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# Are you BEST MANAGED?

## Announcing Barbados & the Eastern Caribbean's 2022 Best Managed Companies Program

Best-in-class companies have a few things in common – they operate in different geographies, produce products and services, have varied missions and visions, but those that are best in class and very successful – have one key similarity: they are Best Managed.

It's time once again to recognise in Barbados & the Eastern Caribbean those Private Companies that are **BEST MANAGED**.

## Deloitte in collaboration with Program sponsors

CIBC FirstCaribbean International Bank, The University of the West Indies, The Barbados Chamber of Commerce and Industry (BCCI) and The Nation Publishing Co. Limited, is pleased to launch the 2022 Best Managed Companies program. Supported locally and steeped in global best practice across industries, companies are bench marked against the "Best"!

## What is the Best Managed Companies program?

The Best Managed Companies program enables companies to be recognized and awarded by independent evaluators, and receive the annual designation of "Best Managed Company". Applicants receive hands-on business management coaching over two to three months and submit a final application.

It's not simply a competition but a program that involves coaching from Deloitte and CIBC FirstCaribbean coaches, informing on key components and guidelines for implementation against the Deloitte framework.

Participate to be recognized as part of a global private network that is best in class! The program is currently in forty-two countries worldwide. Company winners in the Caribbean are recognized as peers with other global winners.



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execute their strategy, and clearly and

**Culture and Commitment** 

Best Managed companies build a **strong** 

corporate culture and legacy, actively

team, provide a holistic compensation

system, and address continuity issues

develop their people and leadership

to all levels of the organization

consistently communicate the strategy



### Strategy Most Best Managed companies have a formal methodology for strategy development, ensure the strategy reflects all stakeholders, have the right capabilities and metrics in place to

## Capabilities and Innovation

Best Managed companies develop valuable **capabilities and resources**, are highly **execution-oriented**, are focused on **productivity and innovation**, and are thoughtful about hiring the **right people** to execute their business model and strategy

## Governance and Financials

Best Managed companies install **strong** governance structures, use **KPIs** to **manage** their progress, maintain a **strong balance sheet**, and apply the **financial discipline** required to drive **revenue growth**, improve **operating margin**, and increase **asset efficiency** 

## How does it work?

Best Managed Companies exhibit a number of common attributes enabling sustained growth. Applicants are coached and evaluated against four value drivers to determine whether they qualify as a Best Managed Company. Applicants receive hands-on business management coaching and submit a final application, which is judged by an independent panel of judges and winners are selected and celebrated. Winners gain access to the business symposium and year-long networking opportunities regionally and globally.

## Why Participate & Apply?

### Benefits to applying: Yes, you benefit even if you don't win

within the company

- Coaching from Deloitte and CIBC FirstCaribbean professionals
- Detailed self-analysis of your business focused on strategic and operational issues
- Shine a light on current best practices and areas for improvement

## Benefits of winning: All the benefits of applying and more for the winners

- **Visibility**: Exclusive use of the Barbados & the Eastern Caribbean's Best Managed Companies designation
- Recognition: Highlighted and promoted media exposure
- **Networking**: Access to year-round networking opportunities with other business leaders and global winners
- **Innovation**: Professional development at the Barbados & the Eastern Caribbean's Best Managed Companies symposium featuring cutting-edge thinking and hot topics in business leadership



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## **Timelines:**