

SUCCESS STORY

Accelerating entrepreneurship in the Caribbean

“It was always my passion, my dream, to be a successful business woman and I never gave up.”

**- Ismela Henry,
entrepreneur & ECYMP
Accelerator Grant recipient**



Photo credit — FHI 360/ECYMP

Ismela Henry proudly displays her first print advertisement for her business, First Class Laundromat.

Growing up on St. Lucia’s remote fishing village of Soufrière, Ismela Henry was accustomed to the yachting and tourism industry. Approximately 4,000 yachts arrive through the Soufriere Marine Management Association’s (SMMA) mooring zones every year, bringing in more than 12,000 passengers annually. The closest laundromat was a 40-minute drive from the village, and Ismela recognized the business opportunity for a dynamic entrepreneur. **“There was always one question being asked. ‘Where can I find a laundromat?’ Right away that sent a thought to my head, why don’t you invest in a laundromat?”**

Despite her enthusiasm, Ismela was unsuccessful in securing a loan from the local banks. Without access to funding, she resorted to offering laundry services operating out of her home, using her personal washing machine, hand washing delicates, and line drying clients’ clothes.

In response to high unemployment rates and the increased growth in rural poverty in the region, the USAID-funded Eastern Caribbean Youth Microenterprise Program (ECYMP) was launched in 2010 to advance self-employment opportunities and sustainable livelihoods for vulnerable young people, like Ismela. The program piloted an innovative “Accelerator Partnership Model” to support new businesses by linking youth entrepreneurs to existing private sector actors and therefore **accelerating** their progress.

Ismela partnered with the SMMA to submit a grant application to ECYMP’s Accelerator Grant Fund to supply the resources to start her business. As a partner, the SMMA provides market access to yacht clients through advertising space and referrals to potential clients. Additionally, Ismela approached a local loans facility, the James Belgrave Micro Enterprise Development Fund Inc. (BELFund), to leverage funding from ECYMP. As a second partner, BELFund offers loan access, skills training, and mentorship. Together, SMMA and BELFund provide institutional support for Ismela to become self-employed and fill a niche in the tourism industry in Soufrière.

An Accelerator Grant of \$12,000 was awarded to Ismela to help bring her services to a ready marketplace, and BELFund contributed an additional \$6,000. The funds were used to procure equipment, materials, and cover start up costs necessary for the laundry service. First Class Laundromat opened in Spring 2012 with a profitable and sustainable business model. Agreements are already in place with local hotels and delivery boys. Ismela Henry will soon see her dream come true as she establishes herself as one of the few young self-employed women in Soufrière.

The USAID-funded ECYMP Accelerator Grant Fund has awarded approximately \$131,000 in in-kind grants in the Eastern Caribbean.

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