

Changing the Approach to the Business Investment Culture

In this competitive world environment, countries that are experiencing sluggish economies are hard pressed to keep a pace in an attempt to secure a market share. This state is likely to exist where there is low level of investment, failure to drive business initiatives with export market potential and where there are low levels of productivity. The latter may be attributed to the level of remuneration paid to workers, incentivization of workers, employee engagement and empowerment.

In both the public and private sectors, there is a focus on employee loyalty and commitment. Employees are expected to meet the high performance standards set by the employer, and where there is a falling short, there is the usual outcry about the performance of workers. It is to be expected that private sector employees and government would be forever conscious of the state of play in the business world, and of what needs to be done in order to ensure that high volumes of output are maintained. It could well be that any sustained decline in business may be contributed to the complacency of employers. This may come about because of narrow mindedness on the part of some employers, whose business judgment may be clouded because of the success being experienced at any given period of time.

The failure to consider investing in new diverse business opportunities would tend to stagnate the growth and development of the economy. It would appear that there are some stringencies facing small open economies as they attempt to compete in a liberalized global market space. They are confronted with the issue of having the ability to produce and to meet the sustained demand of the global market. With limited financial and human resources, this can present itself as a problem. This apart, it does not preclude investments where the focus is on establishing niche markets.

There is a history of some small economies depending in some measure on the wholesale and retail sectors in driving the business of the economy. Buying and selling appears to be a comfortable way of doing business. Traditionally, the idea has been to focus on the private sector to develop business initiatives. It would appear that there is a culture where the private sector requires government to roll out the red carpet by offering a range of incentives to drive business startups and maintain a low cost of doing business. The time has certainly come for

government to review this approach and to offer new forms of incentives that are directed at developing businesses which have an export orientation. The days of giving incentives to businessmen who are set on selling cloth, fast foods and a range of products from China and elsewhere, are long expired. This is nothing more than the perpetuation of the colonial business culture of buying and selling, which is well outdated.

Small island economies like those in Caribbean region, have been placing significant emphasis on the human resource development of the workforce. Consequently, it becomes a must that emphasis has to be placed on the creation of new and enterprising business ventures that can create high levels of employment, and engage the professional and technical expertise of members of the workforce. It is a burning shame that some countries are not benefitting sufficiently from the outturn of the resources placed in education, training and development, by virtue of the fact that our university graduates are left to work at petrol services stations, restaurants and bars, as well as to fight for the few low paying jobs as store clerks or shop attendants.

With the move by government to establish technical wings in some of its ministries and departments, consideration may be given to have those with the requisite resources, charged with the responsibility of carrying out feasibility studies and trial projects on home grown potential business initiatives that have export potential. If there are projects that can be identified, this would give the government of the day the perfect opportunity to fully explore the full potential of the idea of Public Private Sector Partnerships. If this dream were to come through, it would be left to be seen how many local private sector businessmen would step up to the plate.