



**BANKERS  
ASSOCIATION**  
OF TRINIDAD AND TOBAGO

# STRAIGHT *OFF THE* BATT!



—NEWSLETTER—  
ISSUE #4

# INVEST IN YOU



Have  
a look!



**BANKERS  
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# BATT's Mission

The Mission of the Bankers Association of Trinidad and Tobago is to play a core role in the growth and stability of the financial sector, through advocacy and representation; and to facilitate the provision of the most competitive banking products and services to our customers, with integrity and transparency.





## Executive Director's Greetings

Investment? Who me? That's for folks with money. Besides, I wouldn't know where to start.

Sounds familiar? This business of investment – it's like navigating foreign territory and who really wants that extra headache.

Typically, people are afraid of investing for one of two reasons: 1) the risk of placing money in the unfamiliar 2) the lack of information that leads to a state of confusion and reservation.

Perhaps you want to know how to make that first investment but don't know what it involves. No problem. You have made a brilliant first start by downloading this quarter's issue of **Straight Off the BATT**. Our message is simple, yet extremely important; investing is what makes your money grow. This quarter's issue will give you a basic overview of the process as we have compiled some sound resources to help you on the investment journey.

Also, join me this month in welcoming Mrs. Karen Darbasie, who assumed the presidency of BATT this August. Poised, articulate, pragmatic, Karen has worked in banking for over 20 years and is recognized for the

leadership and success she has brought to the banking and finance sector in Trinidad and Tobago. She blends strong leadership with quality of character and intellectual capacity. It is these personal and professional attributes that make her one of the best in the finance industry. Read on for a snapshot of BATT's new President.

In this edition of **Straight Off the BATT** you will also get to meet one of our brilliant In the Spotlight entrepreneurs.

Her name is Jemille Duncan-Roachford who hails from Lowlands, Tobago. A participant of the financial capacity building and training workshop which was hosted by BATT together with the Financial Literacy Secretariat of the Tobago House of Assembly last year.

Jemille has turned her passion for baking into a local artisan business. She gave BATT some incredible insight into her creative process and her journey to establish herself as a creator of one-of-a-kind cheesecake baker that deliver on both flavor and style. The honesty of her story reminds that anyone can start small, pursue and achieve excellence. Moreover, it also reminds us that we can channel our passion and creative talents into a highly profitable path.

We hope that you will have as much pleasure reading this edition of **Straight Off the BATT** as our team had compiling this for you. Dive on in and enjoy the read.

*Kelly Bute Scaton*

Executive Director



## Karen Darbasie

President of the Bankers' Association of Trinidad and Tobago

## Striking a Balance between Technology and People

Karen Darbasie's very interesting journey did not quite start in Banking.

The mother of two children initially had her eyes set on Electrical Engineering. After achieving the top graduate title in her Electrical Engineering class from the University of the West Indies, she pursued a Masters in Telecommunications and Information Systems from the University of Essex. It didn't stop here; she then attained a Master's in Business Administration at the University of Warwick.

It was during her days at Citibank (Trinidad and Tobago) that she discovered her love for banking. Along with her other accomplishments, she was the first female managing director at Citibank in Trinidad and Tobago.

Now a career banker for over two decades, this female leader of the local banking industry brings a wealth of banking experience, acumen and sound leadership to the well-established Bankers Association of Trinidad & Tobago (BATT).

The University of Warwick alumni is no stranger to success, marrying her penchant for figures with a love for people that allows her to lead a 2000 plus workforce across multiple jurisdictions, as Group CEO of one of the most dynamic financial services companies in Trinidad and Tobago – First Citizens. The first female group CEO has a little over four years at the Group's helm and her leadership has resulted not only in a major organizational transformation exercise but a trajectory of steady growth.

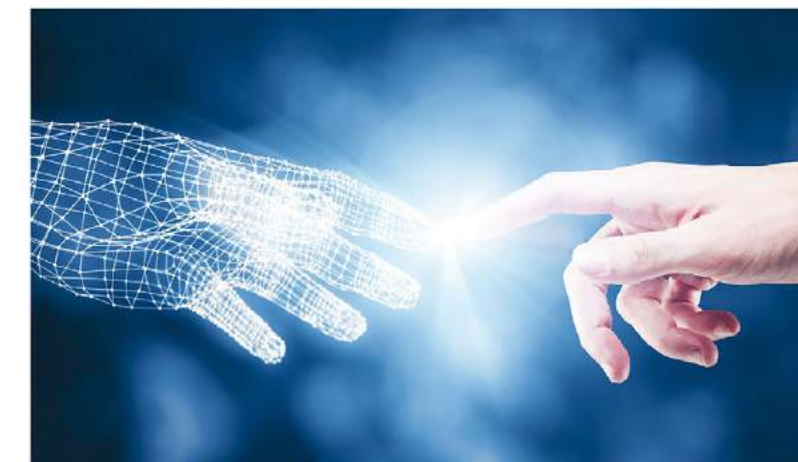
So how does Darbasie juggle her many activities and stay focused? She has a strong support system. "I have a close group of friends, who alongside my family help me keep balance and fun in my life." Her service to people also extends outside the bank. Her other love besides

banking is baking. Darbasie enjoys baking for her family and friends, who love every minute of it.

Keeping customers top of mind, Darbasie expressed that as the future of banking moves into a greater technological world, BATT's focus on people must not be lost. She promises, "The balance between people and technology both in how we work and in our client delivery will remain a theme in my stint as President at the Bankers Association."

As the first-time President takes up her new role, she expressed a firm desire to expand BATT's impact and value to the industry with a commitment to deliver with excellence, care and integrity. The intellectual powerhouse pledged to work tirelessly towards the growth and success of BATT's stakeholders.

Darbasie acknowledges that there were and will be challenges both globally and domestically, but sound decision-making along with keen overseers like BATT, have and will assist in advancing the industry and the products and services delivered to thousands of customers nationwide.



# On the BATT BURNER

I am a 33-year old professional working in the public service. I have just completed payments for my degree programme. I am trying to build a college fund for my nine-year old son. I have approximately \$20,000 saved in the credit union and fortunately I have a balance of \$45,000 from part of a back-pay I received recently. I also have a savings account, but I am looking for other avenues that will give me higher returns. I would also like to know how much I should set aside monthly.

## Response

This is commendable that you are thinking of your son's future at an early stage in his life. Based on your information, you have an opportunity to make a good start. There are several approaches you can take to achieve this goal, one of which is investment. If I calculate correctly, you have about 10 years, with all things being equal, to invest in your child's future and build an adequate fund. This is the main objective of investment - to create extra revenue streams for either short- or long-term goals.

I will recommend that you continue building on your credit union shares by depositing \$200 monthly for the next 10 years. On average you may receive about 4% on a dividend rate, so at the end of the ten years you can save approximately \$59,266.61.

It's also important that you diversify your investments, meaning you look for more than one investment platform to invest your money. Therefore, I will also advise, if you can, to invest \$200 on a monthly basis in a mutual fund that would earn an interest rate of about 2.5%. If you consistently do this for the ten years, your return on investment will be approximately \$27,234.39.

Regarding the balance of your back-pay of \$45,000, I would also recommend placing it into a fixed deposit for

the same period. With an interest rate of 3.5%, your return on investment should be around \$63,825.52. In total, you would have amassed \$150,321.52 over the projected ten-year period. This is a great start, however, if you can invest more money into these platforms, it will augur well for you. If you can't put the recommended amount, invest what you can comfortably afford. The objective is to be disciplined and consistent with your investment. Make a concerted effort to put aside something every month towards your goal. **Three important principles I would like you to remember as well:**

• **Pay yourself first and be disciplined enough to live on the rest**

• **Seek financial advice from a knowledgeable source**

• **Make money work for you instead of working for money**



## Information

### Investment Myths and Tips:



- I have no money for investment- Yes, you do. Put aside 10 cents on every dollar. This does not require extra money, but discipline and a mindset change.
- Investment is only for the wealthy- No it is not. Anyone can invest using the suitable platforms based on your needs and income.
- Investing can wait – Thinking you can do it sometime in life is not an investment plan. When it comes to building and growing your investments, there is no time like the present. Besides, you should want to invest because it can help to make sure you aren't working well beyond your retirement.
- Stocks are the only option – There are other types of investment that can provide you with some diversity. Bonds, real estate, money market instruments are sound alternatives. It can also be wise to enlist the assistance of a financial planner advisor to help you make smart investing decisions based on your specific needs.

### Savings VS Investment

#### Yes, there's a Difference!

**Savings** means putting money aside, typically in a bank account, for future use rather than spending it immediately. A savings account is typically no-risk. You earn interest on the money you save.

**Investment** is using your money to acquire an asset that will appreciate in value or generate returns over time. Investments involve risk, but they have the potential for higher returns than a regular savings account.

## INVESTMENT PLATFORMS

While there is no one risk free investment, if you are looking for some ways to invest money with minimum risk, there are several options. Here are some low-risk investments that you may want to consider that can offer respectable returns:

### Annuities

An annuity is basically a contract between you and an insurance company designed to provide a pension in your later years. You make a payment to an insurance company and, in return, they promise to grow that money. Annuities are designed to help you grow your retirement income.

### Money Market Instruments

These are short term investments which can be quickly converted into cash at a reasonable price. Some examples include Roytrin Money Market fund, Republic Bank Money Market Fund, El Tucuche Fund (FCB), Scotia Mutual Funds.

**Government bonds** – this is a low risk, long-term investment where you loan money to the government in return for an agreed rate of interest.

**Treasury Bills** – these are short term investments with a maturity of one year or less. They are issued and backed by the full faith of a government.

**Credit Union shares** – these are regular savings with the credit union which pays you dividends at the end of its financial year.

**Initial Public Offering (IPO)** – this happens where a company initially offers shares of stocks to the public. As an investor you may be able to access shares in an IPO either directly or via your broker.





## Investment Glossary for Beginners

**Bonds** - Bonds are loans offered by you the bondholder to a company or government for a pre-determined period in exchange for the principal value and interest on the bond. Companies and governments issue bonds so they can raise money to finance projects.



**Investments** - An asset intended to produce income or capital gains. When you invest money, those dollars invested could return earnings a lot bigger than what you put into the investment.



**Portfolio** - This refers to a person's collective investments. It is advisable to have a combination of investments because the best of investments can falter.



**Shares** - are simply a stake in a company which will often pay its shareholders a regular dividend. Shareholders benefit from any profit, income or gains enjoyed by that company.



**Stocks** - are shares of a company that when you buy them, make you a part owner of that company. Because you hold "equity" in it, you may sometimes hear stocks referred to as equities.



Stocks are intrinsically attached to the financial performance of a company. So if the business is doing well, the value of its shares go up. If it is trending downward, the shares will lose value.

### Stock Market

A collection of companies that have sold stocks to the public. Together as a group, this collection of companies is known as the stock market.



Technology is quickly evolving in the banking industry where it is creating opportunities for greater efficiencies for both the industry and customers.

Click and learn more about the evolution of Open Banking- Financial institutions share their application programme interface with other institutions. For customers, it provides new options for individuals as well as businesses to access their own data and make and receive payments. It also provides transparency for fees and transaction costs.

[CLICK HERE](#)



## BATT Events **BATT speaks to SMEs about Prudent Financial management**

La Tisha De Gannes, Republic Bank's Branch Sales Manager presented to the Association of Female Executives of Trinidad & Tobago (AFETT) Small Medium Entrepreneurs (SMEs) on prudent steps to financial management. The SMEs were cautioned about the common errors made when establishing a business, one of which was Co-mingling. De Gannes advised every SME to open a business account and avoid using their personal account for business purposes. The other topics included:

- What is required when approaching the bank for financing?
- A Business Plan/Other documents
- Common Financial Errors Start-ups make
- Is every SME suitable for Bank financing? Debt/Equity



La Tisha De Gannes, Republic Bank's Branch Sales Manager receives a thank you token from AFETT's President Elect-Candice Gray-Bernard



## BATT helps 68 Tobago SMEs take their business to the next level

Sixty-eight Small Medium Enterprises (SMEs) from Tobago wasted no time in implementing key financial and business strategies and maximizing opportunities to boost their business. This was demonstrated by the excellent display and exposition of the products during the Closing and Networking Ceremony of the Bankers Association and the Financial Literacy Secretariat of Tobago House of Assembly's Financial and Business Development Programme.

The Closing and Networking ceremony was a culmination of a six-month programme from May to November 2018, which included areas such as strategic marketing, sales, customer service, social media strategies, book-keeping, basic financial statement analysis, creating bankable business plans, business growth strategies, planning and sourcing.

On July 18th, the SMEs were recognized and awarded for the completion of the programme held at the Penthouse of the Victor E Bruce Building, Tobago.

BATT was also proud to see seven cohorts from the programme among the 18 Tobago SMEs who participated in the Trade and Investment Convention (TIC) where thousands of local, regional and international buyers and business entities meet. The 18 Tobago SMEs came under great kudos as one newspaper headline read, **"Tobago Tops TIC"**.

BATT is delighted to have been a collaborator of this programme and will continue to do its part to invest in the SME sector.



## BATT shines the Spotlight on Jemille Duncan- Roachford

### *More than a normal cheesecake*

At one point in time or another in our quest to become successful, most of us have entertained the thought or idea of becoming an entrepreneur. In some instances, it remains just that - a thought.

For 33-year-old Jemille Duncan-Roachford, it was more than a thought, she had a hunch. However, the talented mother of two, had one plan in her mind for this hunch, but her plans took a different twist.

Roachford was always good with her hands. Her talents range from cosmetology- hairdressing, make-up and nails to baking. Her desire to become an entrepreneur in the cosmetology sector led her to pursue an Associated Degree, ten years ago, in Tourism Studies at the Tobago Hospitality and Tourism Institute, as well as a certificate in front office and travel agency operations. "My objective was to work in the tourism sector that is why I pursued this course of study," Roachford explained. She eventually achieved her objective and landed a job at the airport as a passenger service agent. But this was short-lived as she had to leave the job due to a very difficult pregnancy. Fortunately for Roachford, one challenge brought a greater opportunity, one that she never anticipated.

Baking is a great passion for the Tobago native. "I love baking. I would always try new recipes. I think I am a better baker than a cook," she remarked with a smile in her voice as she spoke about her journey. So being the great baker that she is, three years ago, a friend asked her to bake a cheesecake for a birthday party. This is where it all began. Roachford's cheesecakes were a hit. As the saying goes, she was the "talk of the town" and everyone wanted to taste this fabulous cheesecake. Order after order kept coming in as the word spread. This is when she realised that her hobby and love for baking was becoming a business venture all on its own. "It never dawned on me to use my skill to open a business," she said.

#### Unique flavours

But it was no stopping for the entrepreneur, who began baking her cheesecake and cupcakes for weddings, birthday parties and small gatherings. She eventually formally opened and named her business- Jems Cheesecake Factory. So, what differentiates Roachford's cheesecake from others? The taste and creative flavours that she creates. "I like to create my own flavours...it's more than just a normal cheesecake. My inspiration comes from ice-cream flavours and desserts that mesh well together," she excitedly stated. Some of her unique flavours include chocolate brownie, Reese's peanut butter cup, Baileys, chocolate mint and chocolate cookies and cream and marble cheesecake.

#### Building capacity

As Jems Cheesecake Factory continued to grow, in 2018, Roachford enrolled in the Bankers Association of Trinidad and Tobago/ Tobago Financial Literacy Secretariat's six-month SMEs Financial and Business Development Programme to gain further insight, knowledge and capabilities to grow her business successfully.

*"I have seen a difference in my business from doing the programme. I am now able to take more orders daily. My business grew from doing deliveries once a week for about 20 persons to three times a week for 30 plus persons and it continues to increase."* Learning various strategies to grow her brand and how to market her business through social media were some of the key things that stood out for her in the programme. Based on the strategies she learnt, Roachford was able to marry her candle-making business with cheesecake baking as a



value-added package for different events. "I also learnt the importance of hiring a staff, as I was basically doing it all by myself," she added. "I am now in the process of hiring more staff and I am currently in discussions with a couple of supermarkets in Tobago to begin distribution. I have sufficient training from the programme to take me to the next stage and I am milking it," she laughed light-heartedly.

#### Future for Jems cheesecake Factory

So, what is next for Jems cheesecake? "I want to branch out more into dessert making where I distribute to several locations (eateries). I would like to have a space where family and friends can sit and have dessert for recreational purposes."

Roachford also had a few words of advice for budding entrepreneurs. "The programme was insightful and informative, and I recommend any person who wants to venture out in business, to do the programme. It's an avenue to consider because of the wealth of information you receive. It allows you to grow your business...all elements will catapult you into the best entrepreneur you can be."



## What's Next in the Wicket?

► September - October 2019

### BATT Gives Youth Business a JumpStart

BATT partners with the Youth Business of Trinidad & Tobago (YBTT) to host YBTT's Jump Start Programme. The programme targets young persons at the early business development stages (idea to first two years in business) supporting them from ideation to Minimum Viable Product/Service

Global Forum Education Drive - September - October 2019

International Men's Day Celebrations - November 2019

Fraud Prevention Awareness Campaign - December 2019

If your organization is interested in BATT facilitating a financial educational session or an Anti-fraud Prevention and Strategy workshop, kindly E-mail [communications@batt.org.tt](mailto:communications@batt.org.tt)

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