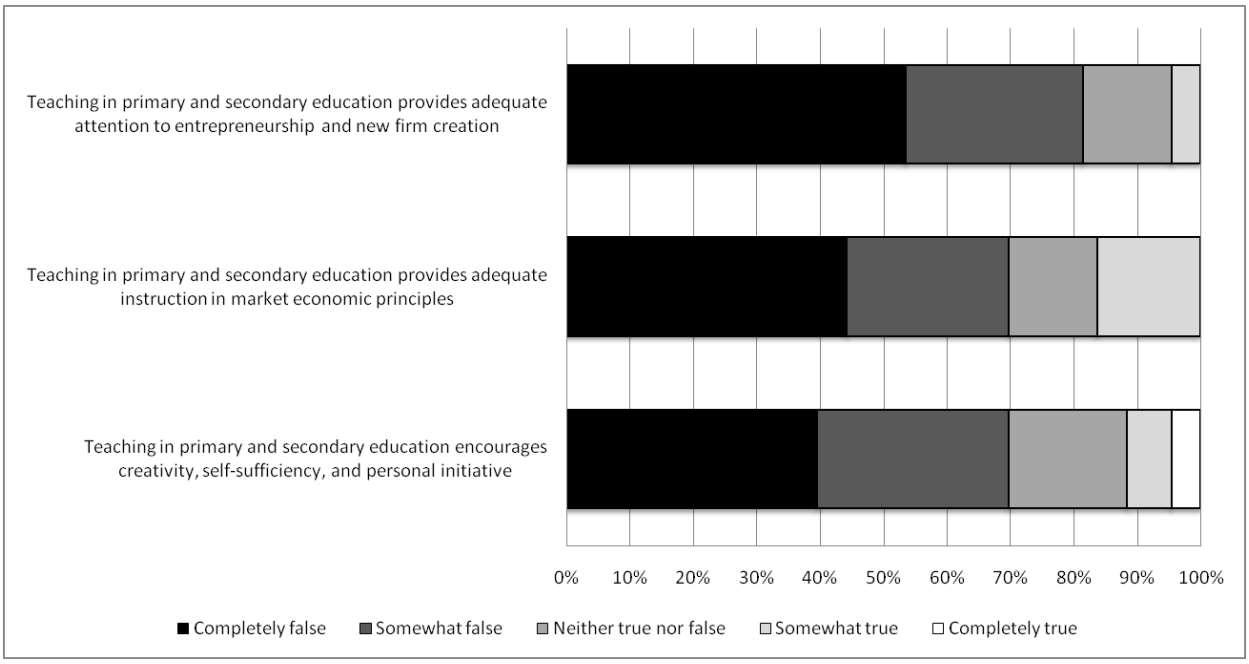
Figure 31: NES Respondents' Perceptions Regarding Tertiary and Vocational Education



In Figure 32, the statements regarding the adequacy of teaching at the primary and secondary levels to encourage creativity, self-sufficiency, personal initiative; provide adequate instruction in market economic principles, entrepreneurship and new firm creation were perceived to be (Completely or Somewhat) False by 49.7 % of the respondents while 11.7% of the respondents agreed. 53.5 % of the experts indicated the statement "teaching in primary and secondary

education provides adequate attention to entrepreneurship and new firm creation" was Completely False.

Figure 32: NES Perceptions Regarding Primary and Secondary Education



The data indicate perceptions of inadequacy in the area of entrepreneurship education and training at all levels the education system - primary, secondary, tertiary and vocational. An inadequate entrepreneurship educational and training system was identified as the second largest constraint to entrepreneurship development. Not surprisingly, entrepreneurship education and training is at the top of the list of recommendations to enhance enterprise development followed by facilitative government policies and financial support.

Longitudinal studies should be undertaken on the entrepreneurial intentions of students enrolled in entrepreneurship and business education programmes at the tertiary sector. The results from such studies can be correlated with changes in the level of nascent and established businesses over time.

Creating an entrepreneurial society in Trinidad and Tobago requires fundamental changes in all areas of our social space: - education, work and occupational activities, artistic and creative expressions sporting / recreational activities and family life.

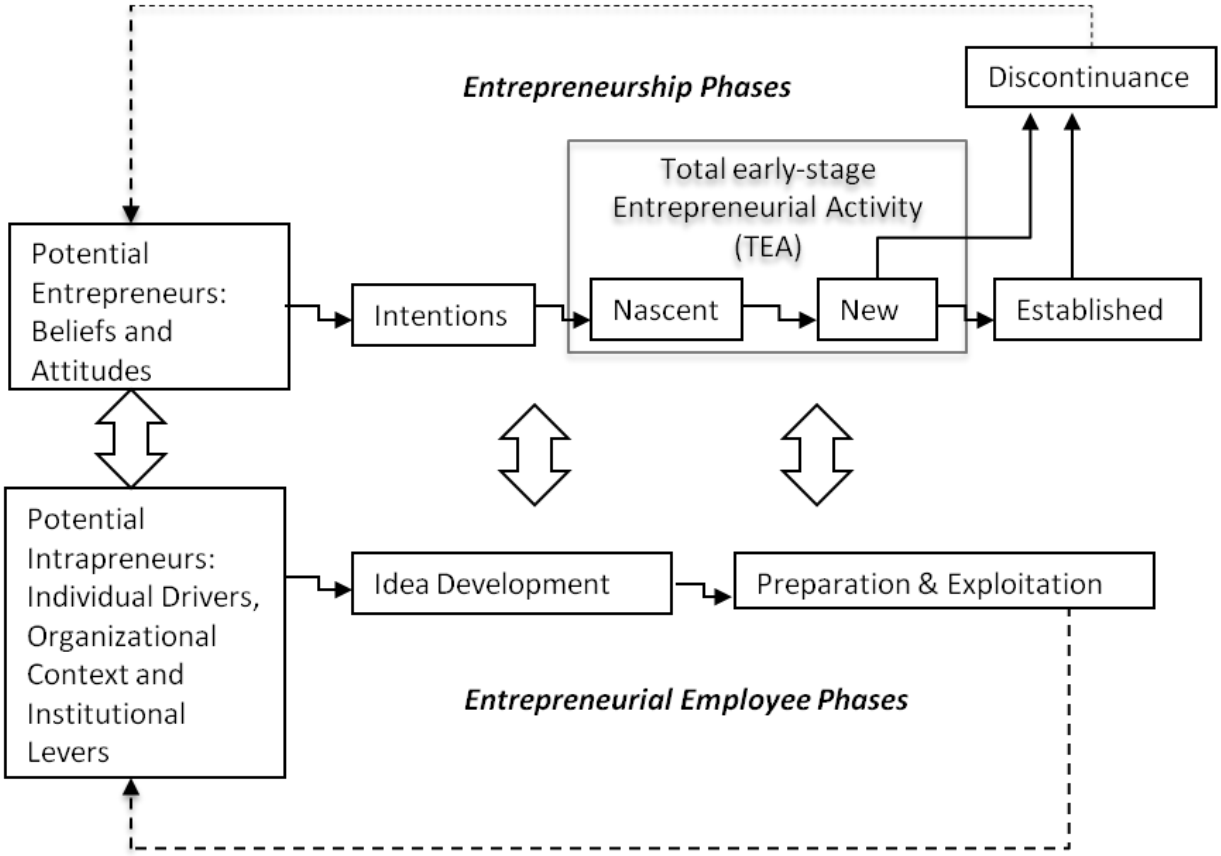
Entrepreneurial Employee Activity[6]

Entrepreneurial Employee Activity (EEA), also known as intrapreneurship, corporate entrepreneurship, corporate venturing and strategic renewal refers to entrepreneurship within existing organizations (Sharma and Chrisman, 1989).

GEM measures entrepreneurial employee activity as the number of 'employees developing new activities for their main employer, such as developing or launching new goods and services, or setting up a new business unit, a new establishment or subsidiary'. The GEM model distinguishes between two phases of entrepreneurial employee activity i.e. 'idea development for a new activity' and 'preparation and implementation of a new activity' (See Figure 5). Idea development includes activities such as information search, brainstorming and submitting ideas for new activities to the management of the business. Preparation and implementation of a new activity refers to promoting an idea for a new activity, preparing a business plan, marketing the new activity, finding financial resources and acquiring a team of workers for the new activity.

[6] Adapted from Kelley, Donna, Herrington, Mike, and Singer, Slavica. (2012). Global Entrepreneurship Monitor (GEM) 2011 Annual Global Report. London: Global Entrepreneurship Research Association.

Figure 33: Entrepreneurship Process and GEM Operational Definitions, including Entrepreneurial Employee Activity.



Source: GEM 2011 Global Report

The GEM model further categorizes entrepreneurial employees based on when the corporate entrepreneurship activities were performed. The first group is broadly defined as 'employees who, *in the past three years* were actively involved in and had a leading role in either any of these activities. The second group is in fact a subgroup of the first and is more narrowly defined as entrepreneurial employees who are *currently* involved in the development of such new activities. The prevalence of entrepreneurial employee activity is presented in Table 3 and can be defined as the number of entrepreneurial employees belonging to either group, as a percentage of either the total number of employees or the adult population (between 18-64 years of age).

Examination of the data presented in Table 3 and Figure 34 reveals that in general participation in entrepreneurial employee activity is not a common practice particularly among Factor Driven and Efficiency Driven economies. Innovation Driven economies reported the highest incidence

of entrepreneurial employee activity which suggests that EEA is positively related to the stage of economic development.

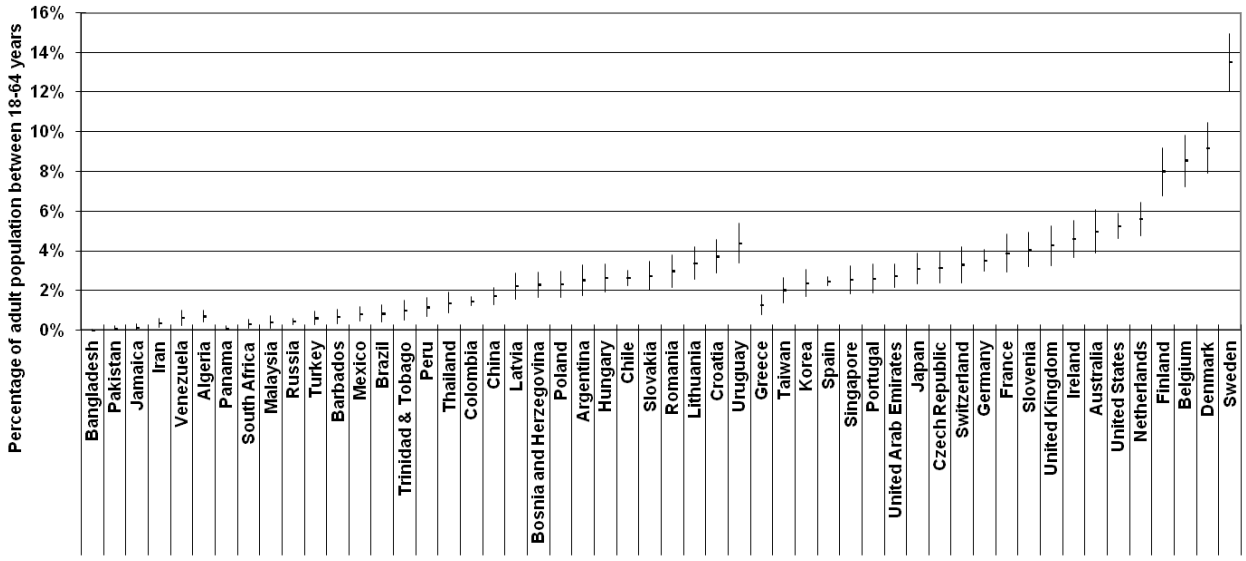
Trinidad & Tobago led the Caribbean countries in terms of EEA (1% of adult population) but remained among the lowest when compared to other participating countries. Notably, there was a gaping disparity between the level of early stage entrepreneurship and employee entrepreneurial activity. In Trinidad and Tobago TEA was 22.7% while EEA was a mere 1% of the 18-64 adult population.

Table 3: Prevalence of Entrepreneurial Employment Activity

	Broad Definition: Involved in Entrepreneurial Employee Activity in past three years In % of		Narrow Definition: Currently involved in Entrepreneurial Employee Activity In % of	
	adult population	employees	adult population	employees
Factor – Driven Economies				
Algeria	0.8	3.9	0.7	3.3
Bangladesh	0	0	0	0
Iran	0.4	2.4	0.4	2.4
Jamaica	0.2	0.7	0.1	0.5
Pakistan	0.2	1.1	0.1	0.4
Venezuela	0.6	2.3	0.6	2.3
Unweighted average	0.4	1.7	0.3	1.5
Efficiency-Driven Economies				
Argentina	3.2	7.3	2.5	5.8
Barbados	0.7	1.5	0.7	1.4
Bosnia and Herzegovina	3.1	9.8	2.3	7.2
Brazil	1.0	3.1	0.8	2.6
Chile	3.5	12.9	2.6	9.9
China	2.1	4.8	1.7	4.0
Colombia	1.7	4.9	1.5	4.3
Croatia	4.4	9.0	3.7	7.5
Hungary	3.9	7.8	2.6	5.2
Latvia	3.0	5.0	2.2	3.6
Lithuania	4.9	8.1	3.4	5.6
Malaysia	0.4	0.9	0.4	0.9
Mexico	0.9	2.3	0.8	2.0
Panama	0.2	0.3	0.1	0.2
Peru	1.4	7.3	1.2	6.1
Poland	2.8	5.7	2.3	4.7
Romania	3.9	7.6	3.0	5.8
Russia	0.6	1.0	0.4	0.7
Slovakia	3.4	6.5	2.7	5.2
South Africa	0.4	2.0	0.3	1.6
Thailand	1.4	4.9	1.4	4.9
Trinidad & Tobago	1.2	2.6	1.0	2.3
Turkey	0.7	2.1	0.6	1.8
Uruguay	5.2	9.8	4.4	8.3
Unweighted average	2.3	5.3	1.8	4.2
Innovation-Driven Economies				
Australia	6.2	9.0	5.0	7.3
Belgium	9.4	13.5	8.6	12.3
Czech Republic	3.8	6.3	3.2	5.2
Denmark	15.1	20.7	9.2	12.6
Finland	9.4	13.4	8.0	11.4

France	4.7	7.5	3.9	6.1
Germany	4.8	7.6	3.5	5.5
Greece	1.6	4.9	1.3	3.8
Ireland	5.9	10.4	4.6	8.1
Japan	3.4	5.7	3.1	5.2
Korea Rep.	2.6	6.7	2.4	6.1
Netherlands	7.8	11.1	5.6	7.9
Portugal	4.0	6.0	2.6	3.9
Singapore	3.3	6.2	2.6	4.8
Slovenia	5.1	9.3	4.1	7.4
Spain	2.7	6.1	2.5	5.5
Sweden	16.2	22.2	13.5	18.4
Switzerland	4.6	7.2	3.3	5.1
Taiwan	2.0	3.9	2.0	3.9
United Arab Emirates	3.6	4.9	2.7	3.7
United Kingdom	5.3	8.1	4.3	6.6
United States	6.6	10.5	5.3	8.4
Unweighted average	5.8	9.1	4.6	7.2
Total unweighted average	3.5	6.5	2.8	5.2

Figure 34: Prevalence Rates of Employee Entrepreneurial Activity (EEA) in the 18-64 Population



Source: GEM Global Report 2011

*The narrow definition was adopted for this figure

Conclusion and Recommendations

The 2011 GEM survey for Trinidad and Tobago points to some recommendations for action and for further research in a number of key areas that will serve to improve understanding of the number and status of entrepreneurs and to make the business environment more conducive to successful entrepreneurial activity.

Trinidad and Tobago showed extremely high levels of entrepreneurial activity compared to the size of the labour force and to other countries, and a very high growth in TEA despite unfavourable changes in APS perceptions over the period 2010-2011. The 2012 survey will include a new layer of questions designed to separate respondents in the planning phase from those who actually have an operating business. These new questions and their effect will be discussed in the 2012 GEM Report for Trinidad and Tobago. The 2012 survey will also collect data on ethnicity.

Work is also ongoing to verify other elements of APS feedback. For example, the very low rate of necessity driven entrepreneurship reported in the APS is not consistent with the entrepreneurial environment described in the NES. There may be a cultural bias operating to deflate the level of necessity driven entrepreneurship reported by Trinidad & Tobago respondents.

The 2011 APS data suggest that people in Trinidad and Tobago generally believe that they are well prepared to start and run a successful business, being second lowest worldwide on fear of failure and highest worldwide on perceived readiness to start a new business. NES data shows that the experts do not share this confidence of the general public. NES respondents point to the education system as not preparing students for entrepreneurship, a cultural bias against risk-taking, and inadequate financing and government initiatives/programmes. Despite the high confidence of both men and women in the APS, the data reveals reluctance among people to network with—and seek advice from—people with expertise. Relatives and friends make up the vast majority of sources of information for entrepreneurs in Trinidad and Tobago, with researchers, bankers, accountants, lawyers etc being recognized as a source of advice for potential entrepreneurs by less than 5% of the APS respondents. This suggests that some training and awareness initiatives may serve the population well. Further research should investigate the ideal message and delivery methods to address this disturbing gap in perception between the APS and the NES respondents.

The APS also turned up the issue of entrepreneurial aspirations. Despite having very high rates of TEA, the job growth aspirations, international orientation and innovation level are all extremely low. Improvements along any one of these three measures can have a significant impact on the performance and contribution of entrepreneurship to economic development. A

sustained, significant improvement on any two or three of these measures would have a synergistic impact. Further research should investigate ways of improving entrepreneurship in Trinidad and Tobago on these measures.

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