

UWI rebrands consultancy as Lumin in push for global business

THE UNIVERSITY of the West Indies relaunched its business and advisory subsidiary under the new name Lumin Consulting.

The company's initial focus will be on diversifying its revenue base next year, said executive director Lisa Cummins.

"Our business has to diversify and expand, so we are aiming for a five per cent increase in revenue this year driven by a new suite of services including corporate learning packages, innovation commercialisation and a 55 per cent increase in the number of projects overall," she said.

Lumin Consulting sees big opportunities in a global market where Deloitte alone netted US\$14.7 billion in annual revenue from consultancy services, with 12 per cent market share.

"So, if we in the Caribbean, with the backing of our global university can go after even 0.5 per cent of global market share in the next five years and then between 1-2 per cent in the next five years, Lumin could be not just a revenue earner for the UWI but one of the most significant Caribbean companies on the world stage," Cummins said.

She said precise data on the value of projects done recently by UWI Consulting was unavailable, but noted that the company had provided services to clients in Jamaica and the region, this year, and would be rolling out two large projects in the coming weeks.

"So we are gradually scaling up after a period of restructuring the company," she said.

Lumin, she said, was aiming to increase

income for UWI, which faces a financial shortfall in the vicinity of US\$70 million annually.

"First, it is no secret that the UWI is facing a shortfall of tens of millions of USD annually. In order to effectively service the region that helped to create us, we have to be able to enable the university to innovate, upgrade, be responsive to regional needs and provide education skills that will deliver of the development ambitions of the region," she said.

Lumin provides professional advice and capacity building services to government, the private sector and non-governmental organisations. The consultancy is based at UWI Regional Headquarters at Mona, but pulls on talent from the three physical campuses in Barbados, Trinidad & Tobago and Jamaica as well as the UWI Open Campus, which has a footprint in about 16 countries.

Lumin does not permanently retain consultants.

EXPANSIVE BASE OF SKILLS

"We draw on the expansive base of skills in the university, which is in excess of over 5,000 professionals in a diverse range of sectors and disciplines, UWI alumni who are professionals in top and leadership positions around the world including those in the Caribbean diaspora. We are able to access all these resources as part of the UWI skills repertoire and leverage them to offer consulting skills to clients based on their specific needs," the executive director said.

"Lumin has to do exactly what we tell our private sector institutions to do, avoid trying to extract blood from stone by limiting

operations to the same Caribbean region that we say is struggling. We have to look for new markets. So we are no longer narrowly limiting ourselves to the Caribbean market as our source of business, but we are moving to expand the UWI brand, through Lumin into small island developing states and small states regions in the developing economies of the world."

UWI Consulting was created in 2007 as an initiative of then UWI Vice Chancellor Professor E. Nigel Harris and launched into operation the following year.

Since then the consultancy been offering research and professional services targeting innovation in areas such as health, education, sustainable development, environmental management, institutional reform, business process re-engineering, small island development states, technology governance, trade policy formulation and economic growth.

Its listed services also include tailored solutions for start ups, incubators, technology transfers, intellectual property and marketplace integration.

Cummins was appointed in March 2016 to head the consultancy. Before that, she served in the diplomatic service for 10 years, with postings at the Barbados Ministry of Foreign Affairs and Foreign Trade and the Barbados Embassy in Washington DC.

Lumin was officially launched on November 23.