



## **SCOTIABANK (BARBADOS) LIMITED**

**March 27, 2023**

### **10<sup>th</sup> cycle of the BEF Scotiabank \$20 Challenge wraps up.**

On Saturday, March 25, 2023 the Barbados Entrepreneurship Fund (BEF) wrapped up the 10th cycle of the Scotiabank \$20 Challenge. It was a night of pure celebration for the Challenge participants as sponsors, BEF directors, volunteers and ambassadors gathered for the sole purpose of congratulating them for work well done.

The winners of the Micro Enterprise award affirmed, "We have all learned something valuable in this challenge". RAAN Waffle Bar, a four-member group thanked the BEF, the advisors, family, friends and supporters as they contemplated their win. Sentiments felt by their fellow challengers from the insights they shared over the course of the evening.

Reika Brathwaite, Ariana Quan Kip, Analee Bynloss and Neriah Miller all students of Harrison College acknowledged that they couldn't have achieved what they did without each other, "we needed the skills, the individual characteristics, everything we [each] possessed was brought to the business".

Meanwhile, Amari Howell of Urban Nougat declared that he was "proud to be amongst the top ten finalists. Thanks to the BEF for allowing me the opportunity to level up. I am truly honoured for being selected the Emerging Entrepreneur – Innovation in Culinary Arts."

Managing Director Mrs. Suzette Armoogan-Shaw of title sponsor Scotiabank explained that the programme helps young people to expand their horizons, and offers all the great benefits of teamwork, discipline and integrity. It shows that entrepreneurship education itself is vital in today's world.

As she congratulated the finalists she added, "We live in a world in which the future is uncertain, so our young people need skills that will allow them to make their own way. We know without a doubt, though, that they need skills that will allow them to navigate uncertain waters and chart their own paths. This programme offers just that - a chance for them to learn the skills and mindset needed to thrive in today's world. These young entrepreneurs are now equipped to seek out problem-solving opportunities, empathize with others, think creatively, take risks, accept failure as part of the growth process, and appreciate the correlation between hard work and success. Continue to work hard."

BEF Director Keith Millar as he reflected on the ten years of the Challenge's evolution described entrepreneurship as a way of life which meant it had to be experiential for students. He also pointed out that it is an inclusive programme allowing students from every school and background to participate on an even playing field.

Sixteen schools registered to participate in the Challenge last October with 175 students who created 60 business across eight business categories. In February, twelve schools took part in the charity event. This meant 60 students within 38 business impacted 26 charities with 41 donations totalling \$5,300 in cash and kind.

The winners received prizes which included cash; educational books; internships; scholarships to summer camps; lunch with an entrepreneur; digital business kits; business training; mentorship; market opportunities; and Credit Union accounts. The categories ranged from Cooperative Spirit, Social Impact, Grit and Determination, Corporate Social Responsibility to Emerging Entrepreneurs, Business Sector Champions and the Micro Enterprise of the Year Award.

### Background

The objective of the BEF \$20 Challenge is to inspire and generate as much interest as possible amongst students in the idea of being an entrepreneur and learning about key enterprising skills. Students are provided with a loan of \$20 and given an allotted time to use the money to create a profitable, innovative and /or community-minded business.

Each participant must keep basic records, inclusive of accounting and financial statements, and at the end produce a business plan/report which demonstrates their thought processes, decisions and actions. In addition, all businesses are required to make a charitable donation since it is important, they understand the ethic of corporate social responsibility. The donations may be in-kind, monetary or volunteering of time.



RAAN Waffle Bar celebrating their win with Scotiabank's Managing Direct Suzette Armoogan-Shaw (right), Deputy Principal Harrison College Dr. Martin Alleyne, and BEF's Executive Chairman Celeste Foster (left and 2nd from left).

### **About Scotiabank**

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For media enquiries:

Cindy Mohammed

Manager – Communications & Corporate Social Responsibility

[cindy.mohammed@scotiabank.com](mailto:cindy.mohammed@scotiabank.com) / (868) 732-6138