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► Perspectives on business resilience in Trinidad and Tobago: A research report



- ▶ **Perspectives on business resilience in Trinidad and Tobago: A research report**

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Port of Spain, Trinidad and Tobago

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► Acronyms

ASTL	Ascendancy Solutions and Trading Limited
BCM	Business Continuity Management
BCMS	Business Continuity Management System
BCP	Business Continuity Plan
ECA	Employers' Consultative Association (Trinidad and Tobago)
GDP	Gross Domestic Product
ILO	International Labour Organization
ISO	International Organization for Standardization
MTI	Ministry of Trade and Industry
MSEs	Micro and Small Enterprises
NEDCO	National Entrepreneurship Development Company Limited
ODPM	Office of Disaster Preparedness and Management (Trinidad and Tobago)
OECD	Organisation for Economic Co-operation and Development
SMEs	Small and Medium Enterprises
SURE	Sustainable and Resilient Enterprise
TTBS	Trinidad and Tobago Bureau of Standards
UTT	University of Trinidad and Tobago



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- RESILIENT
SYSTEMS

- SECURE

- KEEP SERVICES
DRY

SAFES

MAINTAIN

ESTHETICS

LIKE

THEIR HYDRAULICS

MAINTAIN

NAV

► Key business resilience terminology used throughout this report

Business Continuity Management (BCM) – (ISO 22301:2012)

Holistic management process that identifies potential threats to an organisation and the impacts to business operations those threats, if realized, might cause, and which provides a framework for building organizational resilience with the capability of an effective response that safeguards the interests of its key stakeholders, reputation, brand and value-creating activities.

<https://drii.org/what-is-business-continuity-management>

Business Continuity Plan (BCP)

Development of a business continuity plan includes four steps: (i) conduct a business impact analysis to identify time-sensitive or critical business functions and processes and the resources that support them; (ii) identify, document and implement to recover critical business functions and processes; (iii) organize a business continuity team and compile a business continuity plan to manage a business disruption; and (iv) conduct training for the business continuity team and testing and exercises to evaluate recovery strategies and the plan.

www.ready.gov/business-continuity-plan

Business resilience

A strategic objective intended to help an organization withstand, adapt and thrive in the face of shocks that are internal and external, as well as known and unanticipated. A highly resilient organization is more adaptive, competitive, agile, and robust than less resilient organizations and rebounds from adversity strengthened and more resourceful. The six dimensions of resilience are: financial resilience, operational resilience, technological resilience, organizational resilience, reputational resilience, and business model.

www.mckinsey.com/featured-insights/business-resilience

Micro, Small and Medium Enterprise

According to the Trinidad and Tobago Central Statistical Office, mini-micros have one employee, including owner/manager, and a sales turnover per annum of TT\$250,000; micro-enterprises have 1 to 5 employees and turnover of up to TT\$1,000,000; small enterprises have 6-25 employees and a sales turnover of up to TT\$8,000,000; while a medium enterprise has a complement of 26-50 employees and a sales turnover of up to TT\$10,000,000. Moreover, there are approximately 20,000 – 25,000 SMEs in Trinidad and Tobago, representing roughly 85 per cent of all registered businesses and contributing more than 30 per cent to the country's GDP.

<https://barbusinessstt.com/the-impact-of-smes-on-the-economy-of-trinidad-tobago/>



Photo by Kenrick Baksh at pexels.com

Executive summary

Context

According to the Trinidad and Tobago Central Statistical Office, Small enterprises have 6-25 employees and a sales turnover of up to TT\$8,000,000; while a medium enterprise has a complement of 26-50 employees and a sales turnover of up to TT\$10,000,000. Moreover, there are approximately 20,000 – 25,000 SMEs in Trinidad and Tobago, representing roughly 85 per cent of all registered businesses and contributing more than 30 per cent to the country's Gross Domestic Product (GDP). In recent times, this sizeable Small and Medium Enterprise (SME) sector has experienced unprecedented disruption and has often had to face threats to business survival, without any strategic preparative tools.

Hazards and risks

In any given year, SMEs in Trinidad and Tobago experience hazards and risks as follows: Corruption, crime, extortion, and theft; earthquakes, floods and other extreme precipitation events; hazardous material spill; industrial fire; livestock disease; pandemic and epidemics; protests and civil unrest; ransomware and other cyber-attacks; strikes; tropical cyclones and other storm events; utility outage (electricity, water, internet); wildfires; workplace accidents; biodiversity loss.

Resilience focus

SMEs are important catalysts for developing business resilience policies in Trinidad and Tobago, given their agility, entrepreneurship, ability to innovate and their role in providing livelihoods. The research uncovered that many of the hazards and risks faced by individual companies, would indicate the primary resilience focus areas of the respective organizations. These focus areas were broadly categorized as organizational – referring to strategic level, operational – encompassing all levels of the day-to-day ability to operate, reputational and technological. Without having a business continuity plan in place, organizations tended to focus on mitigating identified risks, not future unknown possibilities.

Challenges

In their desire to become more resilient SMEs experience multiple challenges in relation to the development and implementation of business continuity plans and strategies. These tend to cluster around the following areas:

- ▶ Lack of skills and know-how regarding risk management and business continuity;
- ▶ Scarce financial resources to allocate to development, implementation and sustainability of a business continuity plan, as well as limited access to contingency funds to finance recovery activities;
- ▶ Lack of awareness of risks and their potential impact on business; and
- ▶ Inadequate incentives specifically geared toward addressing business resilience.

Key takeaways from research findings

- i. There are a multitude of risks affecting local SMEs, but many of them are not fully prepared to face those risks in terms of preparedness plans, access to contingency funds and insurance.
- ii. The top business resilience trend is the focus on operational resilience factors such as finance, human resource and supply chain issues. Organizational resilience was the second most common trend, that was linked to businesses adjusting to the changing operating environment. Technological resilience was the third emerging trend for business, as they sought to deal with technological advances and cyber-attacks.
- iii. The ECA members do understand that there is resilience training available to them and they do trust the ECA to deliver effective training. Member interviews also revealed there is definite scope to expand the SURE project in ways that are more industry specific.
- iv. There needs to be constant communication with SMEs on the benefits of planning as a risk mitigating activity, and adoption of a more long-term focus for business continuity.
- v. There is a need for SMEs to continue collaborating with one another and to network to be able to solve problems, as opposed to remaining very isolated and experiencing problems that other companies have already dealt with, often only collaborating to share risk-related warnings.
- vi. Within the public sector, there are several support entities, such as NEDCO, TTBS, and the Enterprise Development Division of the new Ministry of Youth Development and National Service. These entities are significant parts of the SME business ecosystem, however they often operate in silos, and there is currently a period where Government's strategic policies for SMEs are now being revised to include long-term business resilience initiatives, as opposed to short term measures outlined in the Roadmap to Recovery document of the Ministry of Planning and Development. The public entities need to operate in a more unified manner and their service offerings need to be better communicated to stakeholders, as a comprehensive offering to help SMEs prepare for and overcome challenges that test the resilience of their businesses.

Recommendations

The evidence compiled in this study points to four critical success factors for building the resilience of SMEs in Trinidad and Tobago. These are:

1. Building capacity and providing applicable guidance for SMEs to strengthen their organizational resilience.
2. Accessing external support mechanisms for financial strengthening in terms of risk insurance and contingency funds in the event of a serious disruption.
3. SMEs working more collaboratively amongst themselves and with wider industry associations to broaden their network and learn workable solutions to deal with hazards.
4. Developing a more unified and coordinated Governmental support framework that has a strategic focus on business resilience among SMEs.

Introduction

In May 2021, the International Labour Organization (ILO) shared the knowledge developed through its ILO Caribbean Resilience Project via a Caribbean symposium. As the only ILO-recognized employer organization in Trinidad and Tobago, the Employers' Consultative Association (ECA) of Trinidad and Tobago is supporting the ILO in the local roll-out of the Sustainable and Resilient Enterprise (SURE) Pilot Project. The main objective of the project is to provide theoretical and practical training to organizational and business leaders in the use and application of business resilience tools and best practices. To this end, trainees are expected to use the knowledge gained from the seven training modules of the programme to develop a business continuity strategy upon their return to office. The strategy would be used as a means of helping to empower their respective organizations and firms to improve their sustainability, survival, and ability to thrive in the face of unexpected adversities.

To develop further resilience policy proposals, the ECA required gathering of extensive evidence and perspectives from stakeholders with respect to the identification of business resilience trends and policy priorities. Consequently, technical support was sought to design multi-layered data collection mechanisms to capture both quantitative and qualitative data for analysis and consolidation into a summary report. Support was also needed in the form of generating a policy proposal document encompassing the recommendations and findings of the research report. This complete project would provide the ECA and the ILO with data-driven insights to guide policies aimed at the long-term strengthening of enterprises and proactive resiliency preparation.

The study was therefore carried out by a research team from Ascendancy Solutions and Trading Limited (ASTL), an independent market research company, in accordance with the Terms of Reference adumbrated above. The research involved an online survey of forty-eight ECA members, and ten follow-up, in-depth qualitative interviews with survey respondents and other key stakeholders that represent SMEs across the twin-island Republic. The research took place between 1st May and 26th October 2022.

Part 1 of the study was based on the compilation and analysis of data points extrapolated from the online questionnaire developed by the ILO and re-administered to ECA members. This was supplemented by a series of in-depth interviews with ECA members who completed the questionnaire, coupled with a select number of Government officials, industry leaders and business continuity professionals.



Photo by Abigail Marquez at pexels.com

Research report

Methodology

The underpinning mechanism to support this research was the facilitation of public-private dialogue initiated by the research team to ensure that the findings would be representative of key actors in the SME business ecosystem, particularly national authorities, and infused with insights from SMEs themselves, across various industry segments.

To comply with these objectives ASTL conducted data collection to capture substantive qualitative and quantitative data on organizational resilience, as well as some of the strategic initiatives and possible interventions which may help organizations to develop resilience. The primary data collection methods were in-depth interviews, as well as a survey instrument administered to the ECA's membership. The research process was undertaken collaboratively with the ECA, which provided assistance in setting up some of the interview appointments, as well as administering the membership survey through their email database.

During the course of conducting the research, adjustments had to be made in terms of the sequence of research activities, due in large part to difficulties experienced in scheduling of interviews and administering the survey instrument. Decisions on adjustments were made collaboratively with the ECA, in order to ensure the integrity of the process.

The research goal was to elicit answers to following broad questions:

- i. What are the business resilience trends amongst SMEs of Trinidad and Tobago?
- ii. What are the business resilience policy priorities of SMEs in Trinidad and Tobago?
- iii. How can institutional capacity of employers be increased?
- iv. How can institutional capacity of employers be increased having completed the SURE training?
- v. How can the SURE programme be broadened to meet the needs of SMEs?
- vi. How can the SURE programme partner with key public institutions to improve SME business resilience?

The findings of the research report would be used to guide the formulation of the separate policy proposal document, intended to influence policies aimed at long-term strengthening of enterprises and proactive resiliency preparation.

Approach

Exploratory research was undertaken to uncover business resilience trends and policies. The research process started with a meeting with the ECA to acquire relevant secondary research, background materials, and to understand pertinent information needs. A mixed-methods approach of gathering both qualitative and quantitative data was used. Qualitative in-depth interviews were conducted with some members of the ECA and representatives from the agencies mandated to develop SMEs. A quantitative survey instrument was also disseminated amongst the ECA membership.

Design

The research design was appropriate for achieving the research objectives and answering the research questions. Qualitative research is useful to policymakers because it often describes the settings in which policies will be implemented. A quantitative survey instrument was also disseminated amongst the ECA membership, with support from ASTL for follow-up calls and outreach activities to members, to reach a satisfactory response rate for the ECA member survey. The data from the survey would be analysed, and the key findings summarized.

The sample population for the survey instrument was approximately the 700+ membership of the ECA. The subset of the population who completed returned surveys, was 44. The non-sampling error was businesses or individuals refusing to respond. The survey was developed and administered previously as a standalone project, then it was re-administered during this project.

Qualitative research necessitates having a small sample because of the detailed and intensive interview work required for the study. The subjects chosen had special knowledge advantage. Some of subjects chosen would also allow for facilitation of public private dialogue. Purposive sampling was used for the depth interviews, while convenience sampling was used for the interviews with businesspersons. This was used as it was often difficult to concretise interview dates with some persons. The in-depth interviews were facilitated through internet calling, to be able to record the session.

All participants gave informed consent, as the request for interviews were emailed prior to setting up the meeting appointment.

Statistical analysis

Much of the survey data was calculated using nominal scales as many of the answer choices did not have any relationship to each other. There were many multi choice scaled questions that resulted in percentage calculations. Scores from the previous issuance of the survey questions were averaged with the results when the survey was administered a second time.

For the qualitative data, especially with the ECA membership, deductive coding was used, as the same structured questions were administered, so codes could be pre-assigned to label and categorize the data. Inductive coding was used for the in-depth interviews with the public authority representatives, as their roles in the business ecosystem were very different.

Limitations of the study

The research team encountered three major impediments in the implementation of the study:

1. The research team utilized the survey instrument developed by the ILO and administered by the ECA prior to the research. This was done to increase the number of responses from the initial issuance of the survey and increase the confidence level. Additionally, due to interview scheduling delays which would have impacted the re-formulation of the survey questions and new date to re-issue the survey, the best alternative was to reuse the survey previously developed by the ILO. A greater deal of emphasis was therefore placed on the qualitative interviews as a means towards capturing the insights of ECA's members and other stakeholders on the leading business resilience trends and policy priorities in Trinidad and Tobago. In retrospect, the questionnaire could have been amplified to include the following:
 - What are some of the main obstacles that are preventing your company from investing in business resilience measures (plans and strategies) to protect the business from disasters?

- ▶ What are some of the bottlenecks that can delay your business from recovering following an unanticipated business resilience event/disruption?
 - ▶ Do you know of any incentives (e.g., tax rebate, easy access to credit, reduction of insurance premiums) that the Government or different stakeholder provides, if your company invests in resilience?
 - ▶ Which utility sector(s) does your company need to operate?
 - ▶ Does your company have any contingency plans in place in the event of a disruption of utility services (e.g., internet, water, telecommunications, electricity)?
 - ▶ Are you aware of any tools that can be used to understand the business resilience threats and operational risks that your company may face (e.g., risk assessments, scenario development planning)?
 - ▶ Do you carry out operational risk assessments prior to any new investments for your business (e.g., supply chain assessments)?
2. Looking to the future, the research team believes that the survey should be directed at a larger pool of employers drawn from the membership of the nation's chambers of industry and commerce, and those of the various business associations, respectively. This is to suggest that the questionnaire should be developed and administered jointly between the ECA and these organizations as a means towards capturing a much larger grouping of respondents.
 3. Although the initial timeframe of twenty-five working days was agreed on by all parties to the project, this had to be extended due to difficulty encountered in getting confirmations of requested interviews at short notice both by the research team and with the assistance of the ECA, as well as scheduling of interviews. This resulted in a protracted qualitative data gathering. It is to be noted that Trinidad and Tobago is a relatively sophisticated, cosmopolitan society. It therefore takes on average about two to three weeks to arrange a meeting with someone at a senior management level within most organizations and firms in the country.

Findings

The research was undertaken to provide technical support to the ECA to:

1. identify business resilience trends and policy priorities among the business community in Trinidad and Tobago; and
2. to develop evidence-based business resilience policy proposals for the ECA and its membership.

A mixed methods approach of quantitative and qualitative methods was used.



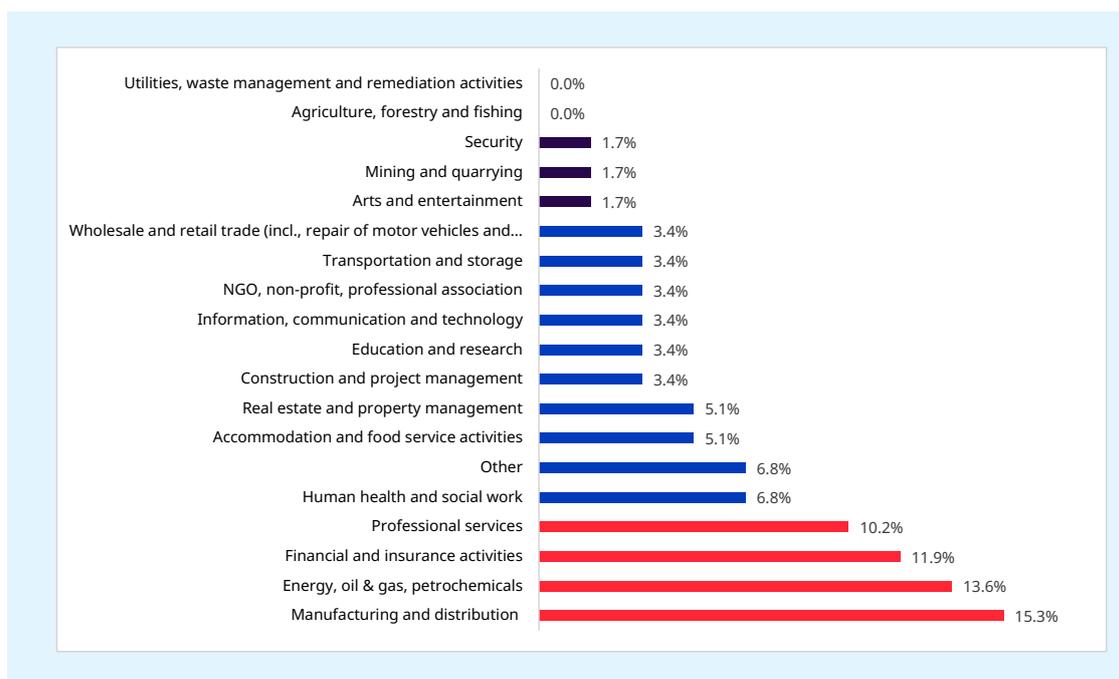
Photo by Anna Nekrashevich at pexels.com

I. Employers' perspectives: Findings of ECA's membership survey instrument

Q2. Survey participants were fielded from a wide range of sectors which would have resulted in diverse overall responses to the survey instrument. The most representative sector was manufacturing and distribution with 15.3 per cent of total respondents. This was followed by respondents from energy, oil and gas, petrochemicals with 13.6 per cent, financial and insurance activities with 11.9 per cent and professional services with 10.2 per cent of total responses received. There was less participation from other broad industry categories such as arts and entertainment, wholesale and retail trade, security, education and research, and ICT.

It should be noted that in Trinidad and Tobago, a large majority of companies operating in the manufacturing and energy sectors are required to have well-defined OSH plans and safety procedures. They may also have established continuity systems given the high cost of shutdowns and turnarounds in these sectors.

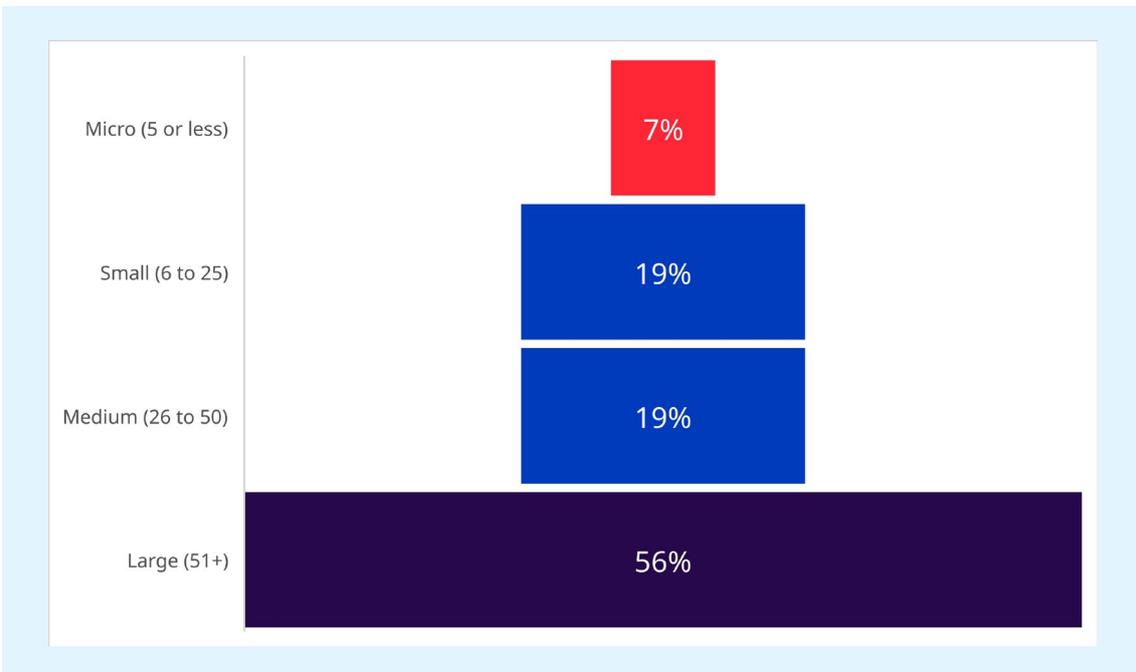
► **Figure 1. Responses by sector**



Q3. Respondents represented the full range of company sizes, ranging from mini-micro (one employee) to large enterprises. Based on the number of persons employed, the MSME sector was represented by 45 per cent of the responses received, with 56 per cent of the responses coming from large companies.

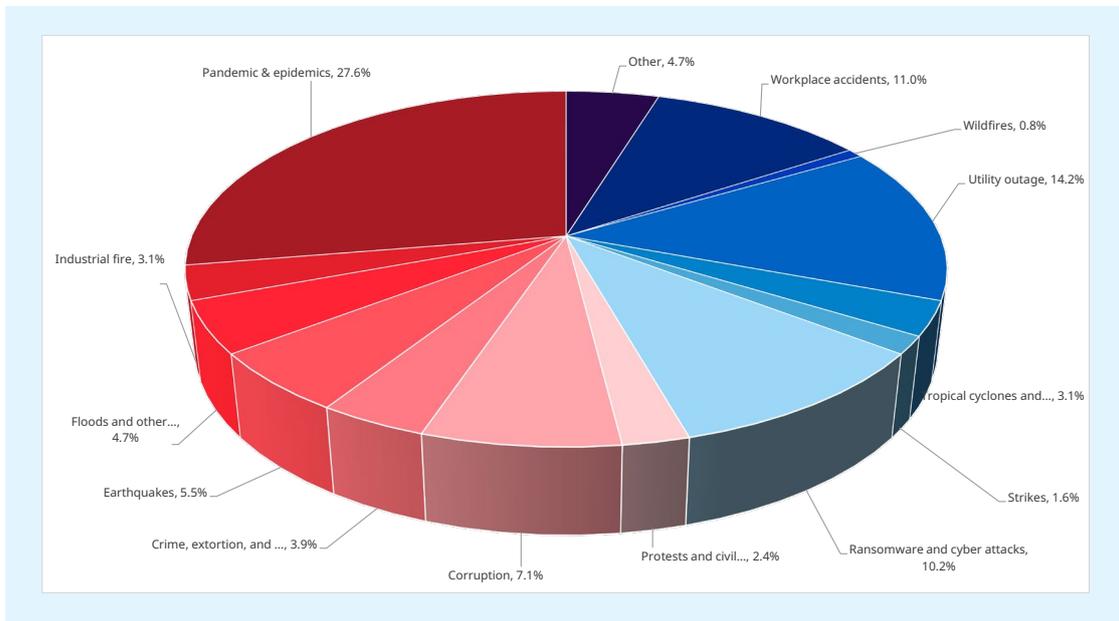
The respondents represented the following broad industry groupings: wholesale and retail trade; mining and quarrying; energy (oil, gas petrochemicals); arts and entertainment; and manufacturing and distribution. This data is disaggregated in Figure 2.

► **Figure 2. Respondents by size (No of employees)**



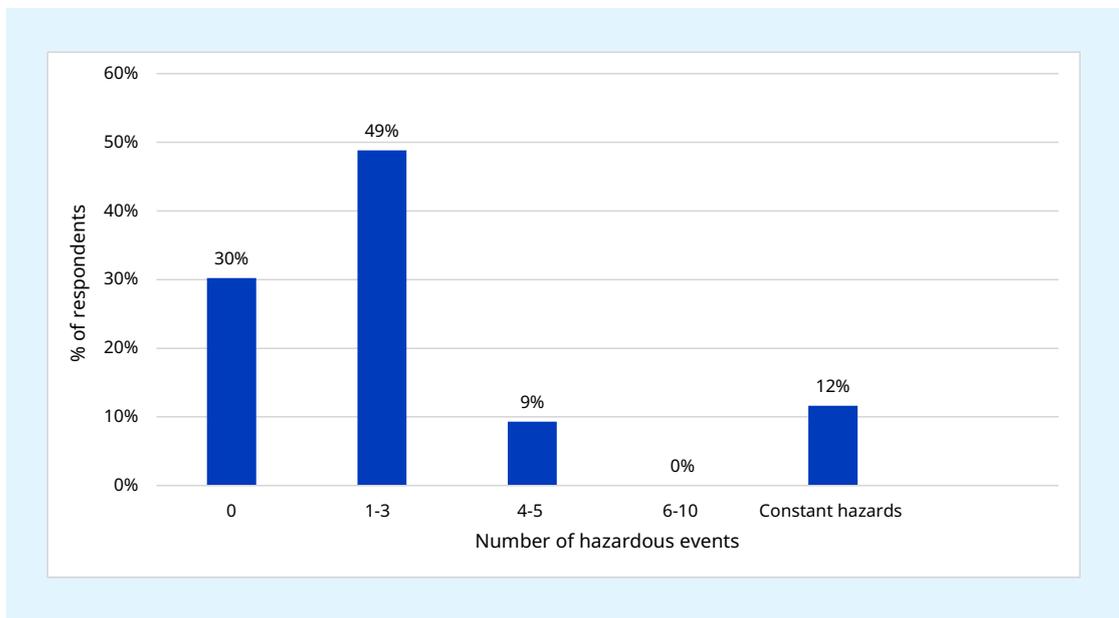
Q4. When asked "What hazards is your business facing?", unsurprisingly, pandemic & epidemics (27.6 per cent) was documented as the main hazard out of the 16 options presented to respondents, undoubtedly driven by the recent COVID-19 pandemic. The second most frequent hazard faced was utility outages (14.2 per cent), with workplace accidents (11 per cent) ranking third, followed closely by ransomware and cyber attacks (10.2 per cent). For those who chose to list their own hazards, respondents identified others such as presenteeism, chronic illness, inflation, and pandemic-related vaccine hesitancy which led to industrial relations complications within the workplace.

► **Figure 3. Q4 - Most significant business hazards**



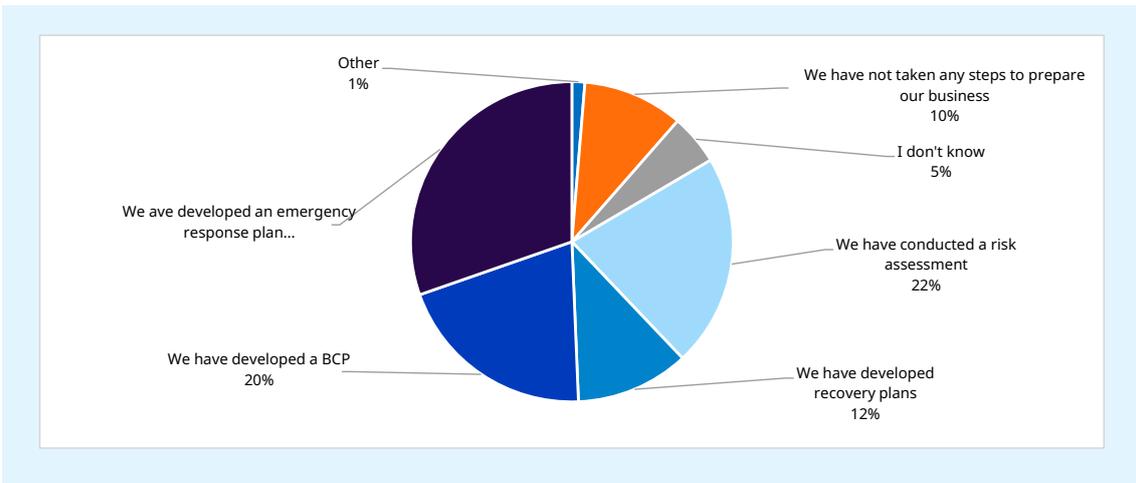
Q5. Overall, most organizations (48 per cent) faced at least one and up to three major hazardous events in the past 24 months, while 30 per cent indicated that they did not have a major hazard to deal with during this period. Interestingly, for those who did not have a major hazard to deal with, these responses primarily emanated from the energy sector and health services sector – both of which were classified as essential services during periods of mandatory lockdown, while others came from professional services – who in the main, were able to maintain much of their operations by shifting to remote forms of work. Notably, approximately 12 per cent of respondents indicated that they were constantly exposed to hazards. When disaggregated, these responses primarily emanated from manufacturing/distribution companies, as well as those in accommodation and food service, and security services.

► **Figure 4. Hazards faced in the past 24 months**



Q6. Respondents were asked to indicate, from the choices provided, any steps that have been employed to prepare their business for hazardous events. More than 72 per cent of respondents indicated that they have some combination of a business continuity plan, emergency response plan and/or conducted a risk assessment, which was not surprising given that almost 30 per cent of respondents came from an industrial-type sector. Additionally, at least 15 per cent of respondents either did not take any steps to prepare for hazardous events or were not aware if any steps were implemented by their company.

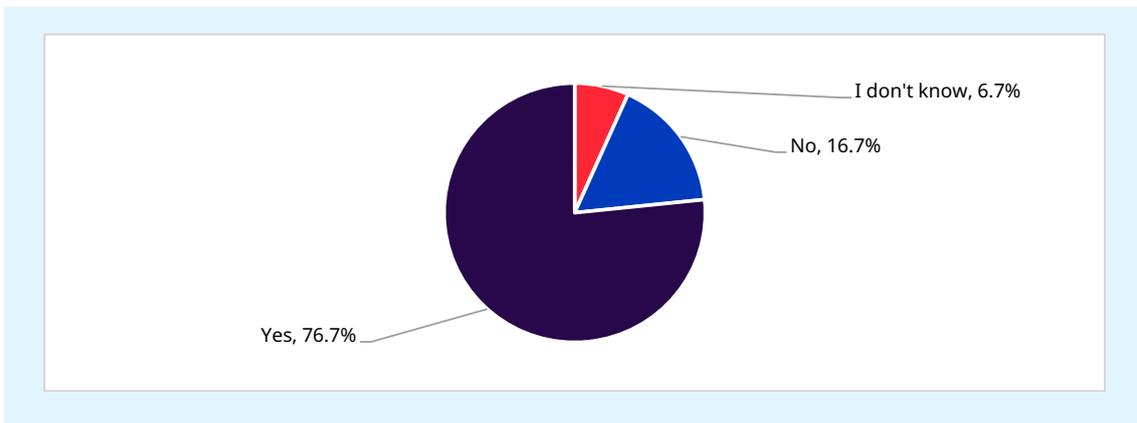
► **Figure 5. Q6 - Steps taken to prepare for hazardous events**



Notably, those who responded with “Other”, which was the least frequent response, did not seem to have any type of plan or strategy in place but they were able to highlight definitive steps taken toward tangible actions, such as “installed a generator” and “installed anti-cyber-attack software.”

Q7. In terms of identification of business priorities (i.e., the essential product/service that will form the foundation for business during a disruptive event, and after recovery), the majority of respondents (76.7 per cent) answered “Yes” to having identified their business priorities during a disruptive event. Approximately 16 per cent of respondents indicated that no such priorities had been identified, which shows that there is some work to be done at the base level of risk management within organizations.

► **Figure 6. Q7 - Identification of business priority**

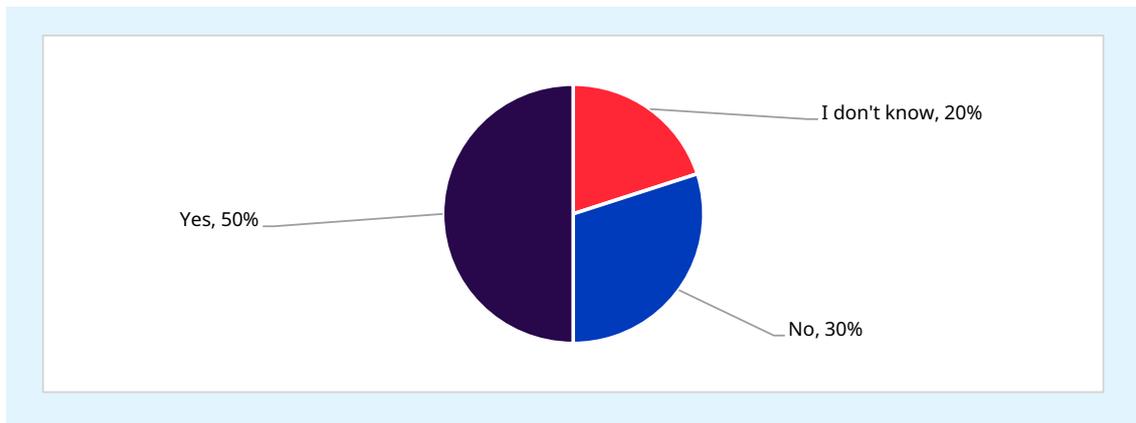


Q8. In terms of having insurance to protect their business from hazards and their impacts, 80 per cent of respondents selected “Yes” to having insurance for their business. While there was a high incidence (15 per cent) of respondents not knowing whether their organization had insurance coverage, it was encouraging that only 5 per cent had no insurance. Possibly, the 15 per cent of participants indicating “I don't know” may be more operational than executive or strategic staff members of their organizations.

Q9. Respondents were asked “In the event of a serious disruption, does your business have access to contingency funds (e.g., cash, savings, etc), or to alternative sources of funding to finance recovery activities?”

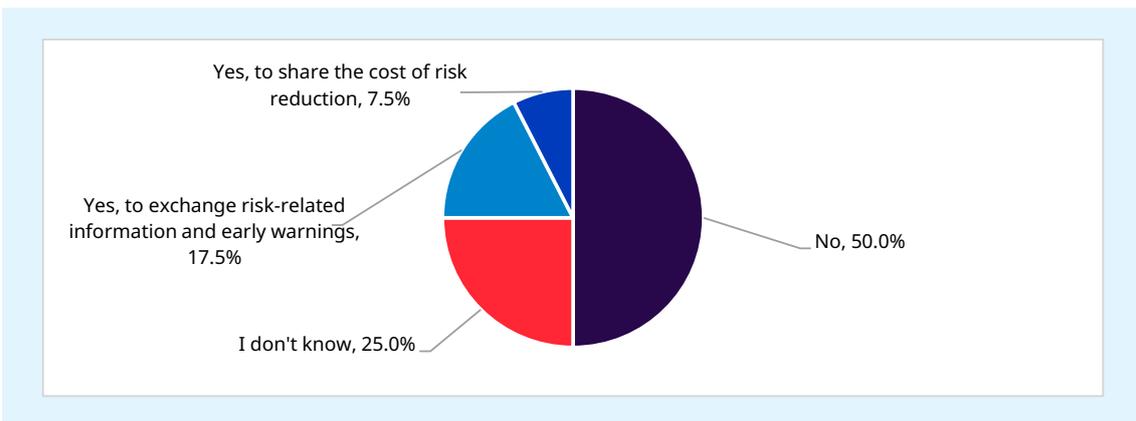
Although it was encouraging that the majority (50 per cent) positively answered “Yes” to having access to contingency funds, it is concerning that 30 per cent of respondents mentioned having no access to contingency funds. This was more of a standout. Also notable was the number of respondents who were clueless - 20 per cent said they did not know, rather than being able to answer definitively.

► **Figure 7. Q9 - Access to contingency funds for recovery**



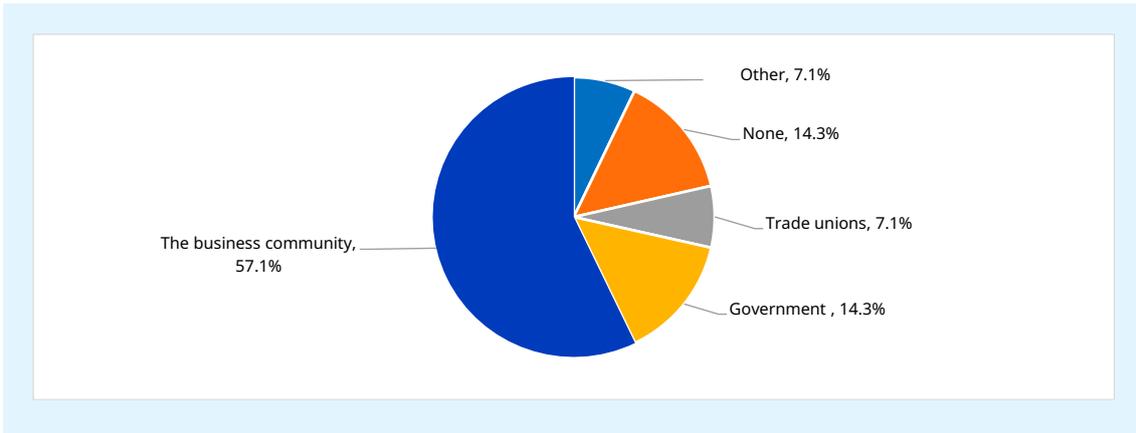
Q10. Is your business collaborating with peer organizations to share risks? (Select all that apply). The results indicate that half of the respondents do not collaborate with other businesses where risks sharing is concerned. There was 17.5 per cent collaboration to exchange risk-related information and early warnings. A few businesses (7.5 per cent) indicated that they collaborate to share costs of risk reduction. One quarter of the respondents did not know whether collaborations were taking place.

► **Figure 8. Q10 - Business collaboration to share risks**



Q11. Business resilience is an important topic that is frequently discussed by (select all that apply)? According to the survey, business resilience discussions are considered most important by the business community, indicated by 57.1 per cent of respondents. The Government also prioritises discussion on this matter, according to 14.3 per cent of respondents. The trade unions also factor in at 7.1 per cent.

► **Figure 9. Q11 - Sectors prioritizing business resilience discussions**

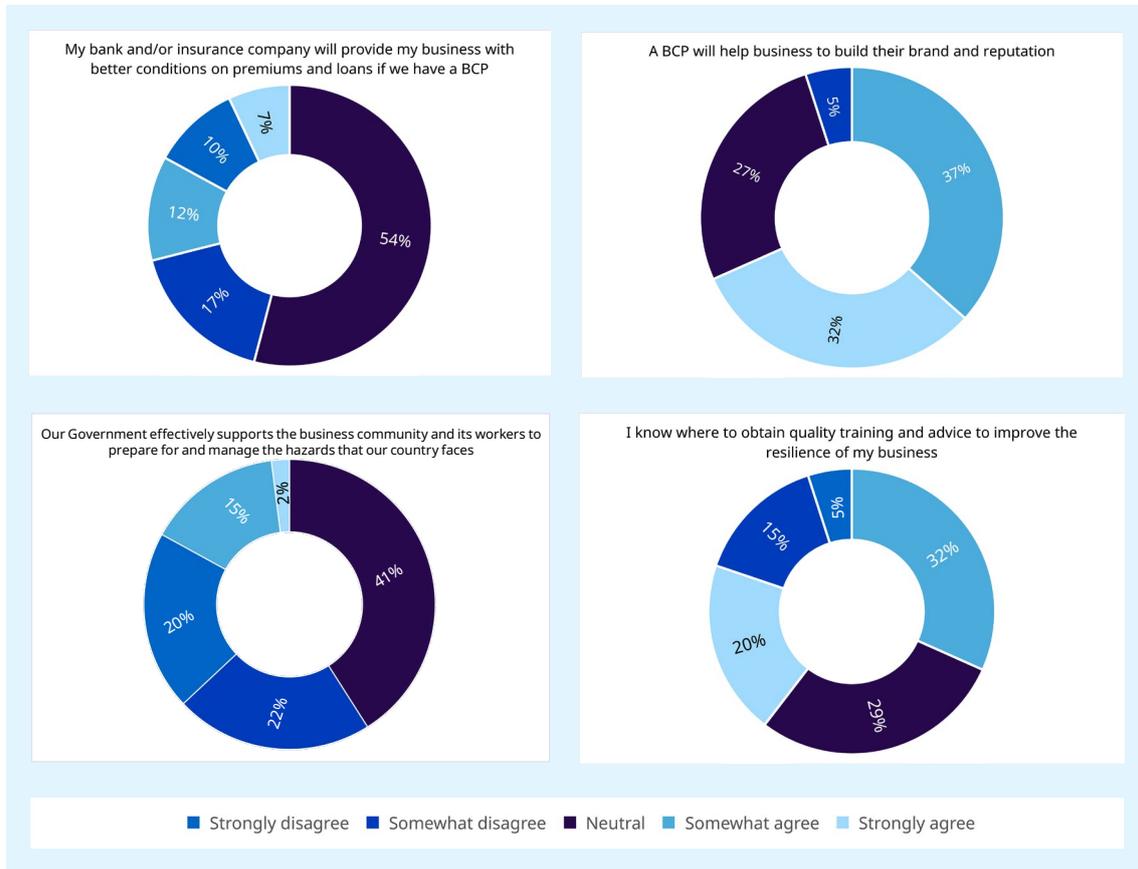


Q12. Please rate your level of agreement/disagreement with the following statements:

- My bank and/or insurance company will provide my business with better conditions on premiums and loans if we have a business continuity plan.
- A business continuity plan will help businesses to build their brand and reputation.
- Our Government effectively supports the business community and its workers to prepare for and manage the hazards that our country faces.
- I know where to obtain quality training and advice to improve the resilience of my business.
- Overall, the business community in Trinidad and Tobago is well prepared to face hazards.
- My business is able to obtain reliable and up-to-date information on emerging hazards and risks.

The most notable conclusion from responses received to this question was the fact that the business community admitted a lack of preparation to face hazards. Just over 59 per cent of respondents felt that the business community was not well prepared to face hazards, even though respondents generally agreed that up-to-date, reliable information and training was readily available, and over 69 per cent agreed that a business continuity plan is a useful tool for building reputation and brand recognition. The responses also indicate an opportunity for the Government, and organizations in the Financial Sector to do more in respect of providing support to prepare for and manage hazards and risks, as well as encouraging the implementation of business continuity systems through financing incentives.

► **Figure 10. Q12 - Level of agreement/disagreement as it relates to preparation to face hazards with a BCP**



Q13. What is the single most important business resilience challenge that you face over the next 6 months? (please elaborate)

This was an open-ended question, which required an analysis of the responses received to discover emerging themes or commonalities. In this regard, the responses received in relation to perceived upcoming business resilience challenges were separated and summarized under two main categories:

1. The external environment
2. Internal to the organization

Table 1 summarises the main findings, ranked in ascending order of importance.

► **Table 1. Q11 - Most important business resilience challenges – external environment/internal to organization**

External environment	Internal to the organization
Depressed economy leading to few new project opportunities / cash flow issues/ high financial costs.	Economic impact on being able to maintain salaries to employees.
The impact of the pandemic and business conditions on the organization is notable. Clients are tightly managing their projects and budgets therefore opportunities are limited. The organization has had to implement strategies for sustainability and the workforce has been impacted.	Dealing with excessive sick leave due to the COVID-19 pandemic; always being short staffed.
Navigation of financial impact and legislation changes and willingness to adapt.	COVID-19 related staff shortages due to excessive sick leave.
Plant upgrades.	Staff attrition and COVID-19.
Securing and sourcing raw materials.	Transitioning staff to work from home.
Climate challenges.	Continued resilience in terms of IT and cyber security threats.

Q14. What could Government do to help you address your top business resilience challenge?

The responses ranged predominantly from financial measures: *"Offers, grants, tax waivers", "debt reduction and release of funds into economy to address foreign exchange issues"* as well as *"offer more financial aid to businesses"* and develop *"sound fiscal and economic policies"* and *"provide quicker turn-around with VAT refunds."*

The pandemic was also significant with respondents asking for *"implementation of mandatory vaccination and booster programme"*. Overall, about 51 per cent of the population in Trinidad and Tobago is vaccinated, and a *"clear mandate on vaccines", "quarantine pay and requirements, etc,"* is needed, as well as provide a relief fund to businesses for employees.

There was a call to *"Offer incentives for organizations that find innovative solutions to retain employees in tough times rather than choosing retrenchment or separation as a first option."*

Manufacturers asked for Government to *"assist by improving the import rates of all raw materials and tools/ equipment or machinery etc., needed for manufacturers especially", as well as indicated that "Improvement is needed at the Ports for the clearing periods and fees that are attached, something urgently needs to be done there as these fees are very costly."*

Regarding cybercrime the Government could focus on *"more funding for cyber-crime fighting at the level of the police service. Put heavy fines etc., for those involved in cyber-crime. Enforce the legislation that is already in place."*

Q15. What could the ECA do to help you address your top business resilience challenge?

Key points raised by respondents:

- ▶ Continuous advice on treating with nuanced and delicate HR issues.
- ▶ Training.
- ▶ Lobby with Government.
- ▶ Forum for leaders and key stakeholders to collaborate, network, share ideas and best practices.
- ▶ Speak at in-house forums to build awareness, share insights with stakeholders.
- ▶ Advocacy.
- ▶ Share business resilience initiatives, especially those that have been successfully implemented among its membership for COVID-19.
- ▶ Keep businesses up-to-date with relevant information.
- ▶ Continued learning opportunities.
- ▶ Train individuals, SURE training.
- ▶ Assist with the banking sector.
- ▶ Continue providing up-to-date information on current matters as it affects the workplace and its employees.
- ▶ Effective succession planning and performance management systems.
- ▶ Provide customized training and guidance.



II. Expert interviews with public institutions

Expert interviews, undertaken to facilitate public private dialogue, were conducted from May through August 2022, inclusive of ECA's member interviews. Entrepreneurial ecosystems involve a network, a system of interactions of individuals and organizations, and public authorities create an enabling, facilitative environment for SMEs. The local authorities identified for this research on business resilience were those charged with making policies and programmes for SMEs, setting the national standards for business continuity as well as entrepreneurial education support, and therefore have special knowledge of the support systems in place for SMEs.

Representatives of the Ministry of Trade and Industry (MTI), the recently formed Ministry of Youth Development and National Service (MYDNS), the National Entrepreneurship Development Company (NEDCO), the Trinidad and Tobago Bureau of Standards (TTBS), and the University of Trinidad and Tobago (UTT) were interviewed. These individuals and groups of persons have insights and operational knowledge that would assist in guiding future policy considerations.

Trinidad and Tobago Bureau of Standards

Interviewees: Executive Director (Ag.), Manager, Projects Division, and the Manager, Standardisation Division.

Theme: Adoption of the ISO 22301 Standard for 2022, entitled: "Security and resilience — Business continuity management systems — Requirements."

The primary role of TTBS is to develop, promote and enforce standards. TTBS operates under the aegis of the Ministry of Trade and Industry. It has a statutory responsibility for the quality of goods and services, which are subject to trade in the Republic of Trinidad and Tobago, except food, drugs, cosmetics.

The respondents at the TTBS, at the time of this interview, advised that the ISO 22301: 2022 is in the process of being adopted locally, and the document specifies requirements to implement, maintain and improve a management system to protect against, reduce the likelihood of the occurrence of, prepare for, respond to, and recover from disruptions when they arise. The Standard can be used as an assessment tool to gauge any organization's ability to meet its own business continuity needs.

Key insights:

The process for adoption of ISO 22301: 2022 was completed in December 2022, when the standard became available for public dissemination and purchase .

The ISO 22301: 2022 can be incorporated as a broader organizational framework for training on business continuity management and business resilience. The requirements specified in the ISO 22301: 2019 document are generic and intended to be applicable to all organizations or parts thereof, regardless of type, size, and nature of the organization. The extent of application of these requirements depend on an organization's operating environment and complexity.

In their work with SMEs, TTBS has found that many SMEs do not have enterprise risk management and business continuity management processes in place, as the SMEs do not have resources to assign to those tasks, and some SMEs do not have training on how to understand the standards. Speaking from personal experience, the Executive Director (Ag.) added that SMEs *"sometimes see these things as an activity that will drive up costs and not profits."* They hope for the best but do not prepare for the worst.

Many business owners do not look at the potential savings of implementing business continuity management systems. According to the Manager, Standardisation Division: *"Interventions can be costly: to train yourself, train your staff, then implement the system in your organization, then you move further for certification of your system. You pay an expert."*

Business acumen is a significant factor affecting how proactive SMEs are with implementing risk management, rather than firm size or level of awareness. Many businesspersons do not see the value in these activities and do not believe they are important for the survival of the business. *"When persons don't have a lot of business acumen, they tend to want an incentive to do it."* (Executive Director (Ag.)).

There is a need for SMEs to understand that risk management and business continuity systems allow them to compete. For example, due to COVID-19 *"a lot of people are learning by force, the importance of digital transformation."* (Executive Director (Ag.)).

Government drafting and enacting legislation to mandate establishment of business continuity management systems is one end of the spectrum. Proper policies also need to be established and awareness of the policies, and local capacity needs to be built in public institutions. *"Investment is also needed in public institutions to assist"* (Manager, Standardisation Division).

There is need for an entity to support the wider business community in assessing the business continuity management systems, and then a transitional period for SMEs to get to the Standard.

The issue for SMEs and micro enterprises is one of sustainability. *"If there is no driver for the company to maintain the system, and it is an investment, a costly investment, you find the sustainability of the management system with the SME is also challenged"* (Manager, Standardisation Division).

Tax incentives may be useful, but the Government must first agree to forego revenue. Additionally, tax incentives may not be of interest to businesspersons who are not paying tax. Incentives of some kind may be a good kickstart to encourage SMEs to assess their organizations and start implementing systems. Government can play a pivotal role in bringing awareness of the need for these systems through pilot programmes. However, the Government cannot fund these continually.

The challenge is to get SMEs to focus on anything that does not immediately impact their ability to operate. Daily, they are very often fighting to survive, so they generally do not take a long-term view.

TTBS can assist SMEs with risk assessment and audit, as well as have the Standardisation Division certify organizations. They also have access to ISO train-the-trainer services.

Enterprise Development Division of the Ministry of Youth Development and National Service (MYDNS)

Interviewee: District Coordinator

Theme: Government policies regarding business resilience for SMEs.

The research team was advised that the Enterprise Development Division (EDD) became part of the MYDNS in 2020. The Division was moved to this new Ministry, which speaks to persons aged 10 years to 35 years. EDD was previously under the purview of the Ministry of Labour. It has responsibility for developing policies and programmes for the micro and small enterprise sector, to promote entrepreneurship and foster a more enabling environment for entrepreneurs. This entity also has responsibility for the monitoring of NEDCO.

Key insights:

MYDNS is currently in the process of recruiting consultants to spearhead the development of a new SME policy framework. The previous Micro and Small Enterprise Development Policy for Trinidad and Tobago 2014-2016, is outdated.

Business resilience and risk management were not accounted for in the previous policy, as the theme did not emerge in the stakeholder consultations. The previous focus was on survival and growth. However, due to the pandemic and other emerging risks, this topic of resilience will most likely play a role in formation of the new policy.

The onset of the pandemic had a positive effect on Government in terms of speeding up the execution of the Vision 2030 mandates. *“There may be the perception that there is no specific stream of legislation for SMEs, as the programmes and policies coming out of the Vision 2030 document being implemented by various ministries may not have been properly marketed or advertised.”* Additionally, *“there is a plethora of incentivised legislation for SME development as directed by the Vision 2030 document.”*

Examples include clauses for waiving of taxes, Green Fund Levy etc., in the Finance Act of 2020 and the Finance Act #2 of 2021. These apply to all businesses, not just SMEs.

The suggestion was made that legislation provisions for SMEs should be *“strategically directed under one umbrella”*, that way all public entities would know what each Ministry is doing to avoid overlap. This will be an outcome of the revised MSME policy that the MYDNS is embarking on, to foster cohesion of activities for both the public and private sectors. It would avoid fragmenting of policies across agencies.

There is agreement to a certain extent that Government should draft some type of business resilience-based legislation with proper monitoring, to provide an impetus for financial institutions to improve access to risk financing. However, this should be limited to financial institutions within the remit of the Government, e.g., NEDCO and First Citizens Bank.

The main obstacle preventing SMEs from investing in measures to protect their business from disasters is lack of finance, as most SMEs' cash flow is often tied up. They do not have a base of funds.

The interviewee agreed that all of these additional obstacles are reasons preventing SMEs from investing in measures to protect their business from disasters:

- i. Lack the skills within their businesses;
- ii. Lack of awareness of risks and potential impact on business;
- iii. Lack of capacity and resources;

- iv. Lack of incentives;
- v. Difficulty identifying effective measures.

The Government has incentives for SMEs, however, none of these are specifically for business resilience. *“Incentives must come with criteria.”* Very often SMEs commit to programmes for the incentive at the end, not for the value that the programme itself would bring to their business. It was agreed that incentives would encourage more SMEs to invest in the development and implementation of business continuity and disaster recovery plans, however, the incentives must be managed.

The challenges for SMEs outlined in the Micro and Small Enterprise Development Policy for Trinidad and Tobago 2014-2016, essentially have not changed:

“Small businesses face significant challenges that inhibit them from contributing more effectively to economic development and employment in Trinidad and Tobago. These challenges range from access to markets (local, regional and international), access to affordable finance and a general lack of information to support operations. Additionally, many MSEs find it difficult to access quality training and access to advanced technology largely due to high costs. Further, many MSEs operate informally. In some cases, they consider the reporting and taxation requirements of the government to be difficult, excessive and bureaucratic. Informality has implications for employee work conditions, the selection of operating locations and compliance with health and safety standards. Finally, the MSE sector is largely fragmented and is therefore unable to effectively take part in social dialogue efforts as a unified sector.”

National Entrepreneurship Development Company Limited (NEDCO)

Interviewee: Strategic Planner

Theme: State implementation of business resilience policy

The research team was advised that the mandate of NEDCO, a State enterprise, is to develop MSEs in Trinidad and Tobago. The seven pillars of NEDCO’s 2018 revised mandate broadened the company’s scope. Apart from financing and training, it now includes policy and strategy development; nationwide coordination of entrepreneurial development; implementation of MSE programmes, development of marketing networks, and advocacy.

Key insights:

The Government’s Micro and Small Enterprise policy 2014-2016 is what NEDCO is guided by. Government’s Policy for medium and large enterprises comes from the Ministry of Trade and Industry.

The four entities which comprise the State’s MSE portfolio are the Enterprise Development Division, NEDCO, the Co-operative Development Division and Friendly Societies. NEDCO has oversight for the MSE sector.

The Government’s policy framework did lack a focus on business resilience, but it focused on capacity. To that end, NEDCO introduced a pilot project to access TTS:626, the Standard for best practices for MSE’s. *“The pilot stopped, but the intent was to introduce MSE’s to competencies and to treat with the gap as it relates to their management practices. This was the ‘baby standard’ to ISO 9001.”* This project was executed with the now dissolved consultancy arm of TTBS.

NEDCO is currently working together with TTBS to revise a similar project aligned to the National Quality Policy. *“TTBS uses NEDCO as a funnel for relevant standards to MSEs.”* NEDCO creates an access point for MSEs with TTBS standards.

There is no specific legislation development for SME in Trinidad and Tobago. *“There really isn’t a voice or an appreciation for this sector. Medium and large enterprises are the louder voices.”* There is little appreciation for the challenges that MSEs face. A petition can be made to have legislative change through the policy arm at the MYDNS.

A contributing factor to this lack of voice is the shortage of real data on MSEs’ stakeholders and their challenges, to be able to periodically assess their issues. NEDCO will be undertaking a business ecosystem mapping in the near future, to work towards resolving this.

Currently there is a lack of a unified cross-Governmental policies for MSEs; however, *“as it relates to business resilience, coming out of COVID-19, the Ministry of Finance did a good job of being a repository for all interventions for the business community including MSEs.”* This is how NEDCO was able to administer the Entrepreneurial Relief Grant.

The Roadmap to Recovery document (version 2) speaks to a unified MSE policy, as well as business resilience. It provides a medium-term policy framework to attain Vision 2030.

The interviewee agreed with the proposition that Government should draft an updated unified SME policy strategy document with a focus on business resilience.

A recent incentive for MSEs with regards to business continuity was a rebate for investing in technology, which would have been pronounced in the National Budget statement of 2021/2022.

The interviewee agreed that such incentives would encourage more MSEs to invest in the development and implementation of business continuity and disaster recovery plans and strategies. *“MSEs understood the need for a continuity and resilience plan when they had to access the Entrepreneurial Relief Grant.”*

NEDCO has applied for additional project funding to develop a UNIDO Workbook for individuals to develop strategies to deal with risks and continuity for their businesses. The company was also looking at providing new financial products, some geared toward risk financing.

Having completed the SURE Pilot Programme, the interviewee agreed with the proposition that there is a need to strengthen the capacity of NEDCO to incorporate business continuity planning (BCP) into their feasibility assessments of SME loan applications, through the enrolment of its frontline staff in the ECA-SURE business resilience training programme, or some type of other training.

Business Resilience initiatives and business continuity planning can be incorporated into NEDCO’s offerings to SMEs. Going forward they *“need to now look at global risk assessment and do so routinely.”*

Although Government already has the Roadmap to Recovery document that incorporates business resilience, some aspects may have been underserved, and this is something NEDCO can internally look at for developing additional policies.

Semi-structured telephone interviews

Ministry of Trade and Industry (MTI)

Interviewee: Senior Economist at the Ministry of Trade and Industry.

Theme: Understanding the existing business resilience policy for medium enterprises

The interviewee indicated that MTI is one of the frontline ministries of the Government. The MTI's core responsibility is to grow trade, business, and investment, particularly through driving the non-energy sectors of the economy, as well as aggressively developing business and industry

Key insight:

The Government's two major policy documents with respect to SMEs are the Trade Policy and Roadmap to Recovery. The latter document takes business resilience into account. Both documents incorporate provisions for SMEs, however, there is no specific general policy that speaks to that group. SMEs can benefit from all incentives of the Ministry. The MTI has a Business Development Directorate within which there are units to treat with niche growth sectors, such as creative industries – music and fashion, commercial and leisure maritime industries.

University of Trinidad and Tobago (UTT)

Interviewee: Chairman of the Board of Directors

Theme: Long term future-mapping for business resilience amongst entrepreneurs

The interviewee advised that in 2004, the Government of the Republic of Trinidad and Tobago (GORTT) established The University of Trinidad and Tobago (UTT) with a mandate to educate and train nationals toward achieving the goals of its Vision 20/20 Action Plan. Emphasized in the Vision 20/20 strategy was that of tertiary education and training. As an entrepreneurial University, encouraging and creating opportunities for students to thrive and to develop their own businesses is a priority. UTT's more specific, entrepreneurial mission is to function as an engine of innovation and enterprise, as it seeks to foster an ecosystem that supports entrepreneurial mindsets in both staff and students.

Key insights:

The UTT Board of Director has had preliminary discussions on how to incorporate business resilience and business continuity planning components into its programmes. The Institution does not currently have a Business Management Programme. However, the Board is open to establishing a school for business continuity and disaster recovery planning and management. This would dovetail with the Cyber Security Programme that was launched in 2021.

III. ECA's member interviews

Company 1	UWI Credit Union
Industry	Finance
Threats/resilience focus	1. Operational resilience - Earthquakes, staff shortage due to COVID-19
Business Continuity Plan	They have a SURE Business resilience strategy document. The plan has become outdated since the training.
Knowledge transfer	The two senior staff who attended the SURE training are teaching other senior members about the training, as collectively they have to decide on the continuity activities for their resilience planning system.
Skills to be developed	Multi-skilling training of staff, so that they could handle critical functions and operate in instances where several persons may be out sick. The skills checklist was used for this and one of the SURE trainers was hired to assist in staff training.
Institutional structure	Very organized structure with a Risk, Compliance and Governance Committee vetting the continuity plan prior to it being recommended to the Board.
Systems implemented	They have been able to monitor and evaluate the parts of the plan that they have put in place, that prevent against disruption to daily operations.
Issues being encountered	Protracted internal timelines for approvals of the entire plan, with resulting piecemeal implementations of aspects of the plan that do not require high level approval.
SURE recommendation	Sector specific training would be helpful, as it is not always easy to manipulate generic terms and apply them to your organization.

Company 2	Pestex Limited
Industry	Pest control
Threats/resilience focus	<ol style="list-style-type: none"> 1. Reputational resilience - Damage to the brand: poor customer service; damage to customers' animals or property; 2. Operational resilience - Staff shortage due to COVID-19
Business Continuity Plan	No
Knowledge transfer	Met with staff after each Saturday of the SURE training to discuss how various modules could be implemented, however the period of time between modules and homework was too short/compact to yield enough internal feedback. It is a small company so the involvement and buy in of all staff is important.
Skills to be developed	All aspects of the SURE Programme need to be refreshed. Not having implemented any parts of the training feels like they don't have concrete skills.
Institutional structure	Flat
Systems implemented	None thus far.
Issues being encountered	Impracticality of SURE implementation during the training period.
SURE recommendation	Coach meetings were an excellent idea and should be continued. Training should be for a longer period.

Company 3	West Shore Medical Private Hospital
Industry	Private hospital
Threats/resilience focus	<ol style="list-style-type: none"> 1. Operational resilience – staffing. 2. Reputational resilience - issues arising from customer service or the healthcare that was provided.
Business Continuity Plan	Completed the SURE business resilience strategy document.
Knowledge transfer	None
Skills to be developed	In-house knowledge transfer/staff training from SURE participant.
Institutional structure	CEO has to approve the plan and it is still on his desk, then documents go to the Policy Committee then to the Board of Directors.
Systems implemented	Some elements of the plan under the HR purview of the interviewee were put in place, such as staff padding for worst case scenarios, and cross-training.
Issues being encountered	Some elements of the plan under the HR purview of the interviewee were put in place, such as staff padding for worst case scenarios, and cross-training.
SURE recommendation	SURE would be ideal for the manufacturing sector, as many of the examples in the training were not for companies in services.

Company 4	TRICO Group of Companies
Industry	Media and Telecommunications
Threats/resilience focus	<ol style="list-style-type: none"> 1. Organizational resilience – Internal restructuring to expand and upgrade. 2. Technological resilience – Technological upgrades to become more competitive. 3. Operational resilience – Issues with acquiring foreign exchange.
Business Continuity Plan	Completed the SURE business resilience strategy document.
Knowledge transfer	The attendees worked together as a team to focus on risk and resilience for their organization and develop company plans.
Skills to be developed	Decision-making based on data and data analysis, and strategic thinking and the need for critical thinking in addressing issues that arise.
Institutional structure	Flat. Two key strategic decision-makers attended the SURE training and have influence within the various arms of the company.
Systems implemented	Implementing parts of the plan as it applies to/aligns with the part of the business being restructured.
Issues being encountered	Had challenges during the SURE training with the fit for their particular industry. The fast pace of change in their industry makes implementing of plans very iterative, so that they can keep up. Additionally, implementing the plan is a constant work in progress since it is encompassed in their overall restructuring activities.
SURE recommendation	Video examples and the Cahoots were excellent learning tools.

Company 5	St. Augustine Surgical Centre
Industry	Private specialist hospital
Threats/resilience focus	<ol style="list-style-type: none"> 1. Technological Resilience - Cyber risk after facing some online attacks 2. Organizational Resilience - Succession planning 3. Operational Resilience - Vendor management, supply chain disruption, preventing poaching of their staff.
Business Continuity Plan	None. This is a young organization that was recently established.
Knowledge transfer	Staff training.
Skills to be developed	Complete business resilience strategy.
Institutional structure	FOperational Manager /Consultant organizing the day-to-day business and putting everything in place, reporting to owners/medical professionals.
Systems implemented	Developed many documented internal policies and the standard operating procedures to match those policies.
Issues being encountered	Staff turnover.
SURE recommendation	Not applicable .

Interviewee	SURE Lecturer
Expected SURE Programme outcome/s	Participants supposed to be equipped with skills and tools to immediately implement resilience strategy.
Business Continuity Plan development	<ul style="list-style-type: none"> ► Some SURE participants had challenges in developing their plans due to the training not being in direct correlation to the attendee's role in the organization; ► The person attending the training was not someone who would implement the plan or be able to influence senior management to move the plan forward. This led to a high rate of persons not completing the plan. ► Companies not using the plans developed as a constant referential resource, but have the document as a 'box to check.' ► Culturally, the idea that 'God is a Trini'" still influences some organizations that don't see the need to prioritise business continuity planning.
Undersubscribed aspects of SURE	Participants did not access the coach on call. Technical assistance is embedded in the Programme but participants often don't use it.
Ways SURE could be improved	<ul style="list-style-type: none"> ► Some self-paced programmes need to be interactive, e.g., digital transformation. ► Gather a pool of Caribbean based case studies. ► More opportunities for the participants to network and develop collaborative relationships that they could use outside of the Programme. ► Recommend doing a simulation in the breakout rooms. ► Improve current course with video interviews of companies who have implemented, as well as subject matter experts. ► Bring in the persons in the videos so that participants could interact with them and ask direct questions. ► The Programme needs to be more widely marketed, as it is currently a best kept secret, and organizations need to be educated on the importance of resilience.
Limitations in scaling SURE	<ul style="list-style-type: none"> ► No Memorandum of Understanding is in place with other agencies that speaks to SMEs, such as NEDCO; ► The course currently has broad application, but some industries may need it to be more sector specific so that it can be drilled down deeper e.g., hospitality and travel.
Recommendations to scale SURE	<ul style="list-style-type: none"> ► ECA can talk to other professional educational institutions and outsource the Programme. ► Offering a service whereby ECA/SURE trainers can complete the plans for the companies, as well as have a consultant assisting them to implement. ► Look at taking the training to a Caribbean audience and expanding into different countries, through strategic alliances and affiliations.

Conclusion

The study highlighted the fact that the business resilience ecosystem in Trinidad and Tobago is operating in silos, and these are some of the following impediments to SMEs improving their business resilience:

- i. an outdated, fragmented and inappropriate Government SME policy framework that lacks a focus on business resilience.
- ii. insufficient attention and lack of coordination among different Government agencies to mainstreaming business resilience in their policies and programmes.
- iii. low level of business resilience management among SMEs, including slow progress in business continuity plan formulation and implementation.
- iv. SMEs focus on survival and ensuring that their businesses remain operational and profitable, hampers their ability to do more strategic planning and futureproofing of their organizations. no institutional linkage with technical education vis-à-vis training in business resilience.



Recommendations

Survey data

The survey data would have shown that there are a multitude of risks affecting local SMEs, but many of them are not fully prepared to face those risks in terms of preparedness plans, access to contingency funds and insurance. The ECA's members do understand that there is resilience training available to them and they do trust the ECA to deliver effective training.

The trends appear to be focusing on financial resilience primarily and organizational resilience in the second place. The depressed economic environment leading to reduced revenue, along with the impact of increased costs keeps SMEs focused on their finances as that is the basis of a lot of instability. This cost-factor ultimately becomes prohibitive for many small businesses, especially in instances of becoming compliant with the standard for assessing risk and resilience from the TTBS. Very often, there is the cost to purchase the standard, as well as the business audit and implementation cost – most often conducted by a third-party consultant, then the cost of training of company representatives.

Dealing with the human resource issues surrounding the pandemic as it negatively impacts output of SMEs may be a trend that will go to the backburner as the severity of the pandemic fades. An emerging trend is digital transformation, and access to insurance to protect against hazards, especially as incidences of cyber-attacks are on the rise.

The fact is that there are always going to be risks involved in business. There needs to be constant communication with SMEs on the benefits of planning as a risk mitigating activity, and adoption of a more long-term focus for business continuity. There is a need for SMEs to continue collaborating with one another and networking to be able to solve problems, as opposed to remaining very isolated and experiencing problems that other companies have dealt with and resolved. The need to adjust company offerings did not emerge as a significant factor, so there is a high level of portfolio resilience. Despite the risks SMEs remain very purpose driven.

Expert interviews

The expert interviews laid the groundwork for future public-private dialogue. Clearly there are supporting entities within the public sector who have been providing guidance to SMEs, and they form strong links in the SME business ecosystem. Despite there not being specific legislation for SMEs, there is a lot of focus on the sector, however that focus is not exactly unified. Now is the time to start dialogue to impact the Government's future SME policy document, with regard to provisions for resilience and business continuity. The public entities, for themselves, need to stop operating in silos and map out the areas where each can provide service and contribute to stakeholder resilience.

There is an expanded role for the ECA to play in working with the public sector to map out complete end-to-end business resilience solutions. These should start with the ISO 22301:2022 Standard for assessing risk and resilience. There is scope for the ECA and the public entities working through each other to be able to provide comprehensive support to a broader group of SMEs.

Overall, there is a need for capacity building within the public sector on business resilience and continuity, but it has to be done in a way that is geared towards future proofing of the SME sector, rather than not being addressed once it is not included in a policy document. Resilience has to be perceived as essential to SMEs' survival and this concept has to be transmitted to current and future entrepreneurs to build a more robust sector.

ECA's member interviews

These interviews revealed there is definite scope to expand the SURE project in ways that are more industry specific. Although some project participants were not able to complete their continuity plans, they saw immense value in the learnings. There is also a need for hand holding with SMEs during the implementation process for the continuity plans to have complete follow through and make it an active part of business operations. Organizations also need to ensure that the persons trained in SURE have the influence to impact change within their organization.

Member companies that did not attend SURE indicated that operational efficiency is a high priority for them, and they work at business continuity in smaller ways such as succession planning. There may need to be a way of incrementally training such SMEs on the various parts of business resilience and continuity management, so that over time they cumulatively develop a cohesive plan that is implemented.

This report has also advanced the proposition that the attainment of the desired goal must be based on an appropriate resilience-focused SME policy framework by the Government as well as an ecosystem of forward-looking institutions to support SMEs in their quest to achieve competitiveness and resilience on the wings of change.

Finally, it is recommended that the ECA should seek to scale up its role and function given the fact that it is the largest employers' consultative organization in the country with a mandate to convene consensus-building meetings among the Government, private sector employers and industry leaders. The proposed role will require a concerted effort on the part of the ECA to deepen the engagement with its members and the wider business community by enhancing its business resilience training infrastructure and providing fearless advocacy for targeted interventions to help build business resilience capacity among SMEs. Institutional strengthening support from the ILO and other bilateral and multilateral development agencies will be warranted in the circumstances. To this end, the ECA should seek to develop a forward-looking, robust resource mobilization plan to secure the requisite human and financial resources required to fulfil its heightened role and meet its strategic objectives.

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