



SCOTIABANK (BARBADOS) LIMITED

April 8, 2025

\$20 Challenge 2024/2025 Wrap Up

Now in its 12th year, the BEF \$20 Challenge has become Barbados' premier youth entrepreneurship program, proudly supported by Scotiabank. This transformative initiative has guided 160 secondary and tertiary students, across 10 schools, through an intensive eight-week journey of business. These young entrepreneurs have mastered financial skills, navigated real market challenges, and made meaningful charitable contributions - proving that business success and social impact go hand in hand. This cycle saw over 34 businesses being developed.

Participants have:

- Developed viable businesses from just \$20 in seed capital
- Demonstrated 95% loan repayment rates
- Contributed over \$5,000 to 24 local charitable organizations
- Gained real-life, practical experience through Market Days and business presentations

About the \$20 Challenge:

The \$20 Challenge is more than just a competition—it's a life-changing experience. Here's how it works:

- Students are given a \$20 loan and eight weeks to create a business that's innovative, profitable, or community focused.
- Along the way, they attend workshops, receive mentorship, and participate in Market Day to test their ideas in the real world.
- They are also encouraged to give back, with teams making charitable donations from their profits, or in-kind donations.
- At the end of the challenge, teams submit detailed business reports, highlighting their journey, decisions, and lessons learned.

Assessment Process:

The teams are evaluated through three key assessments:

1. Mystery Shopper at Market Day: Judges observe and interact with teams during Market Day to assess customer service, product quality, and overall business operations.
2. Business Presentation - Visual: Teams present their business ideas, strategies, and outcomes to a judging panel, demonstrating their creativity, problem-solving skills, and ability to communicate effectively.
3. Business Reports - Desk Review: Judges evaluate the teams' written reports, which include financial statements, marketing strategies, operational plans, and reflections on lessons learned. This comprehensive evaluation ensures that the students are recognized not just for their results, but for their effort, growth, and commitment to excellence.



The Alleyne School – Mrs Shurla Pollard (Teacher), Rayna Howell (Bodacious by Ray) with the donation to the Diabetes and Hypertension Association rep Tyrone Lowe (Past Student of The Alleyne School; representative of the Diabetes and Hypertension Association) the \$20 Charity Event



Students of the Alleyne School - Naima King, Eleena Parris and Kiara Williams donated to the Barbados Cancer Society



Winners of Micro Enterprise of the Year Business of the Year – Blueisle Organic with The Hon Charles Griffith - Minister of Youth, Sports and Community Development and Suzette Armoogam-Shah - Managing Director, Scotiabank Barbados