

The Virgin Islands Consortium

M1 Enterprises Successfully Repays RTPark Catalyst Fund Loan, Accelerates Workforce Development

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UVI's RTPark building on the St. Croix Albert A. Sheen Campus.

M1 Enterprises USVI has successfully repaid its V.I. Catalyst Fund loan within a span of 90 days, making it the first full repayment milestone for the University of the Virgin Islands Research and Technology Park.

According to the RTPark, this substantial loan, leveraged as a line of credit, played a pivotal role in bolstering healthcare training programs in the USVI. The funding averted a potential contraction of vital healthcare career training initiatives in the region, thus demonstrating its instrumental support.

Under the aegis of the RTPark, the VI Catalyst Fund Loan facilitated the M1 Healthcare & Technology Career Training program, leading to the graduation of 54 Virgin Islanders equipped with high-demand, high-growth skills. Over the past seven months, M1 successfully hosted three training cohorts as part of the Department of Labor's Workforce Development Training Program.

At the heart of M1's mission is the ambition to establish a Healthcare & Technology Remote Workforce HUB in the USVI. The firm aims to offer every Virgin Islander the chance to "Learn, Live & Work Remote in the U.S. Virgin Islands." In a significant step towards this goal, M1 has recently launched additional technology certifications to broaden career prospects for locals and combat brain drain.

A notable success story stemming from M1's initiatives is that of Omar Jarvis, a USVI native who transitioned his career interests towards technology after engaging with M1 about remote work opportunities.

When asked if he would stay in the USVI if M1 sponsored his training, Omar confidently responded, "Yes, this is my home."

M1 promptly provided access to training, and Omar successfully completed the entry-level course, currently preparing for the AWS Practitioner Certification Exam. Omar's journey exemplifies the impact of M1's independent funding initiative in fostering a skilled and empowered workforce in the USVI.

"M1's support has been tremendous. The training provided has not only been versatile but engaging and on pace with industry standards," expressed Jarvis, highlighting the effectiveness of M1's initiatives in providing quality training and fostering career growth opportunities.

The demand for remote workforce training is skyrocketing, as evidenced by the 367 inquiries received by M1 from Virgin Islanders. In response, Doug Rideout, CEO of M1, stated, "Our goal is to continue seeking funding solutions to sustain the M1 remote workforce development efforts at any means necessary, including private support, investment group support, student loan programs, M1 payment programs, Workforce Innovation and Opportunity Act (WIOA)-Equus funding, and RT Park funding."

With the capacity to train 20 participants per month, M1's training initiatives cater to the increasing demand for remote workforce training. The company currently offers nine training programs, with 65 participants eligible for career training funding as of July 15, 2023.

The VI Catalyst Fund, established through USVI legislative act 8464, has been crucial in stimulating business growth, job creation, and incentivizing complementary economic development in the USVI, the RTPark said.

"We congratulate M1 Enterprises USVI on their successful repayment of the loan from the Catalyst Fund," said Ronnie N. Johnson, the chief credit officer of the RTPark Community Impact Fund, Inc. RTPark CEO Peter H. Chapman also extended his congratulations, noting, "M1's commitment to providing remote workforce development solutions is commendable, and we are thrilled to see the positive outcomes they have achieved."

