

Success comes by adapting to the economic climate



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In a recent interview I was asked about the challenging economic climate and its effect on Barbados' growth prospects. The assumption, which is reflected in much of what you hear in public discussion, is that if the climate is bad, our prospects are poor. That is a false assumption. If you live in a cold climate, you are wise to dress warmly to go out in winter, and if you live in the tropics you don't go about in jacket and tie if you want to be comfortable. Similarly, our country may prosper whatever the economic climate, provided that we take appropriate action.

I am often asked, both by Barbadians and our visitors, how I can be so optimistic in the face of a world that has so little time, and no sympathy, for the challenges and aspirations of tiny countries like ours. I am optimistic because our future remains in our own hands, and if we do what we know we have to do, we will prevail, despite the climate of economic uncertainty and the lack of empathy with our circumstances which we find in the international community.

One thing that has always worked for us is the uncompromising pursuit of excellence. The reason tourism is the driver of our economy has everything to do with the richness and uniqueness of the Barbadian product. Travellers who want a quick break for a long weekend go to Cancun, Miami Beach and the Dominican Republic, or wherever they can get the best bargain. Travellers come to Barbados for an experience they can get nowhere else in the world.

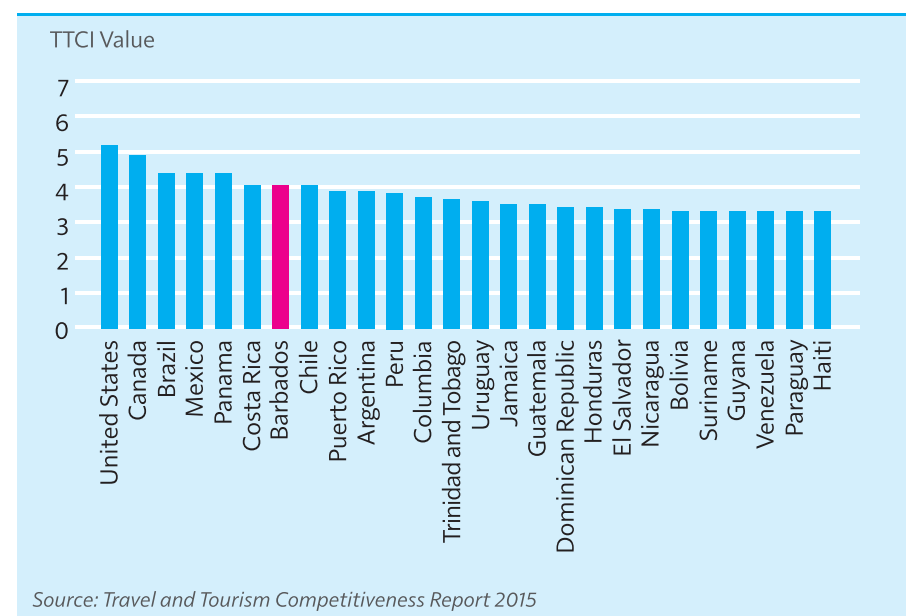
This is just one example of how we have adapted to the economic climate. Tourism is extremely competitive, and if you compete on price you're going to be outgunned by those with heavy artillery. The key to success is to do what works in your environment, and to always work to an exacting standard of performance. We have only to offer unique experiences and personalised care, and customers will come knocking, whatever the economic climate.

The pursuit of excellence in a difficult economic climate is a challenge that comes with a very high degree of difficulty, and some unpleasantness. That is what we should expect. A few days ago I watched a programme on the training regime of an aspiring South African Olympic athlete. The boredom of repetitive training, the awful hours, and the unappealing diet are reasons why many who have the talent never make the grade. Barbados has more than its share of examples of excellence, but we fall far short of our vision to make our country the byword for excellence whenever and wherever people think of tropical resorts. Our future prosperity is within reach; to seize it we must work harder

to raise our average levels of productivity, and our public service must attain higher levels of efficiency. Each one of us has a responsibility to ourselves and our country, to demand of our public servants that they serve us courteously and well, and to contribute to our own material advancement and that of the nation, by doing an outstanding job, every day we come to work.

Barbadians have taken decisive first steps in the right direction for sustainable growth, and we have seen hopeful signs for the future, in the economic results for 2015. But our journey has only just begun, and great obstacles still loom ahead. The Barbados Government's fiscal deficit is likely to be 4 percent of GDP, which means that the ratio of debt to GDP will rise; projected economic growth of 1.8 percent for 2106 is probably a full one percent below what it should be, thanks to public administrative delays; and we have to develop more economic and financial strategies that are tailored to our needs. These are very large challenges, and to surmount them we must be resolute, self-confident and insistent, and we must stay with each issue until it is fully resolved. We know we can do it, because we have reached our present eminence in the human development rankings through demonstrating just those qualities, over the past decades.

Tourism Competitiveness in the Americas



Source: Travel and Tourism Competitiveness Report 2015