



Opportunities for Entrepreneurship



Entrepreneurship is one of the most important avenues for economic development in a country. It plays a critical role not only in the creation of businesses in the industrial sectors, but also in the development of other sectors such as Agriculture.



Two important functions of an Entrepreneur are that they:

- Create employment opportunities in countries that have high levels of unemployment.
- Promote the use of modern technology through innovative, which helps to improve the level of productivity and efficiency.



**Here are some specific areas
for which opportunities are
identified**



Vacation Rentals

This has become a popular business venture in Jamaica and persons may choose to start with spare rooms in their homes. You can start small and later acquire loans to grow and profit from your property. You can choose to advertise your property using online portals such as ***Booking.com*** and ***Air B&B*** and even if you live outside of Jamaica, you can hire someone to manage the property for you.



Handmade Products

This is for persons who are talented in making craft items such as pottery, jewelry, ceramic goods, and straw goods. You may choose to sell your items in a craft market located in high traffic areas especially with tourists or you can make them at home and sell directly to customers or different retailers.



Cleaning Services

This is a great idea for someone who does not have a lot of startup capital. This is a business that requires the simplest of tools and you can target businesses and homeowners in your area. Cleaning services can range from outdoor to indoor services for business and home owners.



Delivery and Errand Services

This is an area that is growing significantly, especially in light of the Covid-19 Pandemic. Opportunities exist as local businesses are seeking ways to get their items to customers in a hassle free way, whether food delivery, shipping packages, grocery shopping, clothing or paperwork that needs reach other local businesses.



Beauty Care

Many persons are entering this field by acquiring the necessary training to either learn or fine tune their skill in the area. Whether you choose to become a makeup artist, lash specialist, hairdresser, barber, this is profitable area worth exploring.



Freelance Writing

From résumé writing, editing and content creation services, this is a good business idea if you have a talent for writing. You can access work from several websites such as **Fiverr**, **Upwork** and **Guru** and complete them from the comfort of your home. Persons may also utilize services from online platforms that will aid in completing documents as well as giving advice in areas such as job application and interview techniques.



Catering (Food Service)

If you have a talent or passion for cooking, you may want to consider this option. Whether you choose to prepare the dishes and have them delivered to your customers or if you have additional space at home to open a small restaurant. Many persons have started this type of business and operate mainly through online platforms including social media such as Facebook and Instagram.



Farming

Persons are choosing to farm in their backyards and this allows them to grow vegetables or raise poultry. This is a good way to earn an additional income and you can also save money for your consumption instead of buying from the market.



Social Media Management

This has gained traction with the growing popularity of social media and influencers. These persons manage the activities of popular personalities on social media and are now in demand. This job allows for work from different companies on a freelance basis, however, you must be very proficient and savvy with various social media platforms such as Facebook, Twitter and Instagram.



Taxi Services

Although the market is flooded with a lot of taxi services, the option still remains a viable one and persons have the option of signing up with chartered companies such as Uber, Apollo and JUTA. This allows for greater flexibility over work time and clientele.



Locating Financial Assistance in Jamaica



- ✓ Development & expansion of Micro, Small and Medium Enterprises (MSME) are essential to job creation and economic growth in Jamaica.
- ✓ These businesses rely heavily on start up loans to get their operations off the ground and obtain working capital.
- ✓ The Covid-19 Pandemic has adversely impacted many MSMEs.
- ✓ Funding has been made available as loans and grants through the partnership between Ministry of Finance and the Public Service and the Development Bank of Jamaica (DBJ).
- ✓ One of several measures put in place by the Government of Jamaica and private sector to help businesses mitigate the effects of the Pandemic.
- ✓ If you are interested in acquiring a loan for business purposes or know of anyone who wants to do so, here are links to some financial institutions which will assist you.

Financial Assistance to MSMEs Impacted by Covid-19:

- ✓ Ministry of Finance and the Public Service and the Development Bank of Jamaica - <http://www.dbjserve.com/>
- ✓ Ministry of Finance and the Public Service - <https://mof.gov.jm/mof-media/media-centre/press/2631-50-million-usd-agreement-signed-strengthening-the-msme-sector.html>

Financial Assistance to Micro, Small and Medium Enterprises:

- ✓ Development Bank of Jamaica - <http://www.dbankjm.com/>
- ✓ Microcredit Ltd - <http://mcljamaica.com/>
- ✓ EX-IM Bank - <http://www.eximbankja.com/loans/sme-growth-initiative>
- ✓ Jamaica Exporters Association (JEA) – Joint facility provided with EX-IM Bank - <https://www.jea.com/>
- ✓ Jamaica National Small Businesses Ltd - <http://www.jnsbl.com/?content/services/bizstart>
- ✓ National Commercial Bank (NCB) - <https://www.jncb.com/business/sme>
- ✓ Scotia Jamaica Microfinance Co Ltd - www.scotiabank.com/jm
- ✓ Access Financial Services Limited - www.accessfinanceonline.com

References

- <https://www.99businessideas.com/business-ideas-in-jamaica/>