

The jamaican business environment tourism essay



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This paper aims to look at Jamaica from the business perspective. It seeks to analyze the Jamaican business environment and the impacts of these environments on business organizations; it also seeks to assess how we can translate the gains in sports to a more lasting level in business and economy

The term Business Environment is composed of two words ' Business' and ' Environment, the state in which a person remains busy is known as Business. The word Business in its economic sense means human activities like production, extraction or purchase or sales of goods that are performed for earning profits. On the other hand, the word ' Environment' refers to the aspects of surroundings. Therefore, Business Environment may be defined as a set of conditions – Social, Legal, Economical, Political or technological, that are uncontrollable in nature and affects the functioning of organization. The business environment has two components, internal being man, material, money, machinery and management, usually within the control of business. Business can make changes in these factors according to the change in the functioning of enterprise and external which are those factors which are beyond the control of business enterprise are included in external environment. These factors are: Government and Legal factors, Geo-Physical Factors, Political Factors, Socio-Cultural Factors, Demo-Graphical factors etc. (the gemini geek)

The Jamaican Business Environment

In today's Jamaican environment, the economy is heavily dependent on services. The country continues to derive most of its foreign exchange from tourism, remittance and bauxite. Since 2009, the Jamaican economy plunged into recession due to the global economical meltdown, hence, declining in

production and productivity and also causing the economy to be in high dept.

Economic Environment

Jamaica's economic performance has oscillated over the past few decades due to the economic crisis, businesses and organizations are forced into paying higher interest rates so as to keep their businesses going. Jamaica's small and import dependent economy makes it vulnerable to natural and external economic shocks. These Shocks combined with macro-economic instability characterized by high inflation and exorbitant dept burden have led to anemic economic growth rates. These and more has been further compounded by high levels of crimes, increasing unemployment, high energy cost and out migration of skilled employees.

Political Environment

Political factors are concerned with the overall situation of politics in the country. Political environment can affect a business negatively or positively depending on the prevailing situation in the country. (blurit) According to the World Wide Web, in September 2007, the island's political landscape changed dramatically when Prime Minister Bruce Golding's Jamaica Labor Party won national elections after 18years in opposition, the government of Jamaica became constrained by a lack of resources, high unemployment and inflation. Today, business success depends on politics by a great percentage and in many ways. Once the country is stable, more investment opportunities will be realized, thus attracting more and more investors. This will reflect positively and directly to local business, as even the citizens will have full confidence in them. On the other hand, if certain business or its

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owners are not in good terms with the politicians then they will have to suffer. The rules that govern and regulate the manner in which trade is conducted are enacted by the politicians, thus it will call for good relation between stakeholders in the business sector and politician even if it's impossible, just for success.

Social Environment

The social environment mainly focuses on society as a whole especially in its relation to the individual. The main factor that has a vast impact on businesses today is crime and violence. Jamaica has one of the highest rates of violent crime in the world but a relatively low rate of property crime which however can still have many adverse repercussions. Its leads to higher cost of doing business because of the need to employ different forms of security, it leads to business loss arising from looting, theft, extortion and fraud, and it leads to loss of output because of reduced hours of operation and temporary or permanent exit of workers from injuries/murder. (laws of tanzania, 2012) Crime imposes relatively very high costs to businesses in Jamaica.

Legal Environment

The legal environment examines the laws and regulations which serve as the structural basis for the country's ability to achieve and sustain market-based development. Until the beginning of the last century, the business community was largely free to organize its legal relations in any way it chose, but increasing industrialization towards the end of the 19th century had given rise to labor unions, which invited increased reports of injuries within the workplace, and the demand for greater consumer protection and product liability. There are a multitude of legal issues to think about when it

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comes to starting a business. Everything from your business name, to its structure, to its operation, has legal implications. (alllaw. com) The top three obstacles to running a business in Jamaica are tax rates, electricity and access to finance. With respect to paying taxes, Jamaica's performance in the Doing Business Report, which surveys the number of steps and time it takes for an enterprise to comply with its tax obligations. In respect to registering property, a recent land titling initiative supported by the Inter American Development Bank produced disappointing results and enormous amount of land in Jamaica continue to lack the legal clarity of ownership that is necessary for individuals to build future wealth. (bizclir) Laws are made by politicians, which has significant influence on the cost of running a business and the way it can market its products and services. (witiger. com, 2010) There is little prospect for sustainable reform in any of these substantive areas unless significant steps are taken to improve the parliaments actions in new law reform initiatives. In spite of all this, Jamaica is ranked as 9th out of 31 Latin American and Caribbean Countries surveyed by the Inter American development Bank. As far as market oriented economic policies are concerned Jamaica is still an attractive destination for doing business.

Technological & Competitive Environment

Technology affects businesses on many levels. The technological environment is the external factors in technology that impacts business operations. Changes in technology affect how a company will do business. In the Jamaican business environment, technology helps to organize the work environment. Everything from payroll to inventory is managed more efficiently with well designed software. (chron) Virtually all modern

technology, from internet, cell phones to e-readers, saves time and energy. Everyone can connect with those in foreign countries with the click of a mouse, Decades ago it would take months or years, today, you can build a business with someone in another country in a matter of weeks or even days. Technology has come a far way in Jamaica. Take for example digicel, an article was posted by the Jamaica observer where Digicel CEO Marl Lineham introduces a new 4G plan which was available across all parishes. The opportunity exists because while up to 64 per cent of people have access to internet in Jamaica, only about four per cent of the population has access to the Internet in their homes or on the go because of the low penetration of broadband. 4G broadband will open up endless possibilities to these people, said Digicel CEO Mark Linehan at the launch of the new service held at the Spanish Court Hotel in Kingston. (roache, 2010) More particularly, it could increase the educational and employment opportunities for Jamaicans and improve GDP growth, thereby facilitating the development of a better economy. However, perhaps the most important component is its possible effect on businesses and productivity. (Alicia, 2010)

Competitiveness is important as it aids in the development of businesses. It has caused Jamaicans to have access to telecommunications and internet service, which has resulted in improved infrastructure for their business and attraction for investments hence persons having options. (Marius, 2012)

JAMAICA: training ground for track & field's best.

There is no doubt that Jamaica has done us proud in the 2012 London Olympics. These gains have allowed Jamaica to be recognized all over the

world. Jamaica is already known for its athletic abilities therefore to translate the gains into a more lasting level in economy; a track and field institution with its own multipurpose stadium could be opened which would seek to create a twofold course of action that will capitalize on the current recognition and successful trend of our existing athletic program; and at the same time, creating a system to identify, develop and cultivate young and upcoming talents that have the potential of sustaining success, which will translate to generating a steady stream of revenue on a national level.

Golden Spikes Athletic Institute

E= MC..... excellence = mindset + commitment

The Golden Spikes Athletic Institute will incorporate athletes from Jamaica as well as overseas, it will also be equipped with boarding facilities as well as its own multipurpose stadium.

Mission Statement

Our mission is to develop young men and women with athletic talents through world class education and training, emphasizing on physical, social and emotional development, thus having an equal opportunity to participate at the highest competitive level and to be ranked one of the best athletic schools.

Objectives

Our main objective is to have the school up an running with our first set of students by September 2013. We strive to:

Provide quality instruction, teach, develop and maintain physical fitness.

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To teach new skills and to offer opportunities to improve the skills possessed.
(woodbury city public school)

Develop and maintain established codes of discipline.

Provide students with the opportunity to experience the satisfaction of self-sacrifice, in an attempt to contribute to the good of the team.

Promote participation and emphasize hard work, teamwork, sportsmanship and excellence in competition.

To develop skills and promote positive attitudes which will lead to a lifetime of sports and recreational activities.

Select, fit, and maintain protective equipments.

Produce world class athletes.

Make a profit.

Strategies

Have as many parents, teachers, private sector organizations and others to aid in the development of this institution.

Find and cultivate local as well as foreign talents - this will create a pool of athletes.

Upon enrolment, students will be required to learn about our culture, rules and regulations to gain knowledge crucial to the development of their athletic career.

Strategy based on current success

Promotional Merchandising - design and market products that embodies the success of Jamaican athletics.

Offer appearances by our very own and performance incentive contracts to athletes.

Strategy based on attracting potential athletes

Expand and maximize on the opportunities - Boys/Girls champs, Gibson relays and other premier athletic events.

Create opportunities for advance education - Build relationships with Universities, Colleges and other tertiary institutions to provide scholarships to our athletes.

Create high level training programs for new and existing athletic coaches

Create monitoring programs - The present core of successful athletes will be also charged with mentoring responsibilities of younger athletes upon retirement.

Tactics

Update websites regularly to include information on past accomplishments and future priorities.

Have our very own Usain Bolt and US's Justin Gatlin and other worldly recognized athletes on board with us assisting with recruiting, training, motivation and maintaining the interest of the students.

Establish a new and more sophisticated stadium with top of the line amenities, private boxes and executive suites, to be built in a tourist resort area. This stadium will be built with the flexibility to accommodate other events besides track and field. Companies would pay for luxury boxes and executives suites at higher than normal fees. (htt1)

Apply to the International Association of Athletes Federation (IAAF) and other world athletic sporting bodies to host some of the world's most premier athletic events such as, Diamond League, World Indoor Athletic Championship and IAAF World Relays. These events will attract a steady influx of world class athletes including our own world dominant athletes, tourists, sports writers and journalist from all over the world.

Track and field is a seasonal sport and we will need to host other events, sports and entertainment in order to create and sustain a steady income stream and profitability.

Milestones

Milestone - an action or event marking a significant change.

The establishment that Jamaica is seen as a world dominant power in track and field

The continuous cultivation and growth of world class and Olympic athletes

Using Usain Bolt's 9.58 record set in Bejin 2010, Golden Spikes Institute hopes to produce athletes achieving world records and maintaining their status as being the best.

To top the medal chart at the Penn Relays and Carifta games scheduled for April and June 2013.

With our new stadium being built – to establish Jamaica as the first and only Caribbean country to host a major track and field event

Duties and responsibilities

Latoya Singh (principal) – in charge of the day to day operations of the institution

School board – responsible for the recruiting of instructors

Sherone Simpson (treasurer) – manages and reports the finances, monitor the budget and ensure that all financial policies are followed.

Sponsors; Scotia bank, western sports, adidas, sports plus company ltd.

Usain Bolt’s foundation – responsible for assisting with the sponsorship and funding of gears, equipments and contributing to the overall development of the institution.

Mr. Glen Mills (Head Coach) – responsible for the recruiting of students and assistant coaches. His duties include physical training and mentoring of the students

Godfrey Steele (physiotherapist) – responsible for the development of the athletes muscle structure

Kalfani Burton (Contractor) – responsible for getting the workmen needed to complete this project

Monitoring and evaluation techniques

Monitoring and evaluation should be given adequate attention. Monitoring is performed while a project is being implemented with the aim of improving whereas the evaluation looks at the outcome of a project with the aim of informing the design of future projects (bamberger, 1986). Monitoring and evaluation provides constant feedback, identify potential problems from an early stage, provides guidelines for future planning, improve project design and incorporate views of stakeholders. (tools)

The monitoring and evaluation techniques that will be used are, surveys, online questionnaires, one to one conversations, suggestion outlets, comment sheets, workshops and by the amount of comments on our webpage

Marketing objectives

Marketing is essential for any organization that wants to raise awareness about itself, its products or its services (mason). With out target market being students just leaving high school or college or those who have great interest in having an athletic career.

Golden spikes aims at recruiting local as well as overseas students

In the next two years to be ranked the best and to be a worldly recognized institution

Maintaining a place in the mind of the public

Having clear, established goals in getting the word out

Marketing Strategies

Marketing strategy sets your marketing goals, defines your target markets and describes how you will go about positioning the business to achieve advantage over your competitors. (is4profit) This will be done by creating a webpage, advertizing on the television, radio, printed press, mobile merchandizing, word of mouth by past athletic champions, the usage of images and tone to remind consumers of what we are offering, creating a face book page <http://www.facebook.com/#!/GoldenSpikesAthleticInstitute>

Communication objectives

Our objective is to inform and educate persons of the plan that will be used to translate the gains in sports to gains in business and economy ensuring to have a consistent message, while looking at the communication principles; why, what, when, who. (business communication) Our communication objectives aims at creating awareness, imparting knowledge, projecting an image, shaping attitudes, and stimulating a want or desire.

Communication strategy

To have face to face meetings with Manufacturers Associations of Jamaica, Private Sector Organization of Jamaica, Jamaica Hotel and Tourist Association, pass Olympians and others

By advertising in local newspapers and printed directories, like the telephone book, TV commercials, online consumer review sites for those who prefer to search online, setting up a website with details of location, opening times and product range to communicate with Internet users.

Finance and Budgeting

It is very important to have a budget with such a s plan in mind. This is to ensure that adequate resources are obtained and spent according to plan.

Golden spikes will seek to cover its operating cost from school fees and boarding fees, assistance with funding from the government, private and public organizations.

Start up funds - getting a bank loan

Crowd funding - walkathons,

Partner investments - partnering with western sports, where profit and liabilities would be shared

Create partnership with sports associations, West Indies Cricket board, National Premier Football league, Jamaica Football Association, Jamaica Cricket board Association. (htt)

Conclusion

In concluding, I will say that the six environments create some amount of impact on the Jamaican business environment. The economic, political, social, legal, technological and competitive, with competitive being the most important, all plays a vital role in the development of any business organization. In Jamaica there are rules and regulations governing how businesses operate, it looks at the people, how they differ, their culture, marital status and basically what areas affect them business development. Technology has come a far way in business development and is still growing,

more and more gadgets are being created making the running of businesses a little bit easier but has it negative impacts.

It is not easy operating a business in Jamaica, there can be negative impacts such as high crime rates which can lead to loss of employees hence making it bad for business. However, on the other hand the Jamaican atmosphere, its people, its culture, food, etc. makes it very attractive therefore for persons operating business, this may allow them to want to contribute back to the economy in some way. Take for example the 2012 Olympics, Jamaica did exceptionally well, taking home 12 medals, this highlighted the image and profile of the country in the international forum allowing people to cash in on the gains and making it into a more useful and lasting level in the Jamaican economy