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NCTI TO BOOST THE CAPACITY OF SMALL BUSINESSES

Access to finance, accounting software and modern banking tools can help any small business to thrive and the National Centre for Technological Innovation is embarking on a project designed to provide these necessary assets through the Canadian Funded Local Engagement and Action Fund (LEAF).

Speaking with the API, Gumbs LEAF programme, Gumbs said small businesses would be given access to open-source software with the same functionality as QuickBooks.

He said this will also assist small business with their record keeping which is crucial if the wish to seek funding through sources such as grants.

“You need to know your trading profit and loss, you need to know the balance sheet, what is the asset in all of this, you need to know what are your income and your expenditures. All of this will be done on paper, but if we show you the software that can make that quickly done”, Gumbs explained.

Gumbs also stressed the need for small businesses to be registered as this is a necessary step in order to create a business account and under the LEAF programme, small businesses will receive the necessary guidance.

Gumbs also emphasised the need for small businesses to make use of modern banking technology such as the use of point-of-sale machines to facilitate quick cashless transactions.

He said the NCTI under the LEAF project will be partnering with financial institutions to assist small business to register for them and efficiently make use of them.

“We do not go to the shop to buy groceries as much because most of the time we go by the bigger stores and swipe our card and get what we want. So, you will realise that these smaller entities, one, they are left behind, and two, there could be a high possibility later on as we evolve as people and as people grow up, there might be less space for them to really operate and they might possibly go out of operation. But what we want to do is that we want to bring them on board,” Gumbs said.

The NCTI CEO said entrepreneurs and other individuals wishing to learn more about the LEAF programme can visit the centre at Sharpe Street.

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