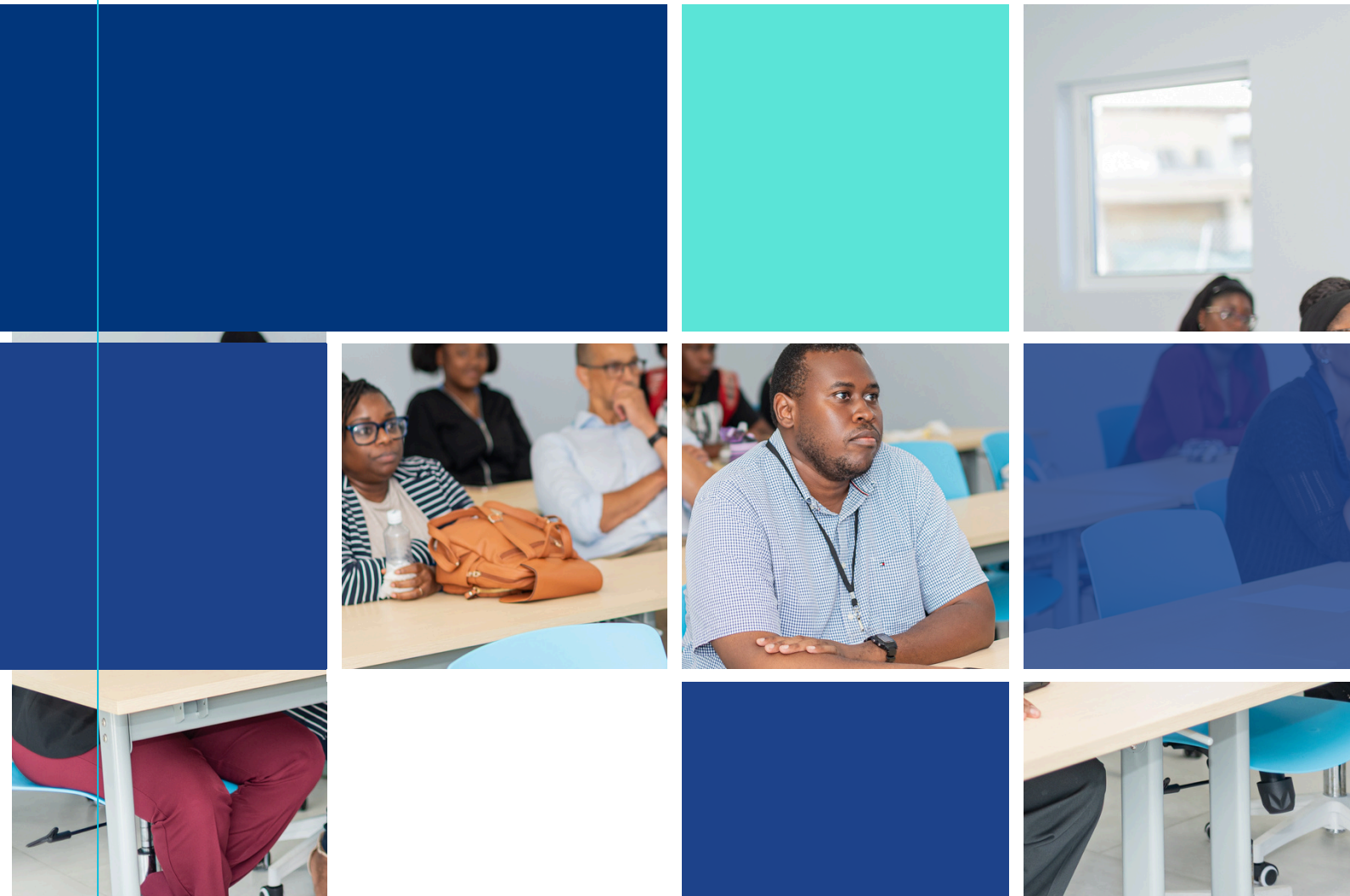


# UB IGNITE Report 2024-2025



# TABLE OF CONTENTS

## 02

### MILE STONES

Milestone 1 .....	06
Milestone 2 .....	07
Milestone 3 .....	08
Milestone 4 .....	09
Milestone 5 .....	10
Milestone 6 .....	11
Milestone 7 & 8 .....	12

## 04

### COMPONENT 2

2.1 Mentorship Program .....	20
2.2 Incubator Experience .....	21
2.3 Access to Finance .....	22
2.4 Tech Expos .....	23
2.5 Business Incubator .....	24

## 06

### INTERMEDIARY OUTCOME - BUSINESS TRAINING

Diversification .....	30
New Businesses .....	31
Improved Knowledge .....	31

## 01

### Introduction

Our Vision & Mission .....	03
Executive Summary .....	04
Our Team .....	05

## 03

### COMPONENT 1

1.1 New Courses Created .....	14
1.2 Enrolment of Female Ent. ....	15
1.3 Climate Risk Training .....	16
1.4 Digital Short Courses .....	17
1.5 Marketing Campaign .....	18

## 05

### COMPONENT 3

3.1 Knowledge Products .....	26
3.2 Institutional Partnerships .....	27
3.3 University Programs .....	28

## 07

### FINAL OUTCOME - CAPACITY BUILDING

Capacity Building .....	33
Project Risks .....	35
Conclusion .....	36

# Our Vision

To improve the capacity of the Bahamian innovation ecosystem for entrepreneurship, digital transformation and economic diversification



# Our Mission

Shall be to support national development and economic growth through the promotion and support of sustainable entrepreneurial innovation in The Bahamas

# Executive Summary

In 2022, the University of The Bahamas (UB) entered into a technical cooperation agreement with IDB Lab to establish a transformational centre focused on strengthening the Bahamian innovation ecosystem through entrepreneurship, digital transformation, and climate resilience.

Through the continued partnership with IDB Lab, we are closer than ever to realizing the vision of the University of The Bahamas Centre of Entrepreneurship and Innovation. The *Sparking Innovation and Entrepreneurship in Grand Bahama* project, which currently operates under the UB IGNITE department, has evolved through several phases. In our current phase, we have expanded our reach beyond Grand Bahama to impact islands across The Bahamas.

In July 2025, UB received approval for a project extension from IDB Lab, further affirming confidence in the initiative's impact and providing additional time to deepen outcomes and expand reach across the archipelago.

To date, UB IGNITE has provided more than 1,000 current and aspiring entrepreneurs through its capacity building programme. Our Business Incubator Programme has supported over 200 entrepreneurs and continues to grow. Strategic partnerships have been established with key stakeholders across the national innovation ecosystem, with plans underway to expand collaboration globally to include partners throughout Latin America, the Caribbean and Europe.

UB IGNITE is truly on the move. The 2024-2025 year has marked a significant milestone with a notable increase in applications to the Business Incubator and Short Course programmes. UB IGNITE successfully hosted the 3<sup>rd</sup> Innovation Summit & Award in September, where Island Manna Farm Store was recognized as the Innovation Award 2025 Winner. This company exemplifies the spirit of innovation and the capacity to develop solutions that address real-world challenges.

The 2024-2025 reporting period highlights UB IGNITE's continued commitment to empowering Bahamian entrepreneurs, strengthening national innovation capacity, and advancing toward the establishment of the Centre of Entrepreneurship and Innovation. These accomplishments reflect a year of growth, collaboration, and measurable impact as UB continues to shape a more resilient and innovative economic future for The Bahamas.

# Our Team

The 2024-2025 period marked a pivotal phase in the continued strengthening and expansion of UB IGNITE's leadership and governance structure. Guided by the strategic oversight of Provost & Vice President, Academic Affairs, Dr. Maria Woodside-Oriahki, the programme advanced its mission to build a national culture of innovation and entrepreneurship through stronger institutional alignment and operational refinement.

Throughout this period, Keturah Babb-Higgs provided executive leadership to the initiative, driving a series of structural and strategic improvements that enhanced programme efficiency and impact. Under her direction, UB IGNITE implemented new data management and reporting systems, expanded its short course and incubator offerings, and deepened private sector partnerships. The programme also introduced redefined incubator tiers and integrated climate risk in more of its offering.

Additionally, Dr. Dinipre Allen joined the team as Assistant Provost, Innovation, bringing Academic Leadership and contributing to the institutionalization of innovation within the university's broader strategy.

Dr. Yuliana Topazly, continues to provide strategic input in curriculum design, mentorship integration and best practices from international entrepreneurship ecosystems.



**Dr. Maria Woodside-Oriahki**  
Provost & Vice President, Academic Affairs



**Dr. Dee Allen**  
Assistant Provost, Innovation



**Keturah Babb-Higgs**  
Executive Director



**Dr. Yulianna Topazly**  
Programme Advisor

# Milestone 1 - Percentage of Women Completing the Incubation Program

Gender inclusion remains at the heart of the UB IGNITE program. Building on the strong foundation established from 2023-2024 – where 96% of participants completing the incubation program were women – the 2025 cycle continued to advance female entrepreneurship across The Bahamas. This year, **73%** of our graduating participants were women, reflecting consistent success in reaching our target demographic and fostering women-led innovation.

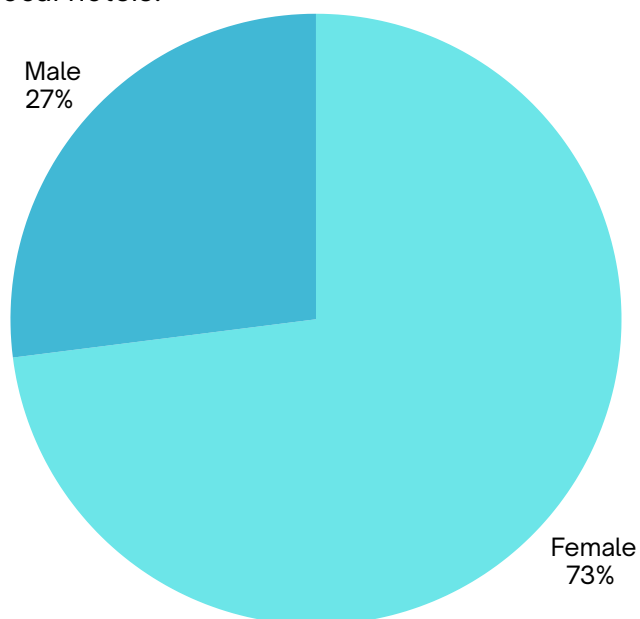
This achievement was driven by outreach, targeted mentorship integration, and curriculum content tailored to address barriers faced by female entrepreneurs. Specialized workshops on access to finance, managing finance, leadership, and business formalization provided additional support to help women scale their ventures.

## Supportive Data:

- **Overall Female completion rate:** 82%
- **Total women completing program:** 165
- **Female-led businesses in 2025 cohorts:** 34

## Impact Highlight

One notable graduate, Sophia Rolle, founder of Sophye's Beauty Collection, launched a sustainable skincare line that includes natural specialized products designed for cancer patients undergoing chemotherapy. Her business now operates a storefront near the Freeport Harbour, and she is actively working to scale operations, and secure contracts with local hotels.



## Milestone 2 - Participants Completing the Incubation Program in Year One

UB IGNITE's business incubation programme continued its growth trajectory throughout 2025. Building on the 151 graduates reported in 2024, the program has now reached a cumulative total of 200 participants completing the incubation journey. To accomplish this we partnered with local organizations to provide incubation training. We expect to reach 300 by the end of 2025.

This milestone reflects the program's success in scaling access to entrepreneurial development through virtual delivery, flexible learning and community partnerships. Participants benefit from comprehensive training covering business strategy, marketing, financial management, climate risk resilience and digital integration.

We are working to improve our completion and retention rates by opening up the programme to all Bahamians, bolstering our programme for cohorts to run simultaneously over a six-week period, structured follow-ups, individualized coaching and the activation of the alumni network.

### Supportive Data:

- Total participants completing incubation: 200
- Total Training Hours Delivered: 128 hours

UB IGNITE's incubation completions demonstrate significant capacity building among MSMEs in The Bahamas. Graduates from our cohorts have launched new products, expanded market access, and reported confidence in scaling their ventures.



# Milestone 3 – Climate Risk Assessment Workshop

UB IGNITE continued to lead on climate resilience for MSMEs through its Climate Risk Assessment Workshop held at the Foster B. Pestaina Centre on May 8, 2025. Building on the success of the 2024 session and integration of climate risk into our Entrepreneurial Leadership Mastery which saw the completion by 82 participants, this year's workshop engaged 38 participants representing micro, small, and medium enterprises, as well as larger corporations on Grand Bahama.

The workshop featured presentations by experts in UB's Small Island Sustainability programme and UB IGNITE instructors, who guided participants through practical tools for identifying climate risks, assessing business vulnerabilities, and developing adaptation strategies.

Interactive exercises helped participants apply climate risk frameworks to their business operations, encouraging real-world integration of sustainability principles.

## Supportive Data:

- **Total Registered:** 61
- **Total participants:** 38
- **Attendance Rate:** 62%
- **MSMEs represented:** 9
- **Female registrants:** 41
- **Number of facilitators/speakers:** 2

The continued success of the Climate Risk Assessment Workshop reinforces our leadership in aligning entrepreneurship with climate adaptation strategies. Several participating businesses have since developed green product lines or adopted energy-efficient operations, showcasing tangible climate-smart transition: within the private sector.





## Milestone 4 - Creation of Short Courses

UB IGNITE expanded its portfolio of short courses from 18 in 2024 to 25 in 2025, reaching the project's target. These short courses cover diverse topics such as Web Development, Creating Financials for MSMEs, AI Tools for Business and Content Creation for MSMEs.

The new courses were co-designed with industry experts, UB IGNITE programme advisor and the Executive Director to ensure practical, market-relevant content. The courses serve as both stand-alone training and feeder pathways into the full incubation program.

The expansion of our course catalogue has enhanced the accessibility of entrepreneurial education in The Bahamas. Participants have reported improved technical and digital readiness, directly contributing to business growth and innovation adoption.

### Supportive Data:

- **Total short courses developed: 25**
- **New courses introduced up to September 2025: 7**
- **Course participants: 935**
- **Course overall satisfaction rating: 4.7**

# Milestone 5 - Percentage of Entrepreneurs Reporting Sales Growth

In 2024, 65% of entrepreneurs completing the program reported measurable sales growth, well above the original target of 40%. This year, 44% of program graduates completing our six-month questionnaire reported increased sales volumes and improved profitability.

This milestone was achieved through hands-on financial literacy workshops, business coaching, and continue post-program mentorship. Entrepreneurs were encouraged to track key performance indicators, giving them data-driven insights into their operations. The results below highlight the tangible impact of UB IGNITE's training methodology on MSME performance.

## Supportive Data:

- **Overall entrepreneurs reporting sales growth:** 54.5%
- **Average revenue increase:** 13.65%
- **Industries represented:** Agriculture, Social Enterprise, Consulting, Entertainment & Media, Food & Beverage, Sports & Recreation

# Milestone 6 - Percentage of Participants that Access Finance 6 months

Access to finance remains a critical barrier for MSMEs. UB IGNITE addresses this through training on financial readiness, investor engagement, and pitch preparation. In 2025, 33% of participants that completed our survey successfully accessed financing within six months of completing the program, achieving the 30% target.

Collaborations with The Bahamas Development Bank, Access Accelerator SBDC, and other local entities play a key role, ensuring graduates are equipped with bankable business plans and confidence to pursue capital.

## Supportive Data:

- **% Participants accessing finance in 2025:** 33.3%
- **Average funding amount:** \$20,000
- **Type of Financing:** Grants (50%), Competition Prize (50%), Personal Savings (25%)
- **Female-led businesses accessing finance:** 28%



# Milestones 7 & 8

**M7** - Partner with the Grand Bahama Port Authority to streamline business license processing for UB Business Incubator participants. Prepare and support entrepreneurs to attend trade missions with the Grand Bahama Port Authority

In progress

**M8** - Increase participation in our business incubator program from islands outside of Grand Bahama and PROGRAM FINAL report that includes all participants, distribution of gender, family islands, business metrics and mentor metrics from project components.

In progress

*UB IGNITE has initiated the early stages of Milestones 7 and 8, marking the start of foundational activities that will guide full implementation in the upcoming reporting period.*

# Component 1

## Training, Digitalization & Climate Resilience

# Component 1.1 - New Courses Created

UB IGNITE achieved significant progress in course development, expanding from 18 courses in 2024 to 25 in 2025. The expansion was driven by participant feedback, market needs and the integration of emerging themes such as AI for Business Efficiency, Digital Transformation and Climate-Smart Entrepreneurship.

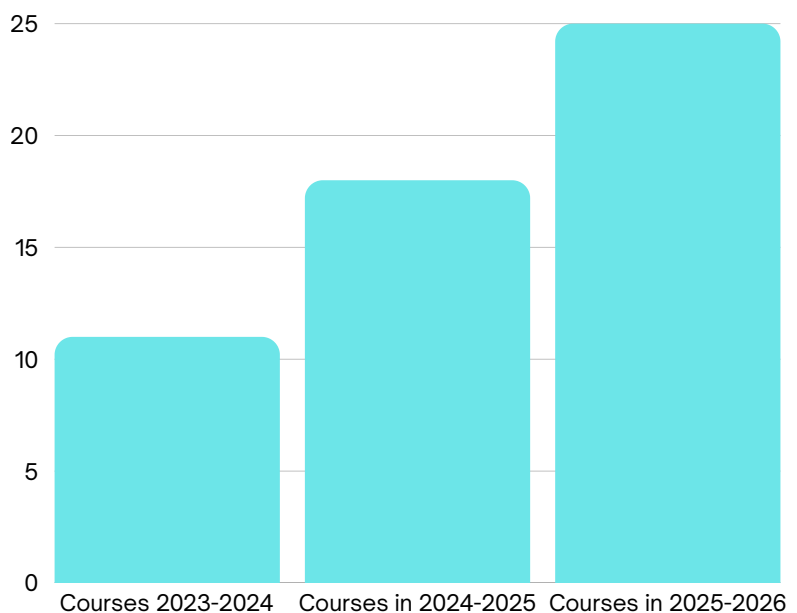
Our courses had another review prior to start of the Fall 2025 offerings. Each course is designed to be outcome-based, emphasizing practical skills development through case studies and project-based learning. Collaboration with industry professionals and UB IGNITE advisors ensures that course content remains current and industry-relevant. All UB IGNITE courses are offered in full virtual or hybrid format to provide participants flexibility.

### Supportive Data:

- **Target:** 25 courses
- **2024:** 18 courses developed
- **2025:** 25 courses completed and implemented
- **Additional courses in progress for 2026:** 5
- **Courses aligned with climate and digital themes:** 25

### Impact:

The growing course catalog has provided MSMEs and emerging entrepreneurs with flexible and affordable access to entrepreneurial education. The emphasis on technology and sustainability equips participants with the tools to remain competitive and adaptive in changing market conditions.



# Component 1.2 - Enrolment of Female Entrepreneurs

UB IGNITE continues to exceed expectations in supporting female participation across all programs. With a target of enrolling 180 women, the initiative far surpassed this goal by registering 576 female entrepreneurs in short courses by April 2025. Continued enrollments through September have increased that number further, demonstrating strong demand and confidence in UB-IGNITE's women-focused approach.

We intend to partner with women's business associations, such as Women United and provide targeted programs to assist women entrepreneurs in accessing financing for their businesses.

## Supportive Data:

- **Target:** 180 female entrepreneurs
- **Enrolled as of April 2025:** 576
- **Enrolled as of September 2025:** 1,096



# Component 1.3 - Percentage of MSMEs in Climate Risk Assessment Training

UB IGNITE has integrated climate risk and resilience training across its programs, making climate literacy a standard part of entrepreneurial education. In 2024, 20% of MSMEs has completed climate training. By 2025, that percentage grew due to the inclusion of Climate Risk modules in additional short courses, along with our annual climate risk workshop.

Through collaboration with national partners, entrepreneurs learned how to assess business vulnerabilities, adapt operations, and pursue green business opportunities. Participants are also taught how to adapt to the impact of natural disasters, such as hurricanes and incorporate disaster preparedness training in their businesses. Over the next year we will incorporate climate risk training in 99% of our short courses.

## Supportive Data:

- **Target:** 20%
- **2024 achievement:** 20%
- **2025 achievement:** 24% (inclusive of climate risk workshop and course completions)
- **Climate risk workshops delivered:** 2
- **Total trained MSMEs:** 233



# Component 1.4 - Applicants to Digital Short Courses

Demand for UB IGNITE’s digital training offerings continues to rise. As of September 2024, 679 applications were received for the program. By September 30<sup>th</sup> 2025, applications increased substantially due to the launch of new online modules, increased digital marketing, and the program’s growing reputation for quality instruction.

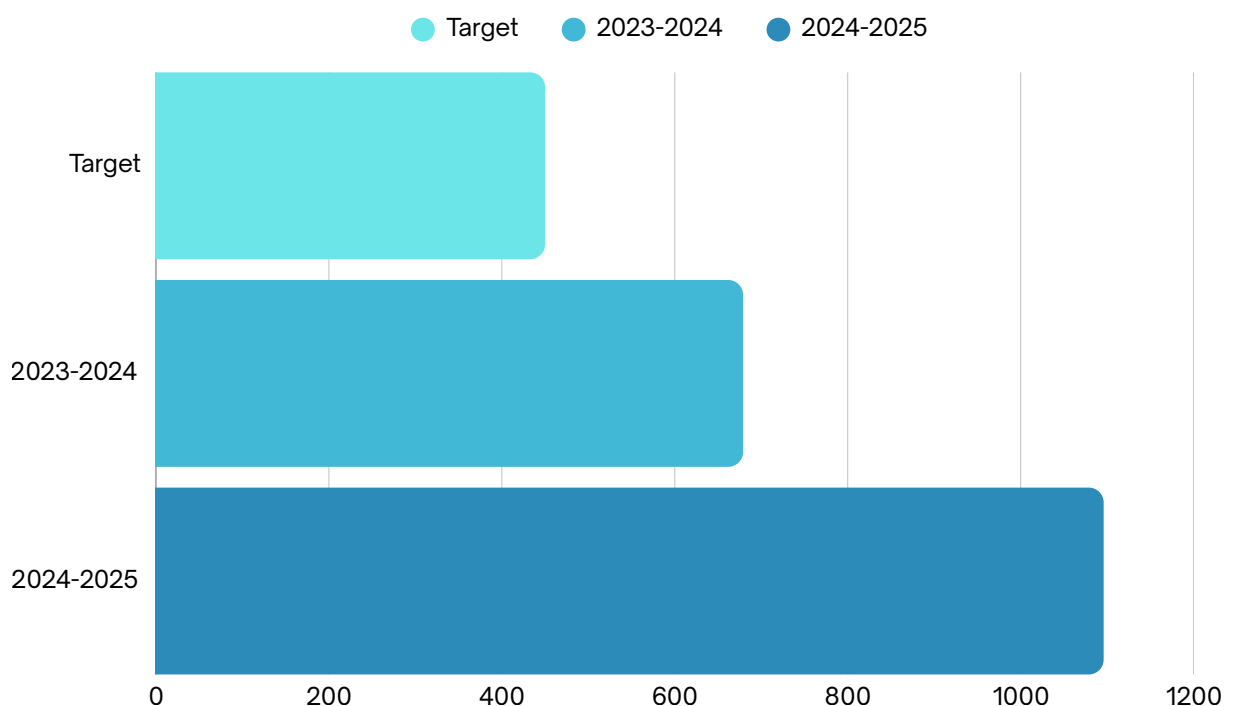
New courses such as AI Tools for Business and Web App Development for E-Commerce attracted wide interest, including from New Providence and Family Island participants.

### Supportive Data:

- **Target:** 450 applicants
- **Oct. 2023 - Sept. 2024** applications: 679
- **2025 (Oct. 2024 – Sept. 2025) applications:** 1,096

### Impact:

This surge in applications demonstrates both national and regional interest in UB IGNITE’s digital training offerings. The program continues to build digital literacy among entrepreneurs, equipping them for competitiveness in an increasingly online marketplace.



# Component 1.5 - Marketing Campaign Reach

UB IGNITE significantly scaled its outreach and visibility in 2025 through sustained marketing efforts. Building upon the 6,500 reached achieved by June 2023, this year's campaign used a mix of radio features, social media content, community activations, and partnership events to expand the program's visibility nationally.

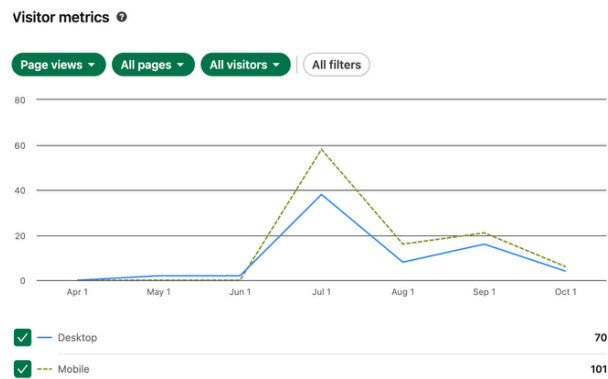
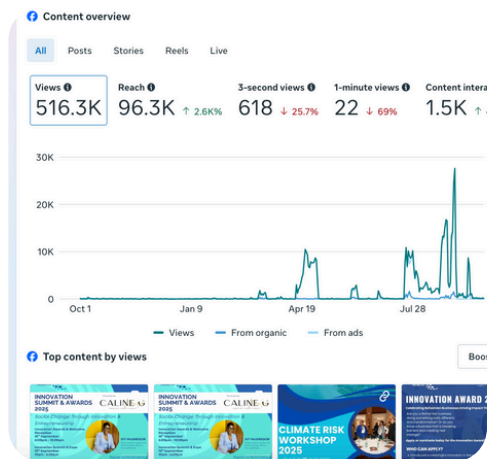
This campaign was particularly effective in generating awareness of training opportunities, innovation summit and award, as well as alumni success stories.

## Supportive Data:

- **2023 reach:** 6,500
- **2025 reach:** >100,000
- **Primary outreach platforms:** Facebook, LinkedIn, WhatsApp, Dove FM, 102.7 Da Riddim, UB Networks, Business Expo Events.
- **Engagement rate:** 20%

## Impact:

UB IGNITE's marketing success is continuing to position it as a recognizable national brand for innovation and entrepreneurship. Increased reach has driven higher program enrollment and strengthened the perception of entrepreneurship as a viable career path.



**Our News Bahamas**  
September 11, 2025  
The University of the Bahamas' northern campus host its UB Ignite Innovation and Aw...  
See more



# Component 2

## Business Incubator, Mentorship, Ecosystem Support & Events

## Component 2.1 - Entrepreneurs in the Mentorship Program

UB IGNITE'S mentorship program continued through remainder of the 2024-2025 year. We saw an additional Moving from 77 participants in April, to 84 mentees that have completed the programme up to September. For September, we have modified our mentorship program model to blend group mentorship and one-on-one guidance, allowing participants to learn collectively while receiving individualized support.

The mentorship track has also been integrated into the incubation program, ensuring every participant meets with a mentor and advisor throughout the six-week program. Our mentorship programme is ongoing and we expect to have 100 participants by the end of 2025.

### Supportive Data:

- **Target:** 120 mentees
- **April 2025:** 77 participants
- **September 2025:** 84 participants
- **Mentors engaged:** 6
- **International mentors:** 2

***“My job is not to be easy on people. My job is to take these great people we have and push them to be even better.” - Steve Jobs***

## Component 2.2 - Percentage of Entrepreneurs Reporting a Positive Evaluation of The Program

UB IGNITE maintained a 100% positive evaluation rating in our business incubator program and short courses in 2025, reflecting consistent program quality and participant satisfaction. This result is based on post-program surveys assessing course relevance, facilitator performance, mentorship impact, and overall experience. The team continued to improve service delivery through real-time feedback loops and quarterly review sessions with facilitators and participants.

### Supportive Data:

- **Target Data:** 90%
- **2023-2025:** 100% maintained
- **Areas rated Excellent:** Workshops on Finances, Marketing and Pitching

### Impact:

Maintaining 100% satisfaction underscores UB IGNITE's reputation for excellence and responsiveness to participant needs. This has contributed to high retention, strong alumni engagement, and repeat enrollments across programs.



## Component 2.3 - Participants in Courses Related to Accessing Finance

Recognizing access to finance as a major MSME challenge, UB IGNITE increased its focus on financial literacy and investor readiness training. Building on 154 participants reported in April 2025, we have adjusted our business incubator programme and grown our short courses focused on financial literacy, with the addition of *“Creating Financials for MSMEs”* and *“Raising Finance”*.

Participants are gaining practical skills in preparing financial statements, building investor decks, and negotiating financing terms.

### Supportive Data:

- **Target:** 200 participants
- **April 2025:** 154 participants
- **September 2025:** 293

### Impact:

Participants have reported improved success in securing grants, and investments. This has strengthened MSME resilience and accelerated business growth.



## Component 2.4 - Hosting Tech Expos

UB IGNITE successfully hosted its third Innovation Summit & Award (ISA) on September 18<sup>th</sup> – 19<sup>th</sup>, 2025, achieving the target of three expos over the project period. The 2025 Innovation Summit & Award, showcased national creativity, business resilience and forward-thinking solutions. Hosted under the theme, “**Social Change Through Innovation & Entrepreneurship**,” the summit built upon the strong foundation established in previous years. ISA 2025 expanded participation, strengthened partnerships, and reinforced the university’s commitment. The event served as a flagship platform for knowledge exchange, networking and the celebration of Bahamian innovation .

The two days featured an international keynote speaker, panel discussions, workshops and exhibitions. ISA 2025 was executed in partnership with key stakeholders such as, Amplify Your Legacy, OKX, Tourism Development Corporation, the Grand Bahama Port Authority, The Ministry of Grand Bahama, The Bahamas Department of Information & Communication Technology, OMNI Financial Group, HM Consultancy Group and The Bahamas Development Bank.

### Supportive Data:

- **Target:** 3 expos
- **Achieved:** 3 (2023 – 2025)
- **2024 - 2025 event participants:** 150+
- **2025 Booklet:** <https://www.ubignite.com/isa-booklet-2025>

### Impact:

The Expo has strengthened innovation awareness, fostered cross-sector collaborations, and further positioned the university as an emerging innovation hub. This year the Innovation Award winner, Island Manna Food Store, represents excellence in the agribusiness sector. Its proprietor, Jeri Russell, not only cultivates and sells locally grown produce, but also operated The Bahamas’ first online farm store. She utilizes the VertiGro Vertical Hydroponic System and provides installation services for clients, showcasing a forward thinking approach to sustainable agriculture.



## Component 2.5 - Establishment of the Business Incubator

This component was achieved and reported in August 2024. The incubator is now fully operational with a formal governance structure and staffing. The operations team is currently developing a Strategic Plan for 2026 – 2029 to guide the next phase of growth and sustainability. Quarterly meetings with the Steering Committee are held to ensure continued alignment with program objectives, and annual reviews of the business incubator are conducted to enhance participant experience, program delivery and overall accessibility.

### Supportive Data:

- **Status:** Completed
- **Governance Structure:** Steering Committee & Operations Team
- **Annual intakes:** 2-3 cohorts

### Impact:

The incubator remains the backbone of UB IGNITE’s work, driving consistent entrepreneurship development and national impact. UB IGNITE hosts an annual pitch competition for graduates of the incubator program. This competition provides access to start-up funding, mentorship, and exposure to potential investors, contributing directly to the success and scalability of participant businesses. To date we have provided over \$20,000 in funding support to incubator alumni.



# Component 3

## Partnerships, Knowledge Products & Institutional Strengthening

# Component 3.1 - Knowledge Products Produced & Disseminated

UB IGNITE expanded its suite of knowledge produces from 12 in April 2025 to 25 by September 2025. These included business toolkits, training manuals, training templates, reports and programme highlights. In the next year we plan to develop research briefs and policy discussion papers that can contribute to the national policy dialogue on entrepreneurship.

## Supportive Data:

- **April 2025:** 12 products
- **September 2025:** 25
- **Distribution:** Online 100%

## Impact:

These resources have provided practical tools to entrepreneurs, ensuring knowledge generated by UB IGNITE continues to influence broader ecosystem development.

# Component 3.2 - Agreements with Institutions

UB IGNITE deepened its institutional collaboration network in 2025, developing and signing new agreements with Boss Club for our Junior Business Incubator Programme, Arrowlynk, Avasant Foundation (for programme review) and the Grand Bahama Chamber of Commerce, in addition to prior partnerships with two institutions in 2024. These collaborations enhance mentorship, training delivery, and access to private sector opportunities for participants.

### Supportive Data:

- **2024 MoUs:** 2
- **September 2025 Partnership Agreements:** 3
- **Total active agreements:** 5

### Impact:

These partnerships have strengthened ecosystem alignment, facilitating technical assistance, funding opportunities, and market linkages for MSMEs



AVASANT  
FOUNDATION



Grand Bahama  
CHAMBER of  
COMMERCE

ARROWLYNK  
VENTURES

# Component 3.3 - Digital & Entrepreneurship Programs

*In progress*

# Intermediary Outcome Business Training

# Diversification - Businesses That Have Diversified Their Product Offerings

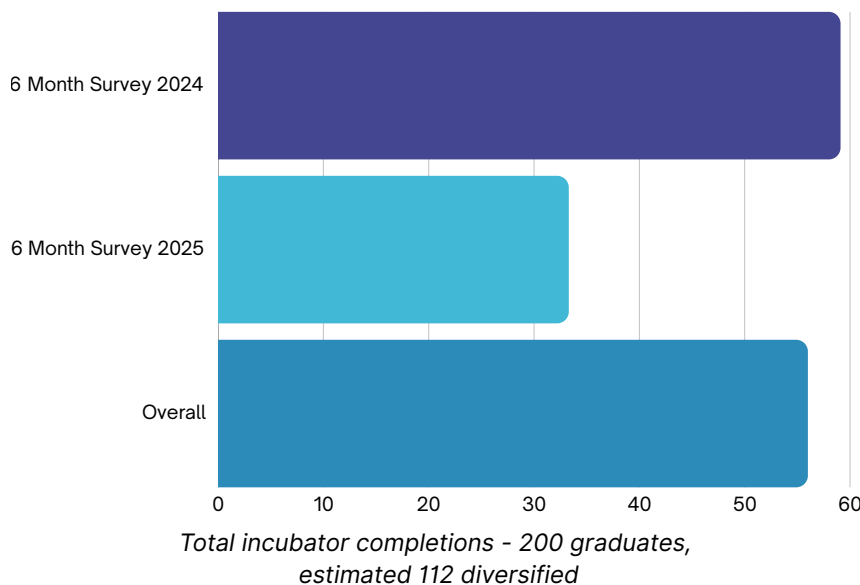
UB IGNITE continued to play a pivotal role in helping Bahamian MSMEs diversify their products and services in 2025. Through a combination of training, one-on-one mentorship, and targeted workshops on innovation, participants were encouraged to explore new markets and product line aligned with evolving consumer needs.

Diversification was introduced into the incubation program through sessions such as, *“Entrepreneurial Mindset”*, *“Customer Profiling, Market Research & Competitor Analysis”*, and *“Business Model Development”*, where entrepreneurs learned to identify complementary products, and adapt offerings based on customer feedback. Several participants also received tailored business advisory sessions to help reframe their existing models from single-product operations to multi-revenue stream enterprises.

This emphasis on diversification not only enhanced participants’ resilience to economic shocks but also improved their competitiveness in local and regional markets.

### Supportive Data:

- **Target:** 30%
- **Participants completing the survey who diversified their product or service offerings:** ≈56%
- **Top diversification sectors:** Hospitality & Tourism, Food & Beverage, Retail & Entertainment & Media



# New Businesses - Participants Starting A New Business

In 2024-2025, UB IGNITE continued to drive new business formation by empowering aspiring entrepreneurs to move from concept to launch. Through our incubation, mentorship and short courses participants are guided through the business development cycle.

## Support Data:

- **Participants who started a new business 6 months or more post incubation:** 53%
- **Top Emerging Businesses:** Art & Recreation, Retail, Agriculture, Consulting

# Perception Entrepreneurship – Improved Perception and Knowledge of Entrepreneurship

For the 2024-2025 period, 87% of participants reported an improved perception and understanding of entrepreneurship, surpassing our target of 75% (*Data collected via our Six Month Post Incubator Questionnaire*). The UB IGNITE curriculum continues to transform how participants view entrepreneurship, equipping them with both the mindset and technical competencies needed for success.

Post-program completion assessments revealed notable gaps in MSME financial literacy and business planning skills. In response, and in keeping with our commitment to continuous improvement, the program was enhanced to include new modules focused on financial literacy and advisement, group mentorship, pitch preparation, and business scaling. These updates ensure that participants are better prepared to manage and grow their ventures sustainably.

# Final Outcome Capacity Building

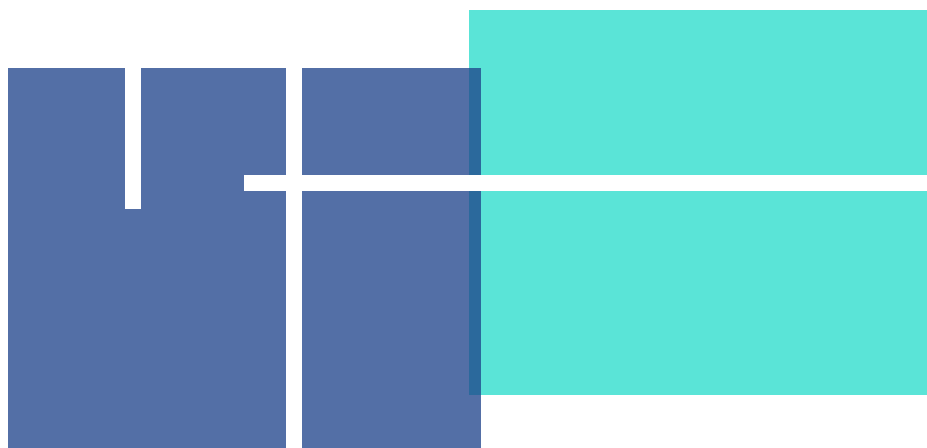
# Capacity Building

The UB IGNITE Business Incubation Program continues to make significant strides in strengthening the entrepreneurial capacity of Bahamian MSMEs. Through its structured training, mentorship, and technical support framework, the program has empowered participants to translate ideas into viable enterprises, enhance business performance, and integrate innovation into their operations.

As of September 20, 2025, UB IGNITE has recorded 201 incubator completions, placing the program firmly on track to meet its target of 600 completions by June 2026, with an estimated 300 expected completions by December 2025. This milestone is being advanced through increased marketing, simultaneous cohort delivery and the introduction of the SPARK entry level, designed for participants who have completed two to three short courses aligned with the incubator curriculum. Notably, female participants account for 82% of total completions, demonstrating UB IGNITE's strong commitment to gender inclusion and women's economic empowerment.

Financial access and business growth metrics also highlight the program's tangible impact. 21% of participant respondents reported accessing financing six months or more after completing the program, reflecting steady progress toward the 30% target. Of this group, 75% were female-led businesses, surpassing the 50% target and reinforcing the program's success in connecting women entrepreneurs to capital opportunities.

Performance outcomes post-incubation are equally encouraging. 36% of participants are reporting sales increases exceeding 10% after program completion, a testament to enhanced business acumen and operational resilience. Furthermore, 62% of participants introduced a new or significantly improved product or process, signaling strong innovation capacity and diversification among MSMEs supported by UB IGNITE.



# Capacity Building

Indicator	Target	Reported (as of Sept. 2025)	Status
Number of Participants Completing the Business Incubator Program	600	201	On Track
Women Completing the Incubation Program	50%	82%	Exceeded Target
Participants Accessing Finance 6+ Months Post Program	30%	21%	Progressing
Female Participants Accessing Finance 6+ Months Post Program	50%	75%	Exceeded Target
Entrepreneurs Reporting >10% Sales Growth 1 Year Post Program	40%	36%	Near Target
Participants Introducing New/Improved Product or Process	75%	62%	Progressing

# Project Risks

Risk Category	Risk Description	Likelihood	Impact	Risk Rating	Mitigation Measures
<b>Strategic &amp; Institutional</b>	Limited integration of UB IGNITE into UB's long-term strategic or financial plans, threatening sustainability post IDB-funding	M	H	High	Advocate for formal inclusion in UB's strategic plan and core budget and secure institutional co-financing and donor support. Maintain cross-institutional partnerships and donor relations. Incorporate UB IGNITE functions within additional departments at UB.
<b>Financial &amp; Sustainability</b>	External revenue funding with limited revenue generation	H	M	High	Develop a revenue model through paid short courses, IP policies, consulting, alumni services and pursuing additional donor support
	Participants limited access to affordable financing or venture capital	H	M	High	Finalize an MOU with Access Accelerator: SBDC. Partner with local banks and financial institutions to design MSME-friendly financing tools; host more financial readiness sessions in partnership with financial institutions
<b>Operational &amp; Capacity</b>	Low staff capacity to sustain operations and develop as a centre.	H	H	High	Develop the Centre of Entrepreneurship & Innovation Strategic Plan incorporating the onboarding and training of necessary staff in data collection, reporting protocols and succession planning.
<b>Environmental &amp; Climate</b>	Geographic concentration on Grand Bahama creating single-location vulnerability	M	M	Moderate	Expand satellite activities to Nassau and other Family Islands.
<b>Reputational &amp; Compliance</b>	Delay in project deliverables and noncompliance	L	M	Moderate	Produce regular stakeholder updates and success stories. Maintain strict documentation controls and ensure we complete audits.

# Conclusion

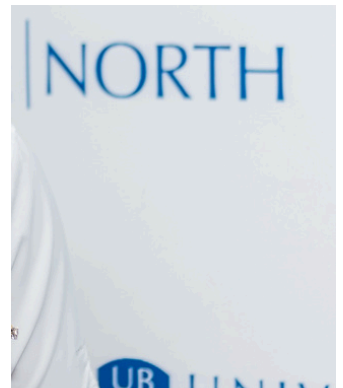
The 2024-2025 reporting period marked a year of measurable progress and deepened impact for UB IGNITE, as we continued to strengthen the entrepreneurial ecosystem across The Bahamas. Through out incubator programs, innovation-focused events, and strategic partnerships, we have made significant strides towards achieving our project milestones while creating a sustainable foundation for growth.

Key achievements include surpassing several of our gender and innovation targets, with 82% female participation and completion, and 62% of participants introducing new or significantly improved products or processes. The Innovation Summit & Award continues to strengthen UB's position as a leading hub for creativity and cross-sector collaboration.

Our ongoing efforts to refine program delivery, strengthen governance, and engage with the private sector reflect a deep commitment to national development priorities, particularly diversification, digital transformation, inclusion and economic diversification.

Looking ahead, UB IGNITE will focus on scaling impact, expanding access to finance and market linkages, and developing knowledge products that capture and share the lessons from our initiatives. These actions will ensure that the project not only meets its intended outputs, but also contributes meaningfully to The Bahamas' innovation and entrepreneurship goals.





# Contact Us

Innovate. Disrupt. Collaborate. Empower

 (242) 727-3962       [ubnignite@ub.edu.bs](mailto:ubnignite@ub.edu.bs)

 UB North Downtown Campus, McKenzie Street, Freeport, Grand Bahama

 [www.ubignite.com](http://www.ubignite.com)