

CARIBBEAN EXPORT OUTLOOK

2016-2017



CHINA

OPPORTUNITIES IN THIS GLOBAL
ECONOMIC POWERHOUSE

DOMINICAN REPUBLIC

ACHIEVING SUSTAINABLE GROWTH

BUSINESS ANGELS

INVESTING
ENTREPRENEURIAL
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BUILDING A
CREATIVE
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INNOVATIVE INSIGHTS AND THEIR
SECRETS OF SUCCESS

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Everyone Needs an Angel

BY NELSON GREY AND DANIELLE TERRELONGE

When you go to a commercial bank, they're mostly looking at the bottom line, and whether you can ensure repayment in the fastest possible time at the lowest risk to them. An Angel investor is looking for a return, but they're also interested in your long-term success. They become part of your business.



When marketing communications consultant Danielle Terrelonge, Managing Director of DRT Communications Ltd, decided to go after her “big idea” she knew she needed a lot of capital to expand her business across the Caribbean region. She boldly set out, perhaps in hindsight, “overly confident” and definitely unaware of what truly lay ahead.

Going from bank to bank with what she thought was a sound business plan, she became a little more disheartened after each meeting as she realised she would have to provide far more collateral than she could imagine. She was even asked, “Don’t you have an uncle with a farm or land?” At that point she coined the phrase, “Anyone can have a great idea, but are you ready to ride the ride?” – a phrase she repeats to other entrepreneurs to encourage them to hang on through the rough times.

Having previously built and run a public relations agency for five years, Terrelonge remained committed to her vision to open the Caribbean’s very first technology-driven media monitoring agency. Then she heard about First Angels Jamaica (FAJ), a network of angel investors based in Kingston that was focused on financing early-stage companies in Jamaica and the wider Caribbean. Founded by Joseph Matalon and Sandra Glasgow, FAJ has some 20 successful members.

Four months into the process, which involved completing an application form on the FAJ web site, submitting a detailed business plan and

financial forecast, pitching the idea to the group and undergoing a due diligence review, Terrelonge has five angels that have invested in her business, and a lot more knowledge about the angel investment process which she now describes as “a more patient form of capital” because the angels looked at the enterprise from a different perspective than the banks.

“When you go to a commercial bank, they’re mostly looking at the bottom line, and whether you can ensure repayment in the fastest possible time at the lowest risk to them. An angel investor is looking for a return, but they’re also interested in your long-term success. They become part of your business,” Terrelonge says.

But, she adds, “Getting angel investment is an arduous process. You have to be able to answer some tough questions, not just about your business but about who you are and what your values are. These questions are coming from business people, most of whom run multimillion-dollar enterprises and who have many more years of experience than you.”

Increased Confidence

Terrelonge believes that even if she had been unsuccessful in securing the funding, she would have come out the process a winner.

“What I learned was invaluable. Going through this process reinforces the need to constantly think in a strategic way about my business, my processes and people. I sought funding, but I also looked beyond the money to the experience of the investors and

their desire and ability to help me access markets across the Caribbean region. I was a marketer, this process made me a businesswoman,” she says.

For other entrepreneurs considering angel investment, Terrelonge emphasises the need for preparation: “Have a clear vision about what your business is about, what you really want to achieve, and really spend the time to know your business, know your figures, your competitors, your exit strategy, where you are going and how quickly you will get there.”

“You are opening up your business to real businessmen and women who will challenge you, all in an effort to push you beyond your self-set limits and prove to them that you are in fact the best possible investment they can make. I can’t stress being open enough. Open your mind, share your business and your ideas and take the risk. If you’re not open to risk then perhaps you’re just not ready for this type of investment. If you don’t put it out there and be confident about it, well then, who will?”

www.drtcommunications.com

DRT Communications Ltd. is a marketing communications agency located in Jamaica whilst serving the Caribbean. Within its client portfolio in both Public Relations and Media Monitoring the company has served Virgin Atlantic, Red Bull (Jamaica), J.Wray & Nephew, Caribbean Broilers and Diageo (Jamaica) and has worked on development projects with the World Bank and UNICEF.



Nelson Gray was European Business Angel of the year in 2008 and is an advisor on Angel investing to the World Bank