

DEPARTMENT OF COMMERCE, INTERNATIONAL TRADE, INVESTMENT, ENTERPRISE
DEVELOPMENT AND CONSUMER AFFAIRS

SMALL ENTERPRISE DEVELOPMENT UNIT (SEDU)

also known as the



FREQUENTLY ASKED QUESTIONS (FAQS)

1. Where is SEDU located?

The Small Enterprise Development Unit (SEDU) also known as the Small Business Development Centre (SBDC), hereinafter referred to as the SEDU/SBDC, is located within the Department of Commerce, International Trade, Investment, Enterprise Development and Consumer Affairs on the 4th Floor of the Heraldine Rock Building, Waterfront, Castries, Saint Lucia.

2. What assistance does the SEDU/SBDC provide?

The SEDU/SBDC provides **business advice**, **mentoring**, and also **facilitates the processing of:**

- i. Duty free concessions
- ii. Preparation of business plans/marketing plans/financial statements
- iii. Business name registration and incorporation

The SEDU/SBDC also offers:

- i. Entrepreneurial development training
- ii. Record keeping assistance
- iii. Assistance sourcing raw materials and equipment
- iv. Interventions with other Government and Non-governmental agencies
- v. Market development through exhibitions (local, regional and international)
- vi. Product development
- vii. Help to ensure compliance with relevant Standards
- viii. Advocacy on behalf of individual businesses and cooperatives, associations, etc.

3. Do you have to pay for the services provided by the SEDU/SBDC?

There is no cost attached to regular SEDU/SBDC services; however, there may be costs attached to additional specialized services/offerings being facilitated by the department e.g. workshops, courses and training events, to name a few.

4. Does the SEDU/SBDC provide funding to businesses?

The SEDU/SBDC is **not** a funding agency, nor a microfinance lending institution. The Unit provides long-term consulting, training, financing and market research solutions that create real economic impact.

5. How do you become a client of SEDU/SBDC?

Initial contact with the SEDU/SBDC can be in the form of walk-ins, a call, an email or a letter.

- i. A Client Intake form is then used to gather information about the client's business and the services required from the SEDU/SBDC.

Note: The client is encouraged to indicate all services they may require on this form.

- ii. The Client is assigned to a Business Development Officer, who will schedule a meeting with the client to discuss the specific business needs and develop a work plan.
- iii. Certain services are also offered for implementation of the work plan.
- iv. If you are not a Saint Lucian citizen, you would need to fulfill the following to access the services offered:

6. Can any business access the Services of SEDU/SBDC?

The SEDU/SBDC services are available to existing and prospective micro and small business owners, who include school leavers, women, young persons, unemployed people, and self-employed persons wishing to establish businesses in the sectors highlighted below:

- Manufacturing
- Service
- Construction
- Hospitality
- Agriculture
- Retail

7. Can I access the services of SEDU/SBDC if I am not a Saint Lucian?

If you are not a Saint Lucian citizen, you would need to fulfill the following to access the services offered by SEDU/SBDC:

CARICOM Residents - CSME Rights of Establishment:

- A valid passport
- A valid police certificate of character from the country of origin and/or last place resided for a minimum of six (6) months. A certificate is also required from Saint Lucia if the applicant has been residing in the country with proper authorization for six (6) months or more.
- A reference letter from a bank (country of origin) and/or last place resided for a minimum of six (6) months.
- Evidence of academic or professional qualifications (degree/diploma/certificate).
- A description of the nature and or type of business applicant will be engaged in (submitted in the form of a letter/business plan/proposal).
- A letter of recommendation from a recognized authority/person.

Note: These documents are sent to the CSME Focal Point who is stationed at the Department of Commerce. The Focal Point will interview the client and determine eligibility for the status.

Non CARICOM Residents:

- A valid passport
- Trade license
- Work permit

8. How do you register a business through SEDU/SBDC?

The Registration of Business Names Act (December 2001) requires the registration of a business within 28 days of commencement. The certificate is required to open a bank account, register for tax and conduct business in the name of the business.

To register a business name through SEDU/SBDC the following needs to be done:

- i. Conduct a name search at the Registry of Companies. A name search normally takes two (2) days.
- ii. Return the approved name to SEDU/SBDC, along with your National ID Card.
- iii. SBDC staff will prepare a statutory declaration. You will be required to provide some basic information about your business.
- iv. The prepared statutory declaration can be taken to a Lawyer or Justice of the Peace for signature. The fee charged by Lawyers may vary based on their fee structure. A Justice of the Peace charges \$15.00

- v. Submit a \$2.50 stamp and the signed statutory declaration to the Registry of Companies. A payment of \$125.00 is also required. The business name certificate is usually issued within three (3) days of receipt of the statutory declaration.
- vi. Return a copy of the certificate and statutory declaration to SEDU's Office.

To incorporate a company:

- i. Complete a Company Name Search Form at SEDU/SBDC, and submit it to the Registry of Companies.
- ii. Return the approved company name to the Centre, along with your National ID Card.
- iii. SBDC staff will complete an Intake Form and a Company Registration Information Form. You will be required to provide some basic information about your company.
- iv. SBDC will forward your information to our Legal Officer, who will call to arrange an interview with you.
- v. Following the interview, the Legal Officer will prepare the relevant documents, upon which you will be required to pay the prescribed fees.

9. Does the SEDU/SBDC provide training:

Entrepreneurial Training

SEDU/SBDC conducts a free monthly workshop entitled, ***Business Start-up Essentials***, for new clients who are considering starting a business. One **must** be registered with SEDU/SBDC to access this programme.

SEDU/SBDC also provides access to a number of training opportunities including, workshops, educational and technical courses to name a few.

- Interested persons complete a registration form for the advertised courses or workshops.
- Registrants will be notified when the course or workshop is ready to start as the date may change depending on registration levels.

10. Does the SEDU/SBDC provide assistance in business plan preparation and is there a cost attached?

The SEDU/SBDC provides assistance with the development of business plans. You will, however, be developing the business plan yourself with the guidance of the assigned business development officer.

There is currently no fee attached to this service.

The assigned business development officer would need the following information to facilitate the provision of assistance in preparing the plan:

- Description of the nature of the business
- Location of business
- Performa Invoice on items to be imported
- Loan amount and terms
- Past performance of the business, if it is an existing business
- Additional information such as competitors, promotional activities planned, jobs created and/or sustained.

Note: SEDU/SBDC encourages all micro and small business owners to seek the advice of a Business Counselor/Business Development Officer before submitting a business loan application to a financial institution.

11. How does one apply for duty free concessions?

For a business to be eligible for consideration for duty free concessions, it has to be incorporated or registered in Saint Lucia. Your application will not be processed until this condition is met.

Other requirements include:

- i. Submit a request letter to the Permanent Secretary stating the nature of your business, number of employees, sales level and items to be imported.
- ii. Indicate cost and custom duties on items to be imported and country of origin.
- iii. Ensure that the letter contains all your contact information.
- iv. A Business Development Officer will be assigned to follow up with the applicant.
- v. The Business Development Officer will schedule a site visit upon receipt of all required documentation.
- vi. Follow up site visits are done for those businesses granted concessions to ensure compliance with the conditions of the concessions.