

Bermuda Omnibus Survey

A Syndicated Quarterly
Survey of the
Bermuda Community

Bermuda Omnibus Review

BEDC

October 11, 2024

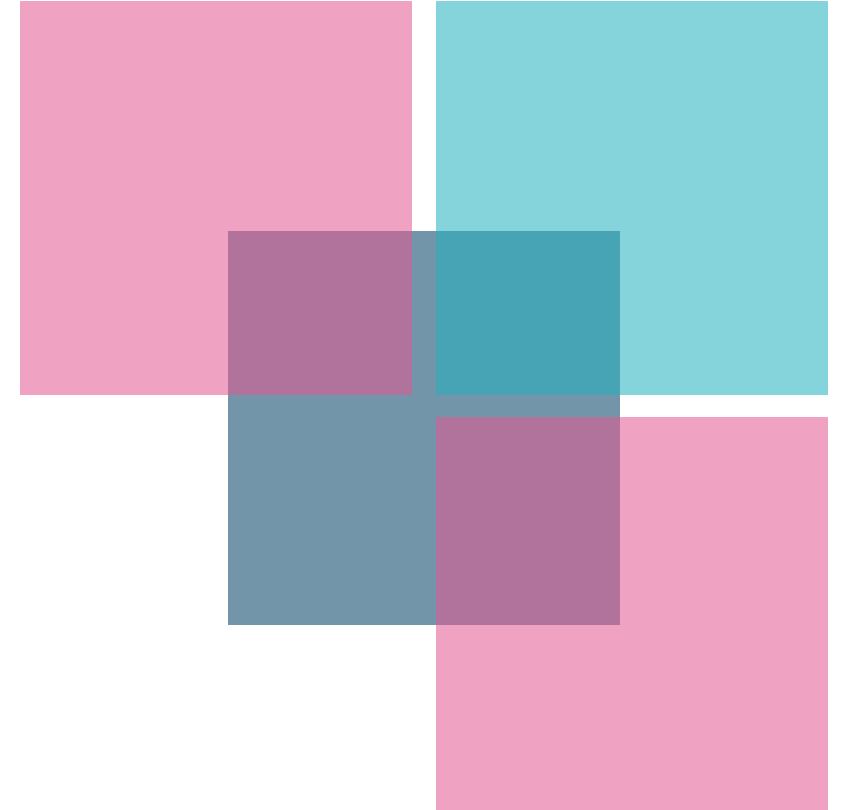
by Graham Redford and Margaret Chapman
Narrative Research Bermuda



NARRATIVE
RESEARCH
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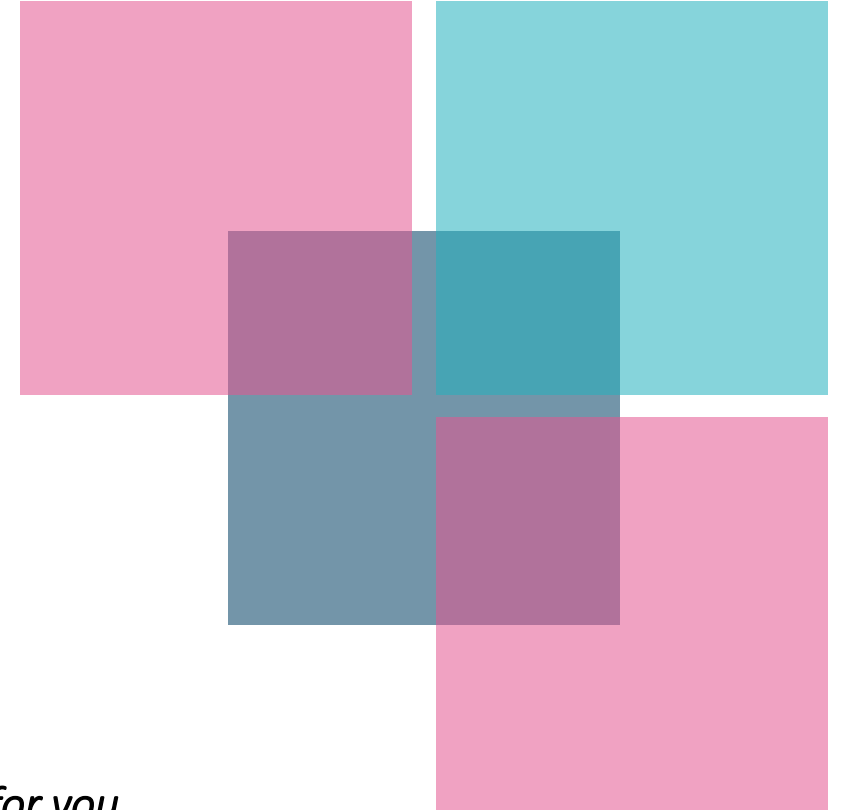
Subscription Based Service

- *Over 25 years, began in 1998*
- *Quarterly survey (March, June, Sept., Dec.)*
- *Conducted by telephone*
- *Random sample of 400 Bermuda residents*
- *Margin of error +/-4.9%*
- *Quotas for age; results weighted by age, gender and race*
- *Narrative Research Bermuda's proprietary online panel of adult residents, Bermuda Voice*
- *Q3 2024 telephone survey data was collected between August 27th and September 11th, 2024 | 223 online surveys completed between September 4th and 16th , 2024.*



Use of the Bermuda Omnibus

- Know what's going on in Bermuda:
 - *Insights into business, political, economic and social trends*
 - *Public policy issues*
 - *Consumer trends and behaviours*
- Understand where you stand as a business:
 - *Corporate image issues and reputation*
 - *New programme assessments*
- Determine if your messages are on target:
 - *Test advertising messaging before you spend to develop it*
 - *Understand which channels (TV, radio, online) would be best for you through our media data*
 - *Track advertising awareness and impact*



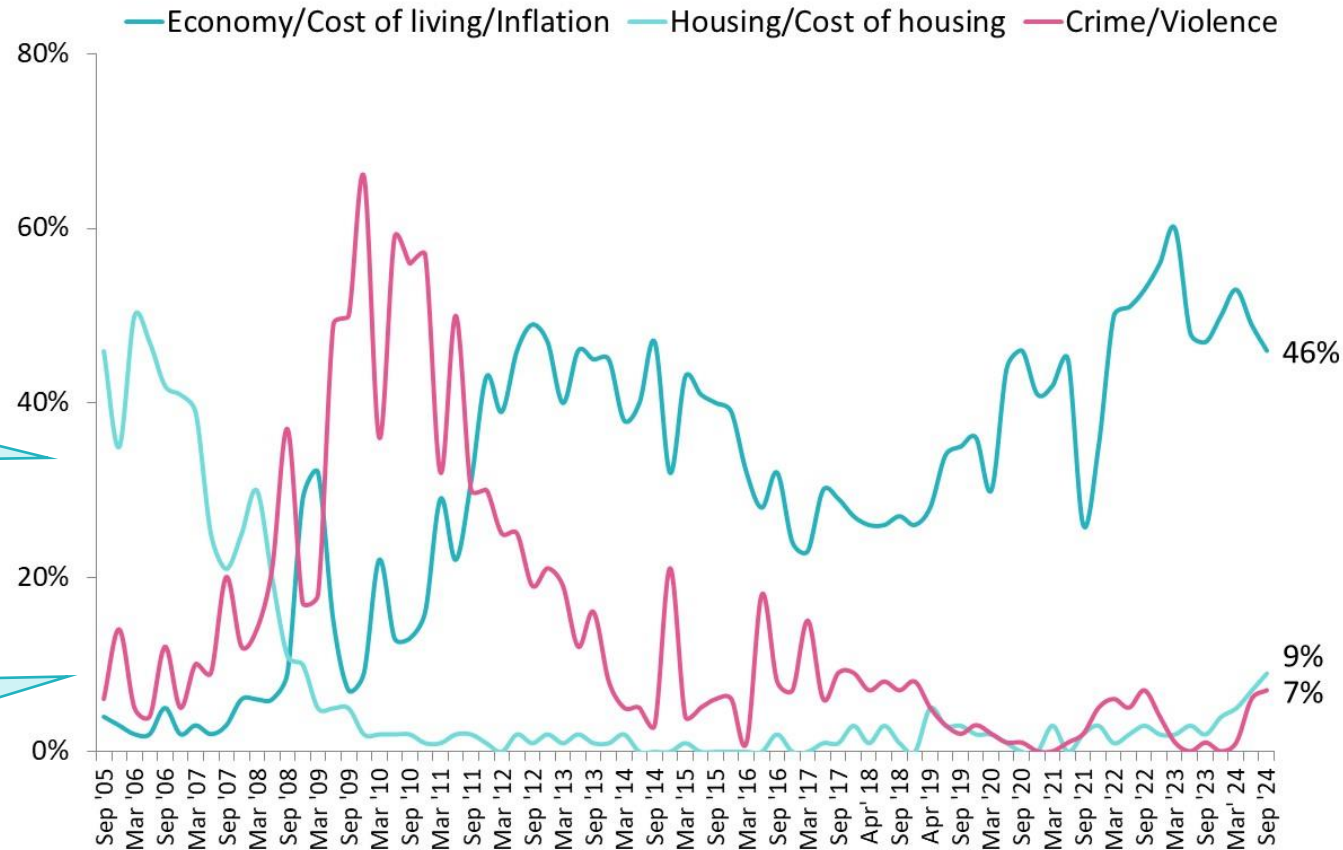


Important Issues Facing Bermuda

Most Important Issue

Cost of living concerns dominate as the most important issue.

Most Important Issue Facing Bermuda



“Violence and lack of guidance for the youth.”

“Black on black crime.”

“The prices of goods and services.”

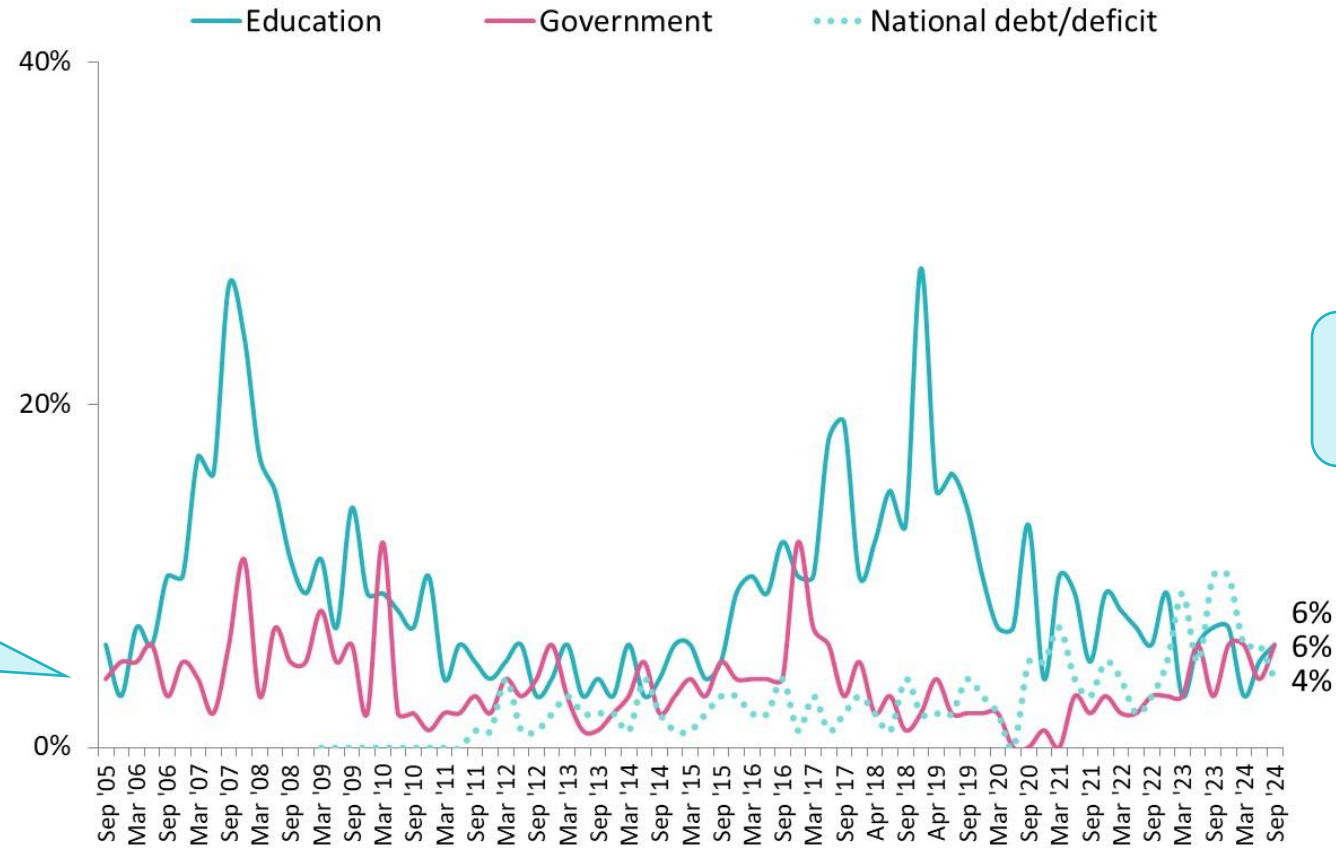
“Housing and infrastructure issues.”

Q.201: In your opinion, what is the single most important issue facing Bermuda today? (n=223) *Online results this quarter.*

Most Important Issue (Cont.)

Other issues mentioned by smaller proportions of the population each include education (6%), Government (6%), and national debt/deficit (4%).

Most Important Issue Facing Bermuda



“Same thing that it has been for the past 15 years now....our National Debt.”

“The public school system.”

Q.201: In your opinion, what is the single most important issue facing Bermuda today? (n=223) *Online results this quarter.*

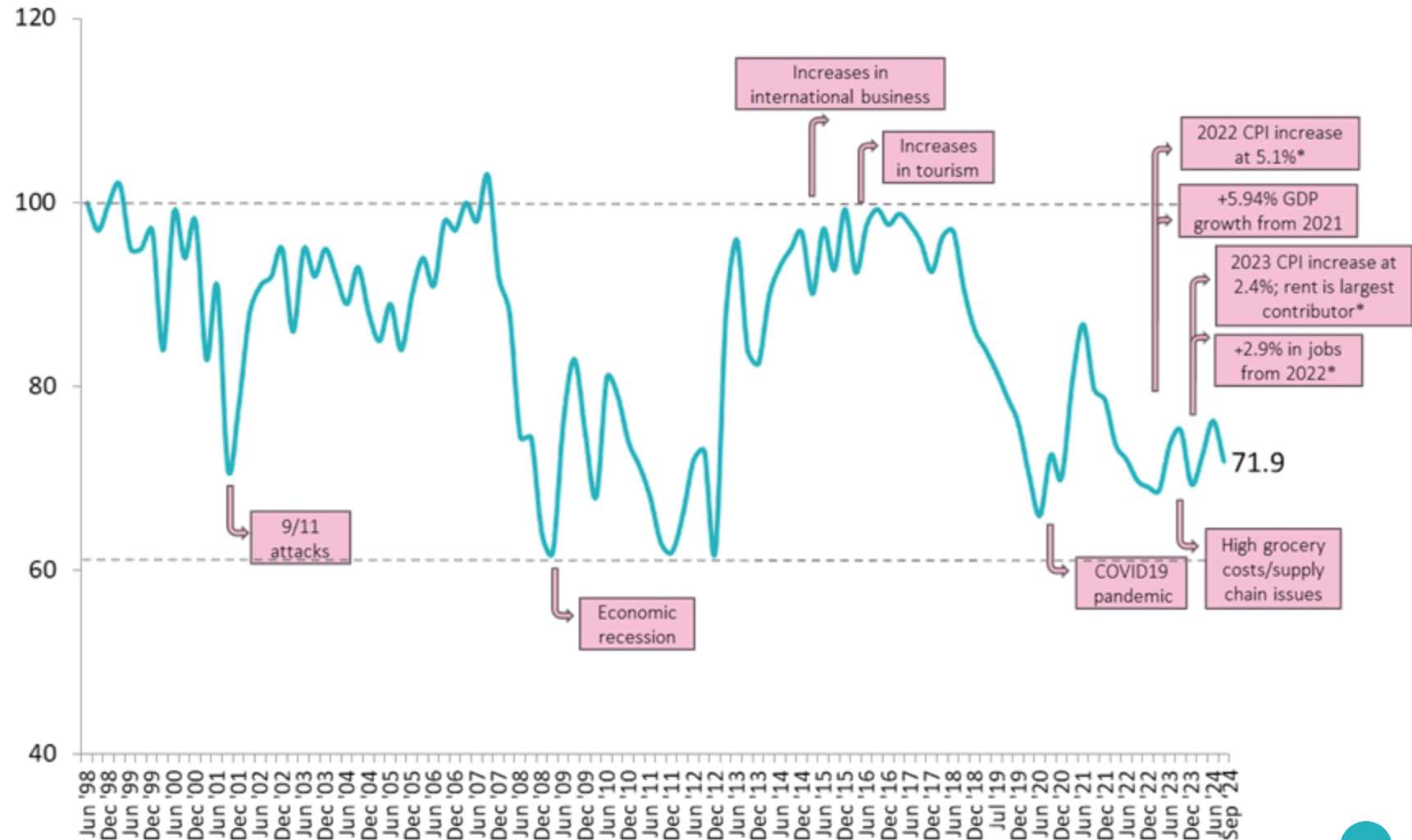


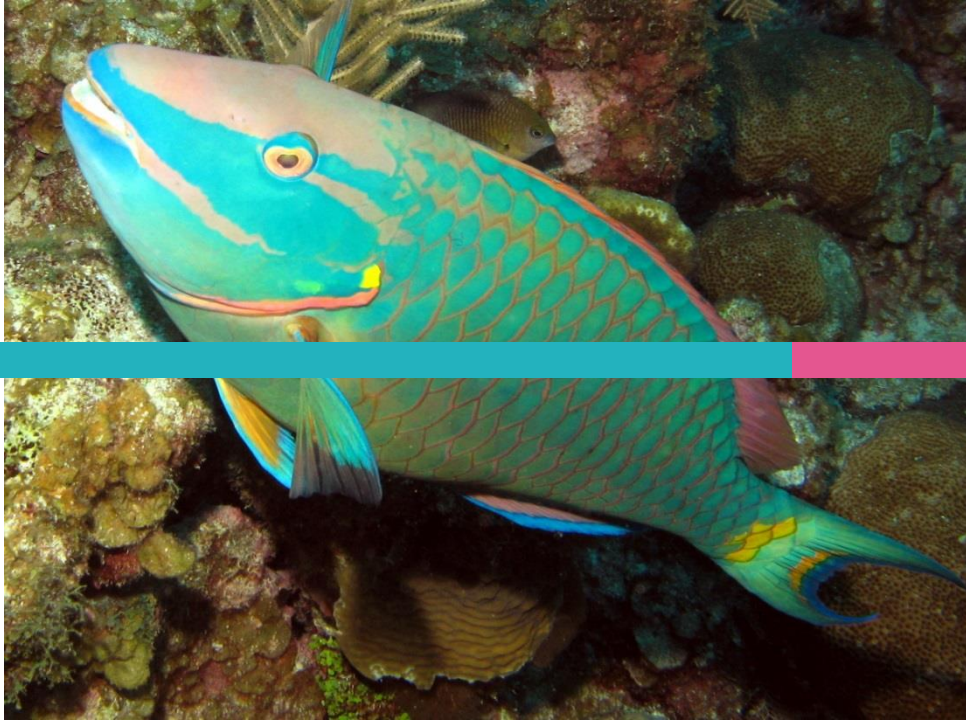
Consumer Confidence

Consumer Confidence Index

Our Consumer Confidence Index has proven to be highly reactive to world events and economic factors. Results have been well below the initial benchmark of 100 for the last four years, correlating with both economic uncertainties, cost of living increases and the COVID-19 pandemic. Q3 2024 results show a slight drop in consumer confidence, down 4.4 points from Q2 2024.

Consumer Confidence Index



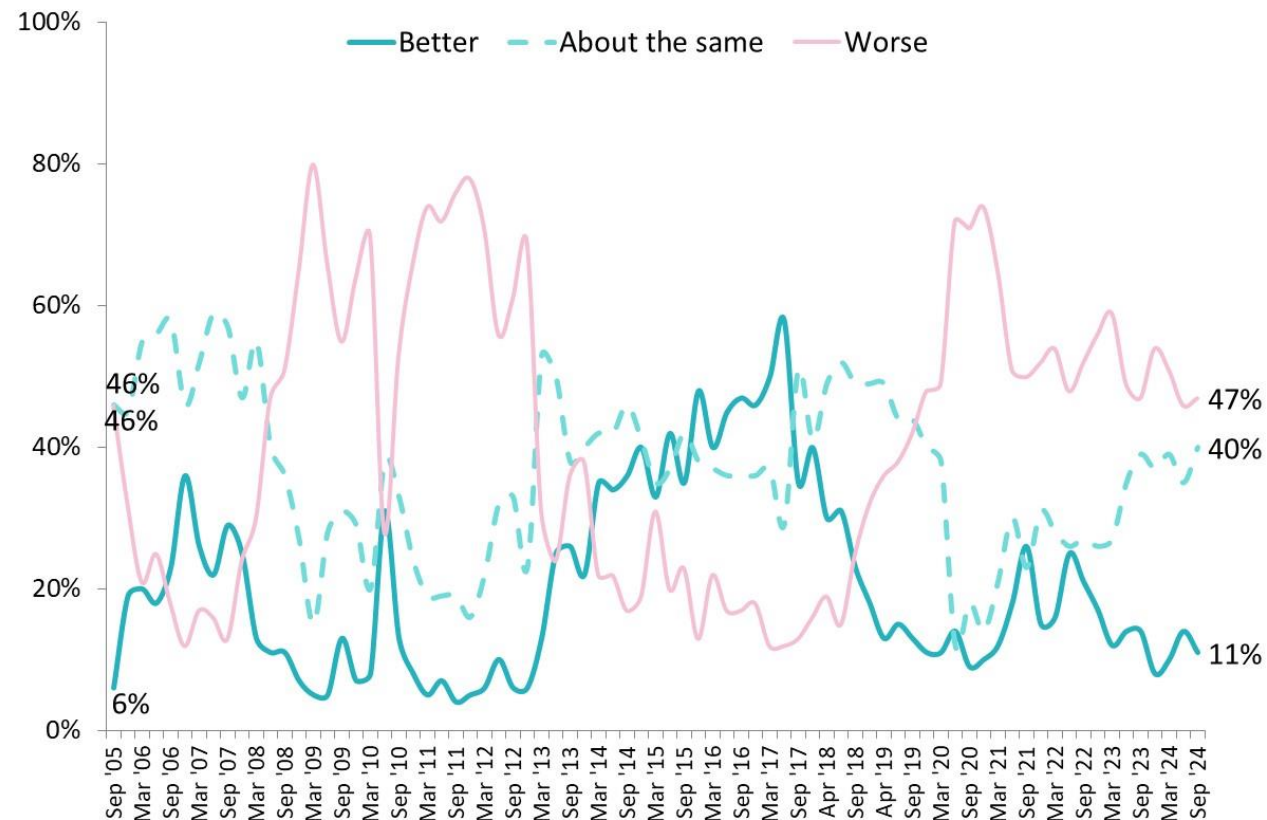


The Bermuda Economy

State of Economy Over *Past 12 Months*

Few feel the state of the economy is any better than it was a year ago.

State of Bermuda Economy Compared with Last Year

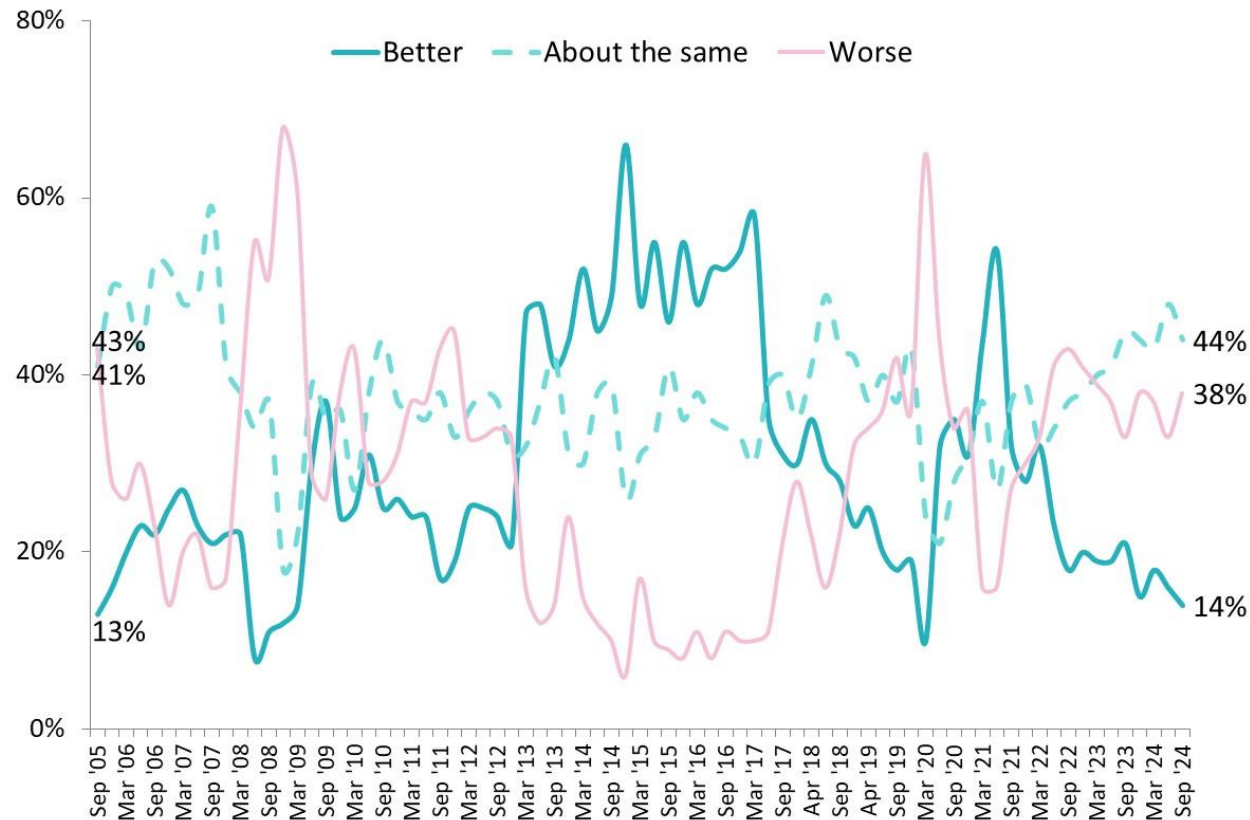


Q.100: Compared with 12 months ago, would you describe the overall state of the economy in Bermuda as...? (n=400)

State of Economy Over Next 12 Months

Only a small number of residents are optimistic about the economy in the coming 12 months.

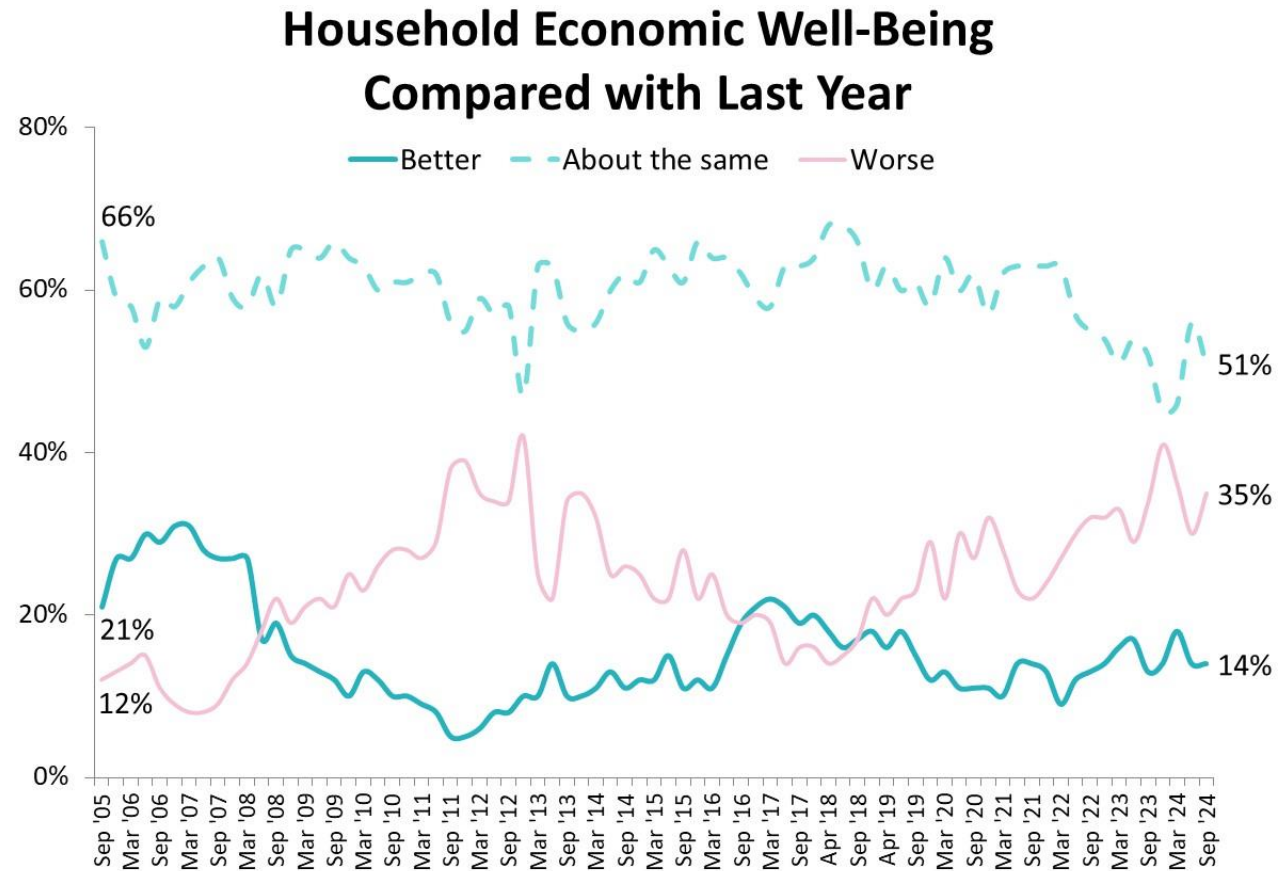
Bermuda Economy Over Next 12 Months



Q.101: Thinking about the economy in Bermuda over the next 12 months, do you think it will be...: (n=400)

Household Economic Well-Being – Past 12 Months

Half of residents feel their household economic well-being is at about the same level as one year ago and very few feel better off.

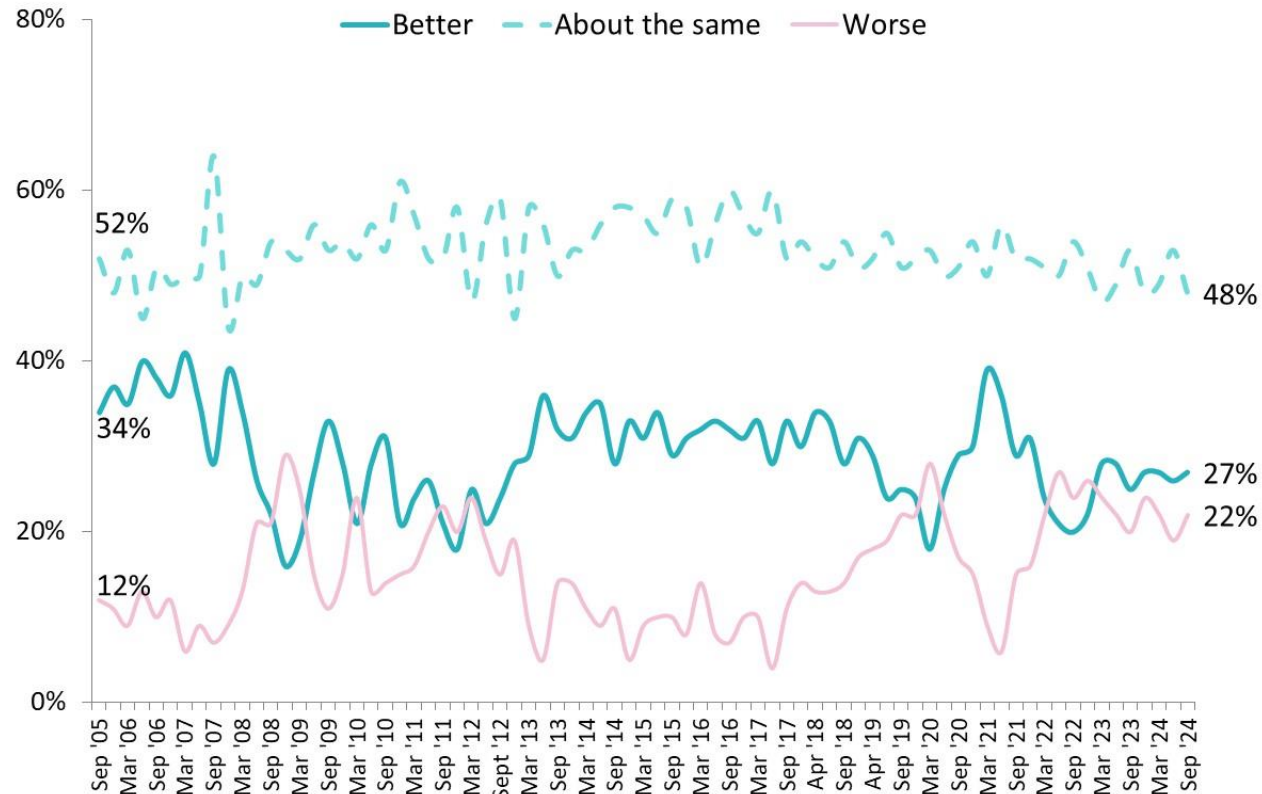


Q.102: Thinking about your own household, would you say that your economic well-being, that is your standard of living, is now...: than it was 12 months ago? (n=400)

Household Economic Well-Being – Next 12 Months

A quarter believe their household's economic well-being will be better this time next year, and a similar portion believe they will be worse off.

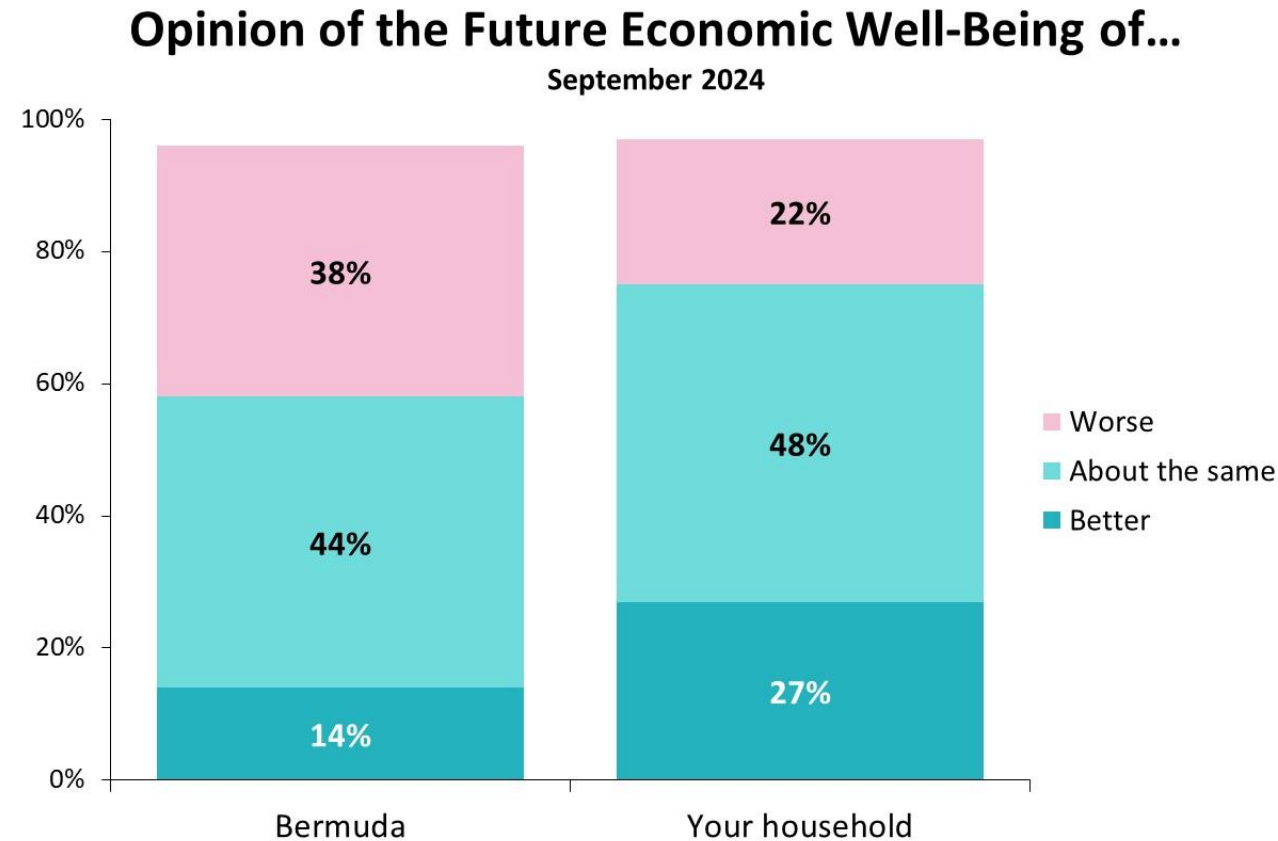
Household Economic Well-Being in the Next 12 Months



Q.103: In the next 12 months, do you think the economic well-being of your household will become...: (n=400)

Economic Well-Being – Bermuda vs. Household

Bermuda residents remain more optimistic about their personal economic prospects than those of the entire Island.



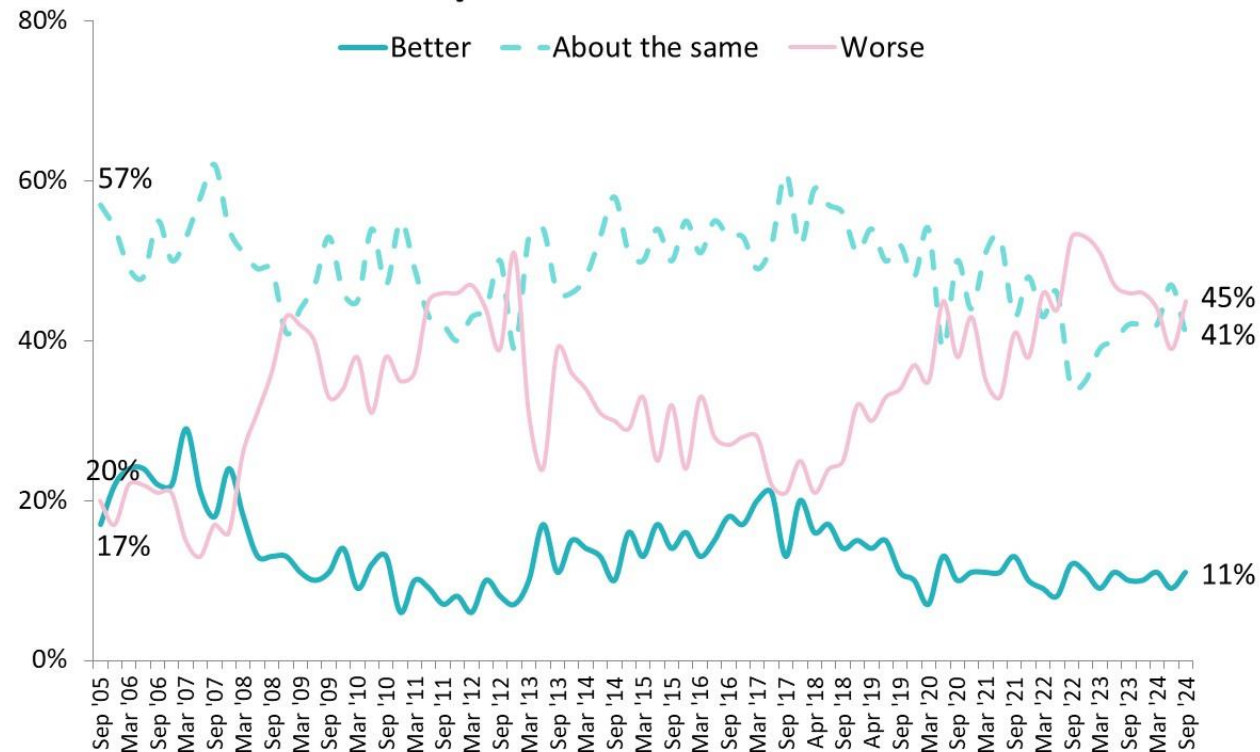
Q.101: Thinking about the economy in Bermuda over the next 12 months, do you think it will be...: (n=400)

Q.103: In the next 12 months, do you think the economic well-being of your household will become...: (n=400)

Making a Major Purchase

Residents do not express much confidence in making a major purchase today compared to one year ago.

Conditions for Making a Major Purchase Compared with Last Year



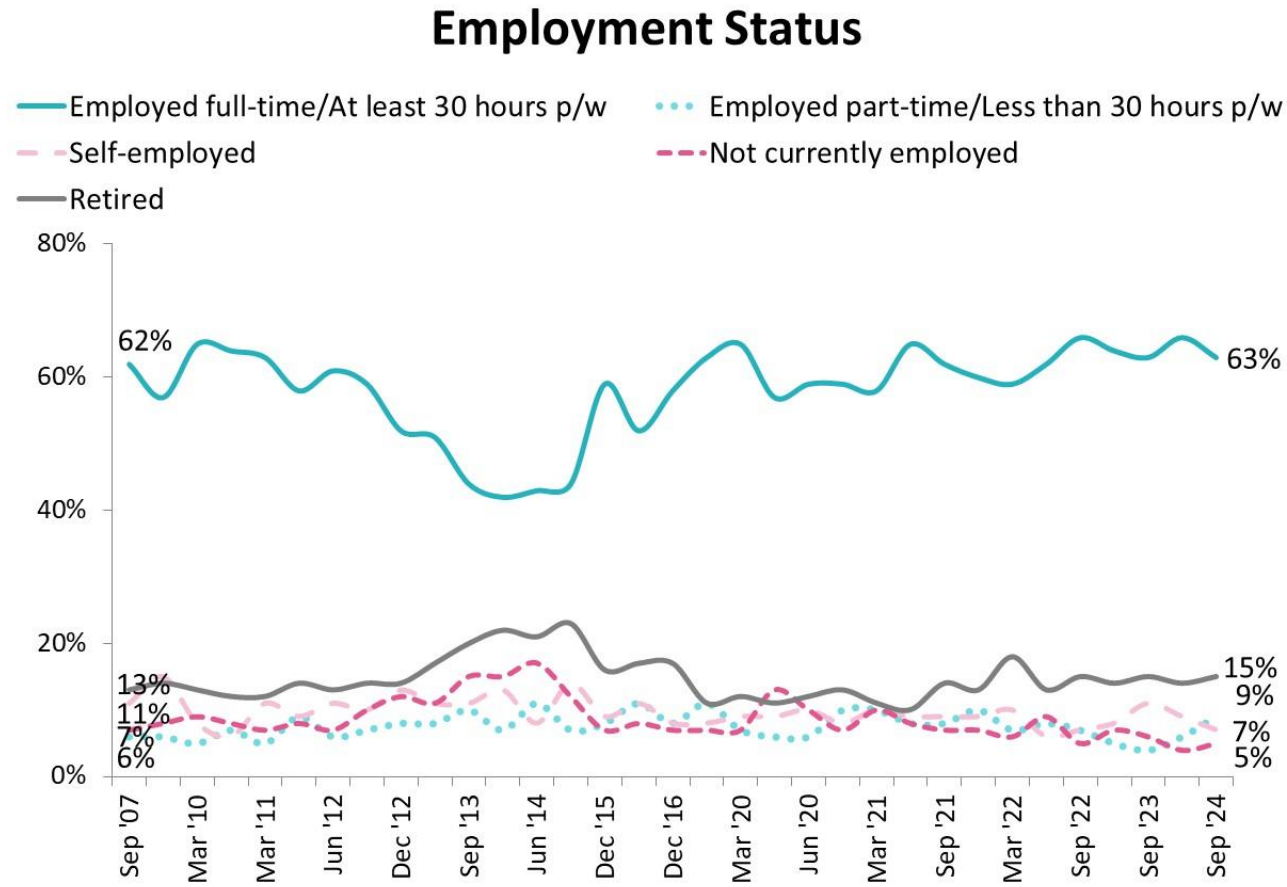
Q.104: If your household were considering buying a major item, such as a car or large appliance, how would you compare conditions for making such a purchase today compared with those of a year ago? Would you say they are...? (n=400)



Employment

Employment Status

Virtually all Bermuda residents are either employed or are retired.



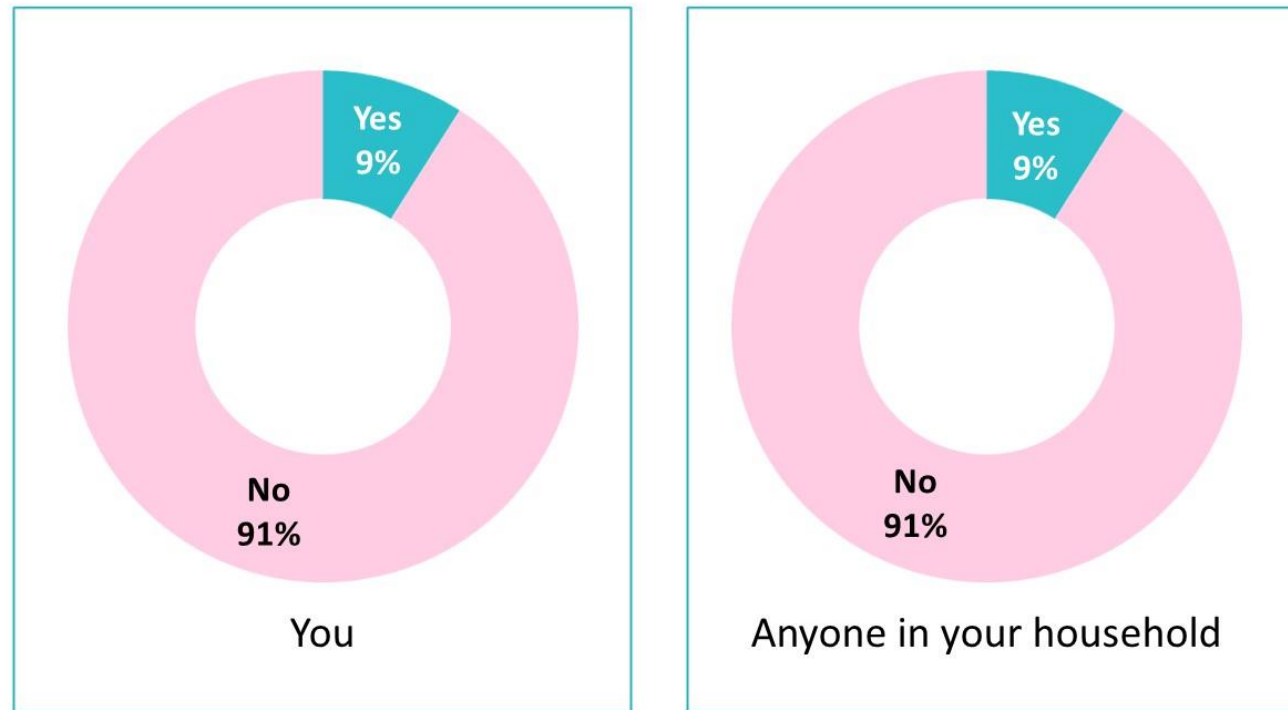
Employed full-time/
part-time/self-
employed = **79%**

Q.202: Which of the following best describes your employment status? Are you currently...? (n=400)

Returned To Work After Retirement

One in ten residents have returned to work after retirement, simply due to economic concerns.

Returned to Work Due to Economic Conditions on the Island, Despite Being Retired

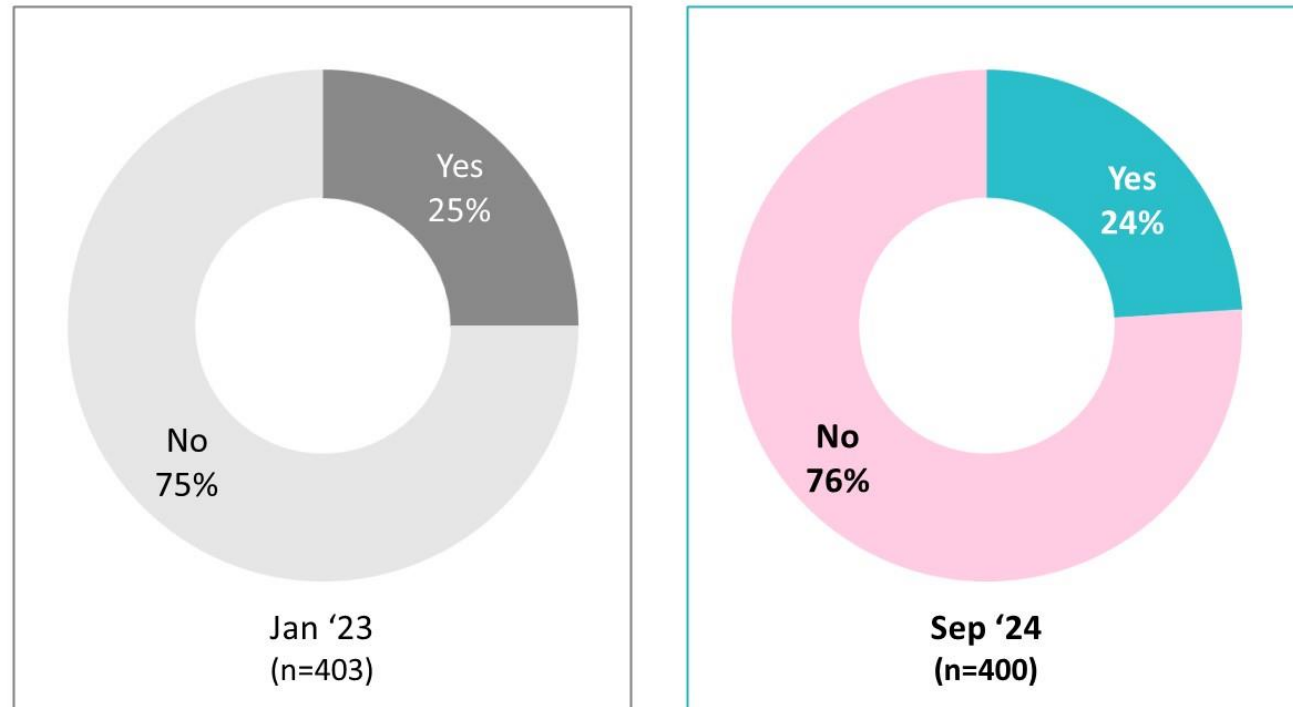


Q.HT1a-b: Because of the economic conditions on the Island, some people may have returned to work even though they had already retired. Does this apply to: (n=400)

Side Hustle

One-quarter of residents have taken on a side hustle or second job in the last year, consistent with previous results.

Taken on a Side Hustle in the Last Year?



Q.202a: In the last year, have you taken on a side hustle or second job?

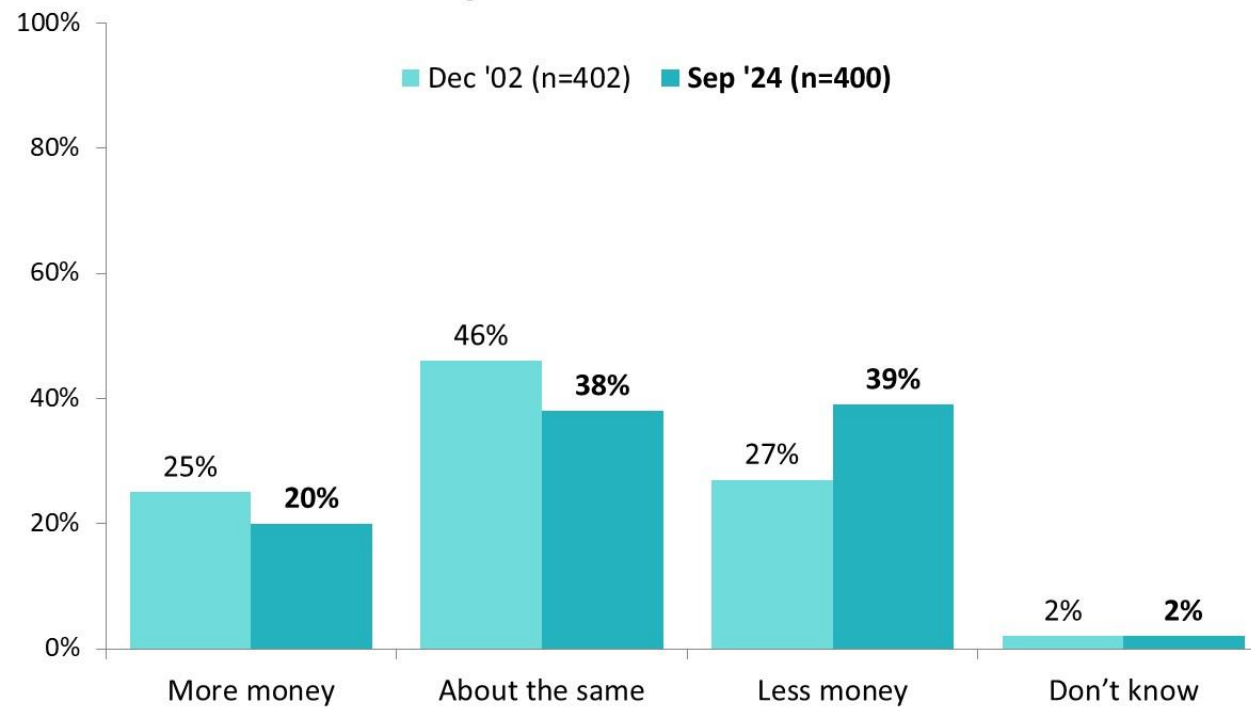


Savings

Putting Money Into Savings

Financial well-being is not improving, with close to half of residents saving less than they did last year – twice the number who are saving more.

Amount of Money Put Into Savings Compared with Last Year

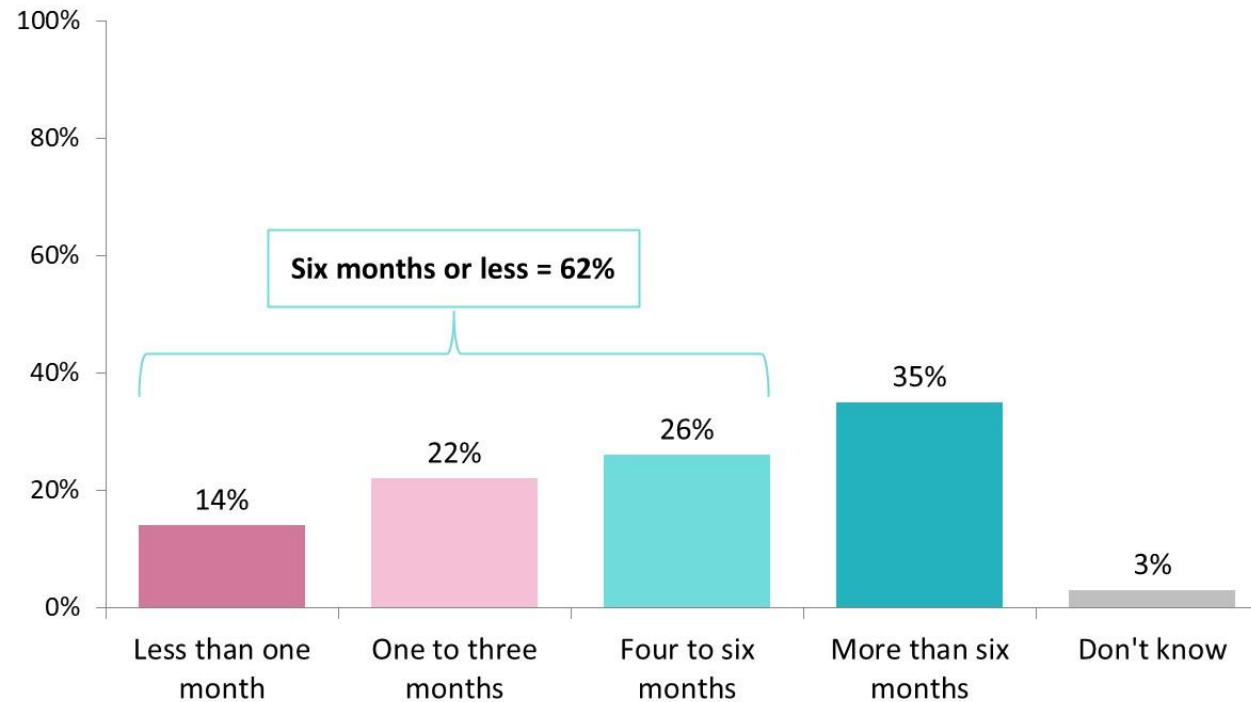


Q.HT4: Compared with last year, is your household putting more money, about the same, or less money into savings. *Slight change of question wording from Dec '02.*

How Long Savings Would Last if Lost Job

A majority of employed residents state their savings would only last them for up to six months, if they were to lose their job.

Length of Time Savings Would Last If Lost Job
Among Those Employed

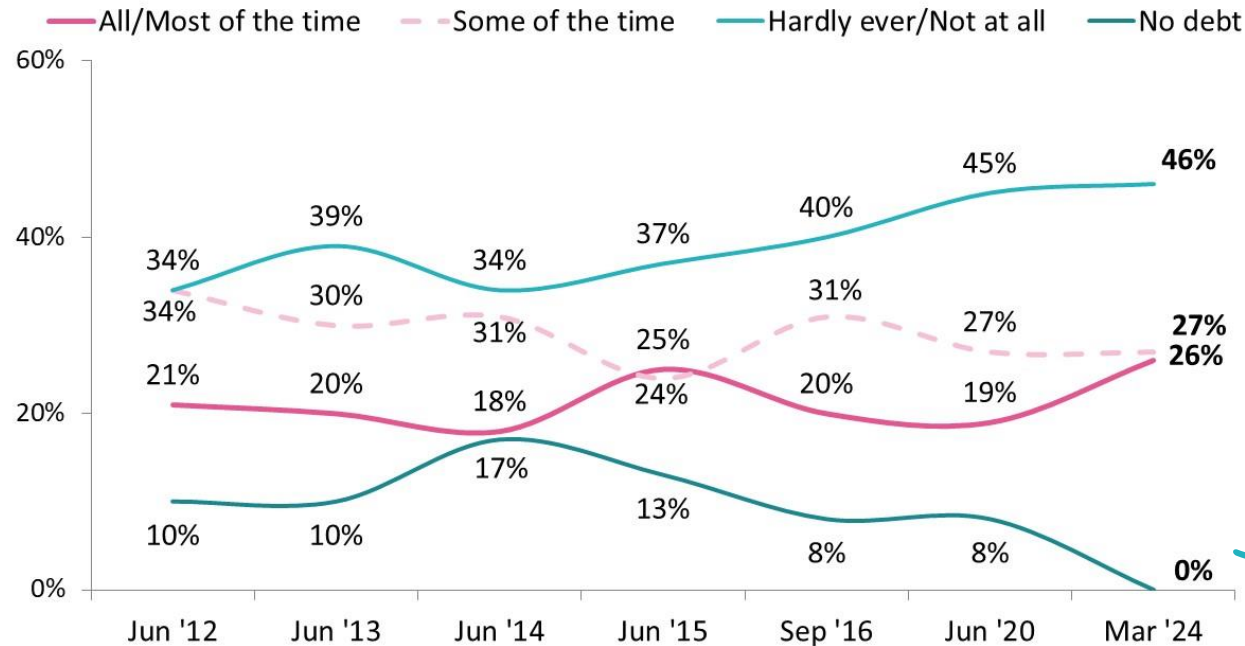


Q.HT5: [IF CODES 1, 2 OR 5 (EMPLOYED) IN Q.202] If you lost your job, approximately how long do you think your savings would last you? (n=298)

Personal Debt

A slight majority of residents state they worry at least some of the time about their total debt owing.

Frequency of Worrying About the Total Amount You (and Your Spouse or Partner) Owe in Overall Debt



	Sept '16	Jun '20	Mar '24
All of the time	9%	8%	12%
Most of the time	11%	12%	14%
Some of the time	31%	27%	27%
Hardly ever	20%	17%	22%
Not at all	20%	27%	24%
No debt	8%	8%	0%
Don't know/No answer	1%	1%	1%

Q.HT6: I'd like you to think about your overall debt, including any that is on credit cards, store credit, a mortgage or home equity loan, a car loan, or any other outstanding loan you (and your spouse or partner) may have. Overall, how often do you worry about the total amount you (and your spouse or partner) owe in overall debt? Would you say you worry all of the time, most of the time, some of the time, hardly ever, or not at all? (n=400)

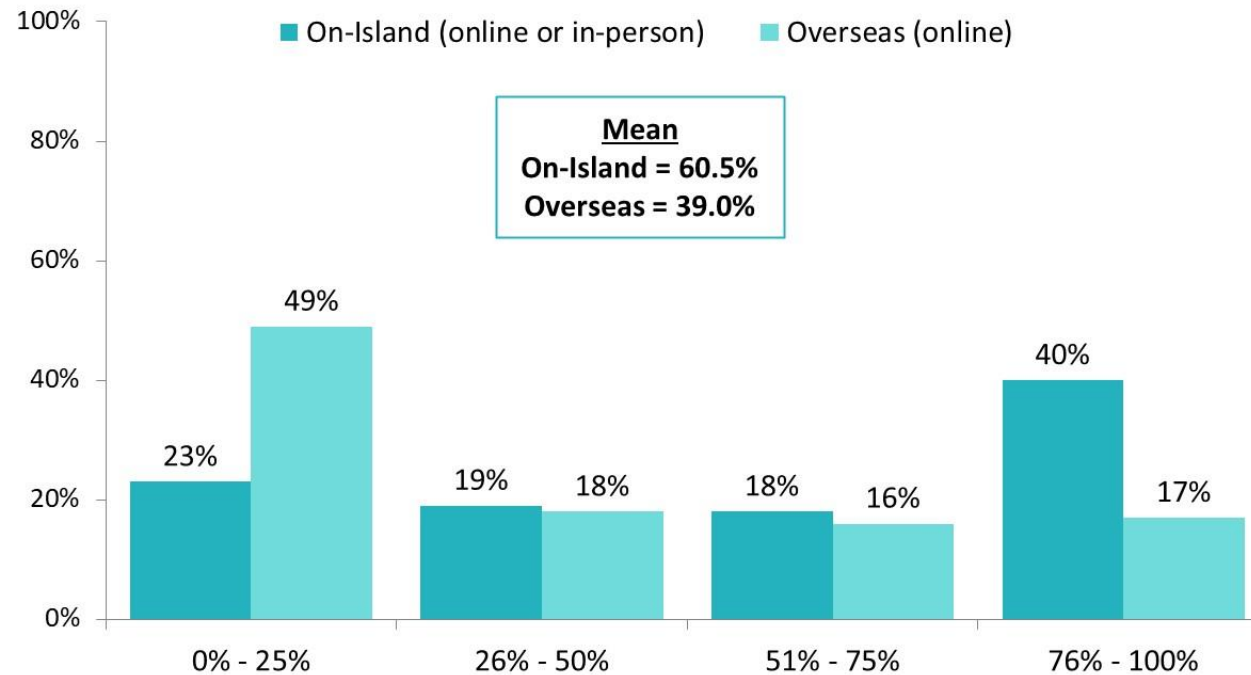


Goods and Services

Purchase Behaviours On vs. Off-Island

Generally, household goods are more commonly purchased on-island than off.

Percentage of Household Goods Purchased On-Island vs. Overseas



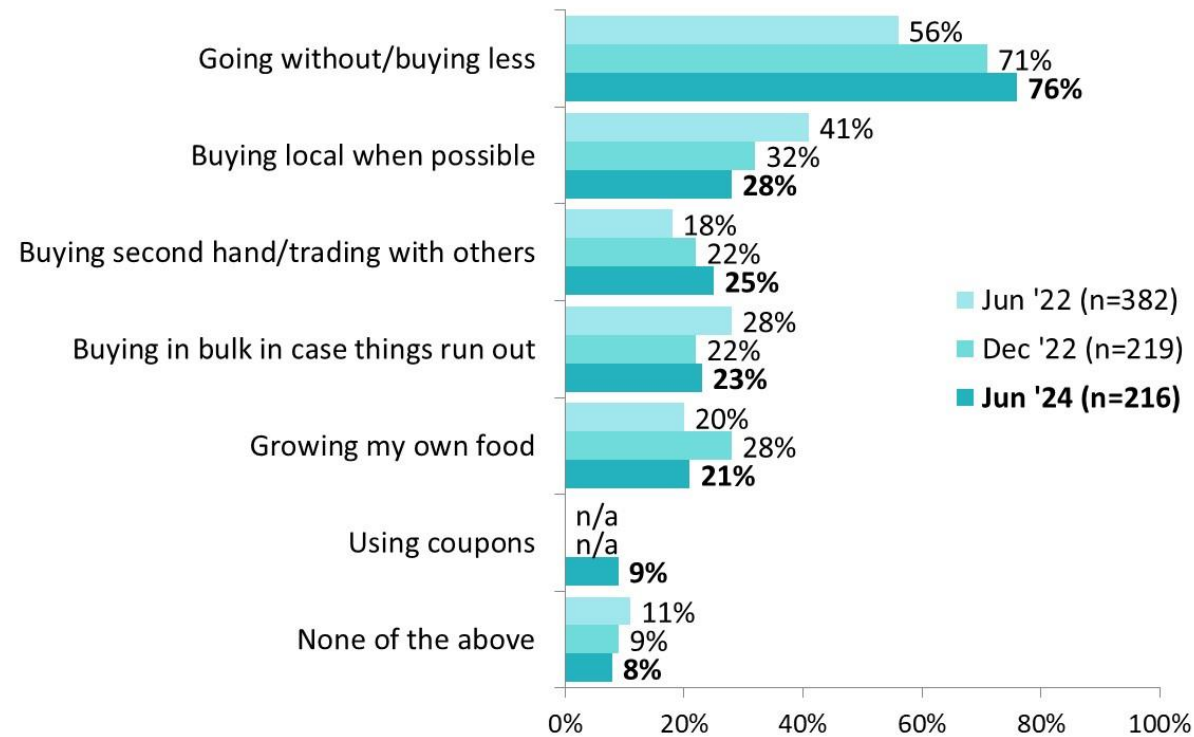
Q.HT9a-b: To the best of your ability, what percentage of household goods (e.g., furniture, appliances, kitchenware, decorations, cleaning supplies, personal care items, electronics, tools, etc.) do you believe you purchase on-Island vs. online overseas? (n=215) *Online results this quarter.*

Changes in Purchase Behaviours

Very few residents indicate they have not had to change their purchase behaviours at all in the past three months.

Changes to Purchase Behaviours in Last Three Months

Key Aided Mentions



Q.HT1: In the last three months, which of the following changes have you made to your purchase behaviours? *Online results this quarter.*



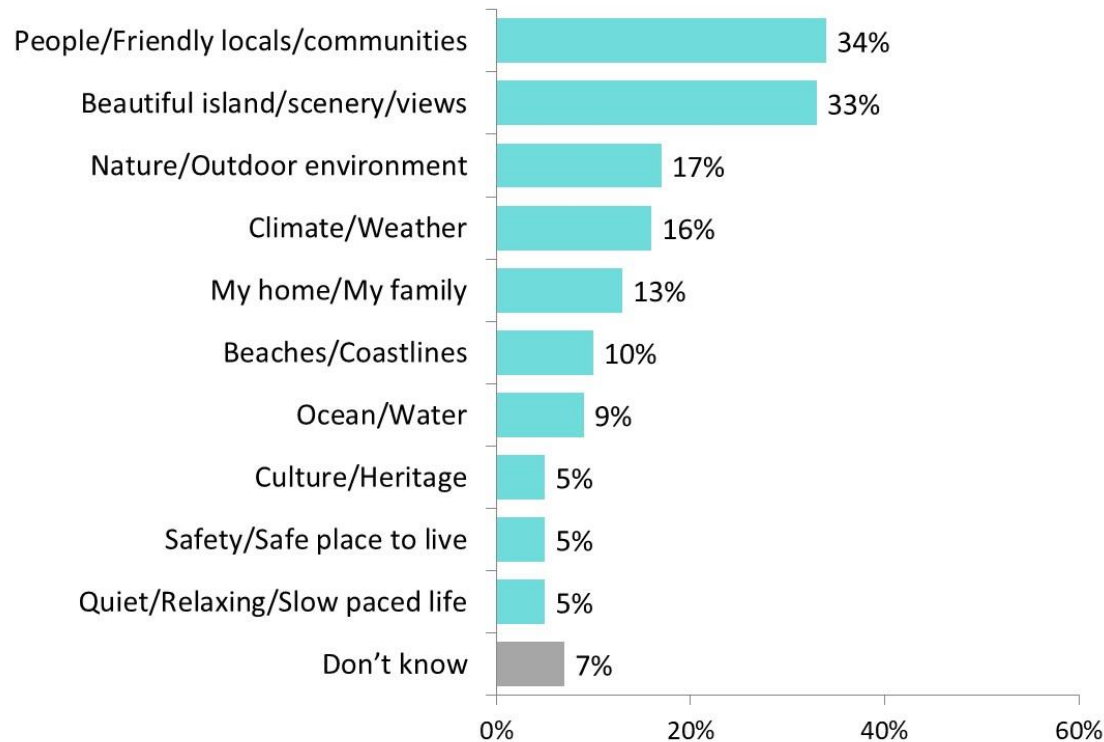
Frustrations of Living in Bermuda

Frustrations About Living in Bermuda

While the people and scenery are highly appreciated by residents, many continue to reiterate their frustration with the cost of living.

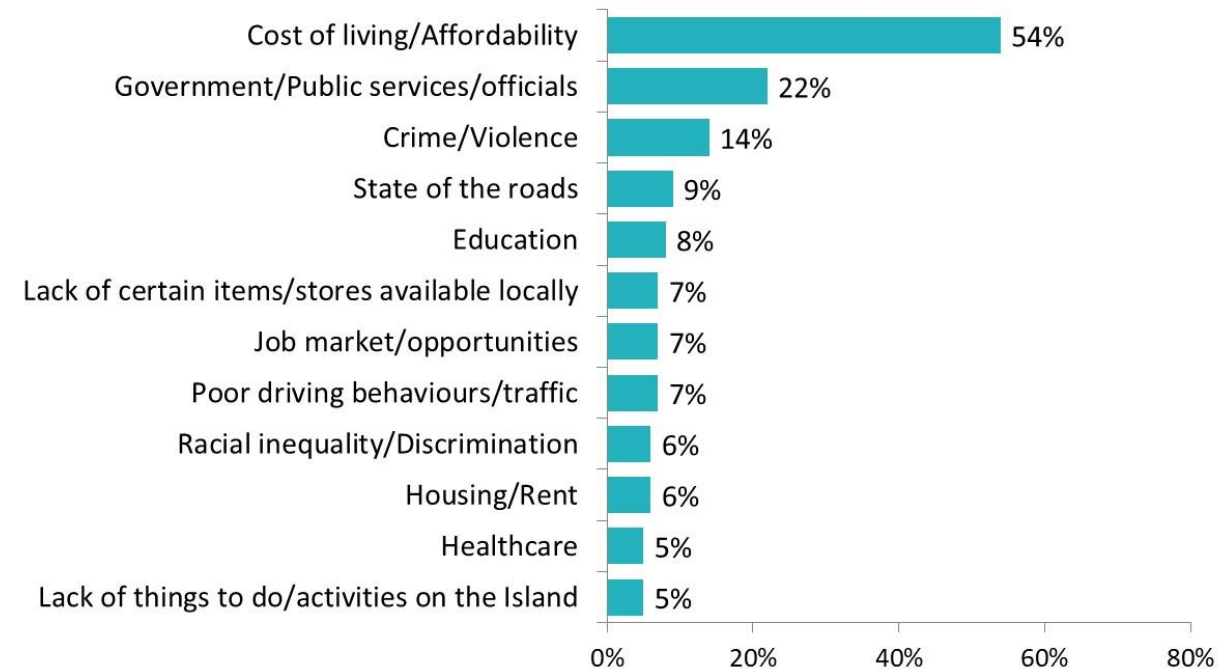
Best Thing About Living in Bermuda

Key Unaided Mentions, June 2024



What Is Frustrating About Living in Bermuda

Key Unaided Mentions, September 2024



Q.HT7: Three months ago, we asked Bermuda residents about their favourite thing about living in Bermuda. Some of the top answers were: • The people/friendly locals/communities (34%) • Beautiful island/scenery/views (33%) • Nature/Outdoor environment (17%) • Climate/weather (16%) • My home/family (13%) • Beaches/coastline (10%). On the other hand, what frustrates you, if anything, about living in Bermuda? (n=223) *Online results this quarter.*

Q.HT4: What is the best thing about living in Bermuda?(n=216) *Online results this quarter.*

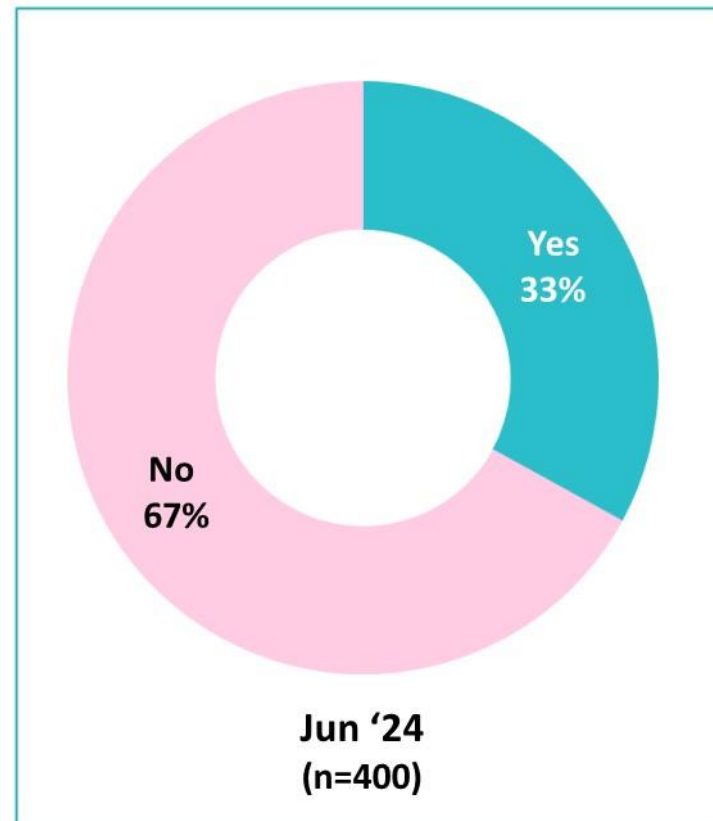
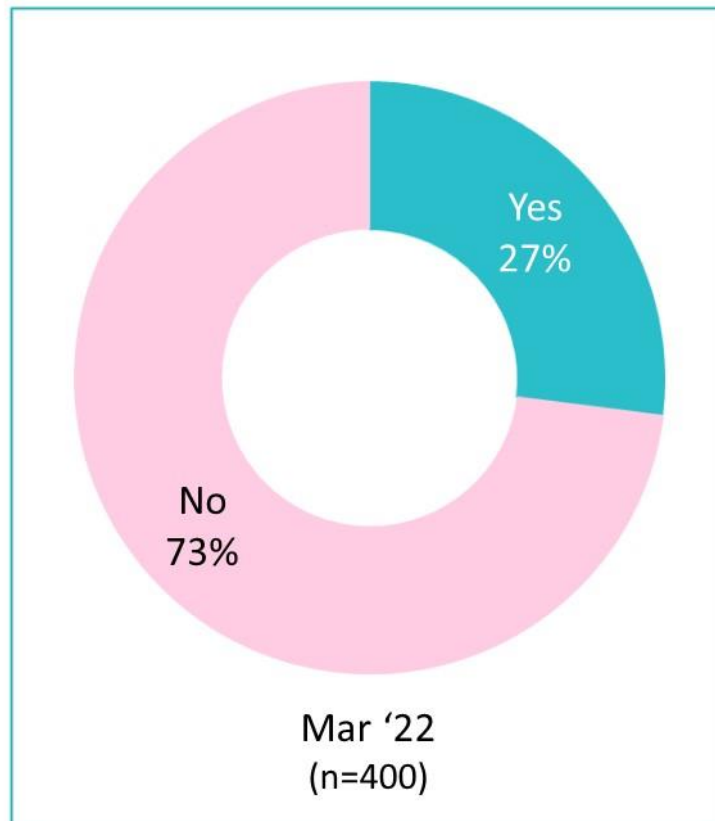


Entrepreneurship in Bermuda

Business Ownership

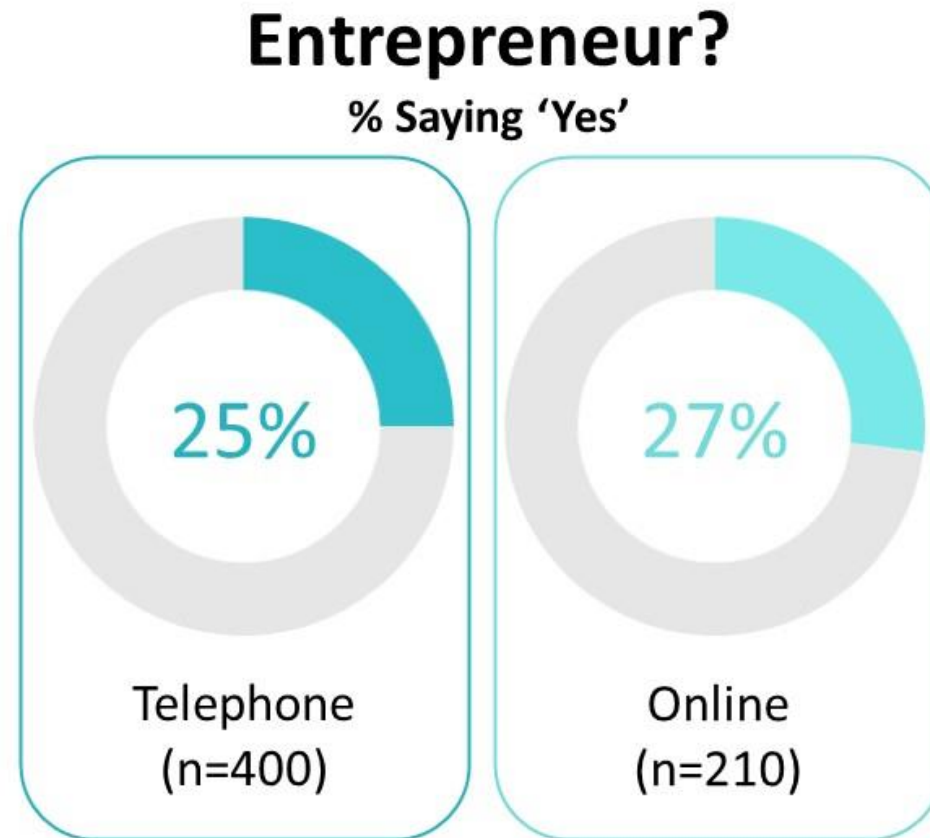
One-third of residents report they own or have previously owned a business in Bermuda (33%; up 6 points).

Ever Owned a Business in Bermuda?



Q.BE5: Have you ever owned a business in Bermuda?

One-quarter of Bermuda residents report they are an entrepreneur.

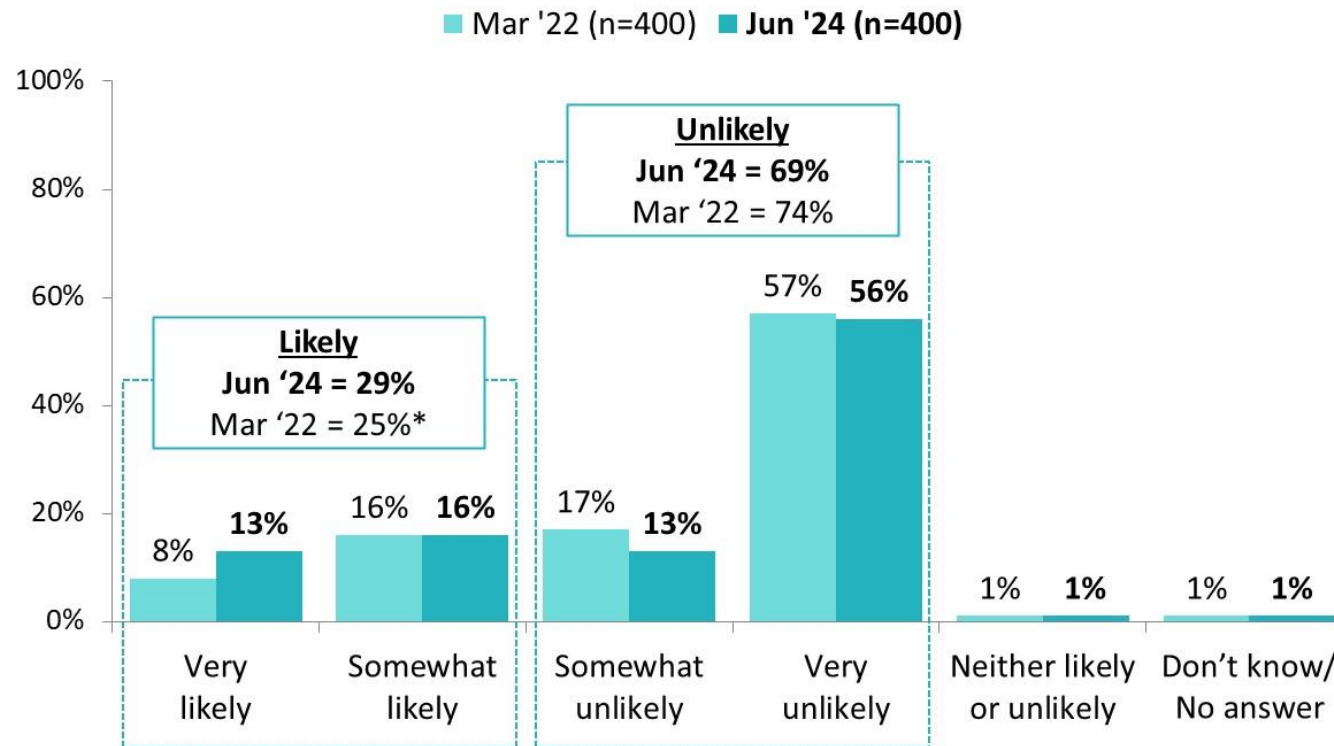


Q.BE5: Are you an entrepreneur?

Future Business Start-ups

Three in ten residents report they are likely to start a new business in the next three years (29%; up 4 points), while seven in ten remain unlikely to start a new business (69%; down 5 points).

Likelihood of Starting a New Business in the Next Three Years

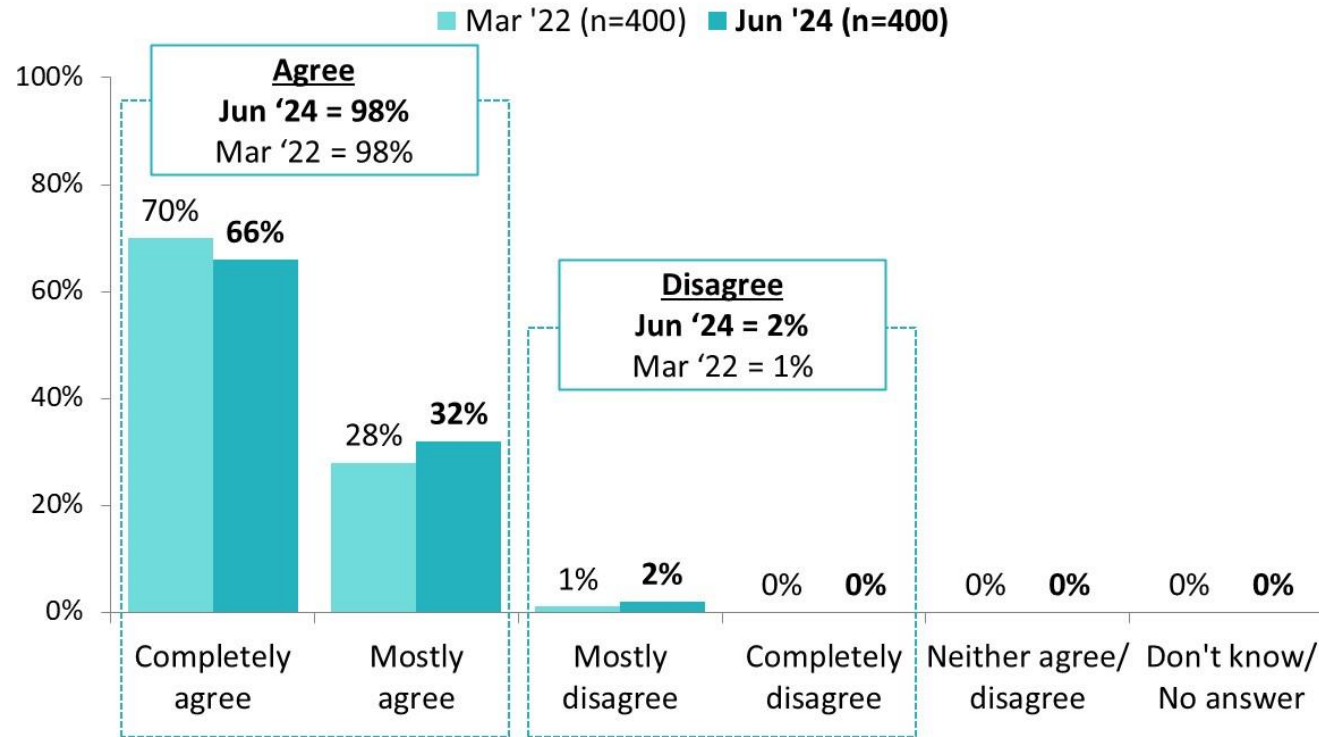


Q.BE7: How likely are you to start a new business in the next three years? Are you very likely, somewhat likely, somewhat unlikely, or very unlikely? *Due to rounding

Education about Entrepreneurship

Virtually all Bermuda residents agree that it is important to educate Bermudians about entrepreneurship (98%; unchanged from 2022), with two-thirds of residents who completely agree (66%; down 4 points).

It is Important to Educate Bermudians About Entrepreneurship

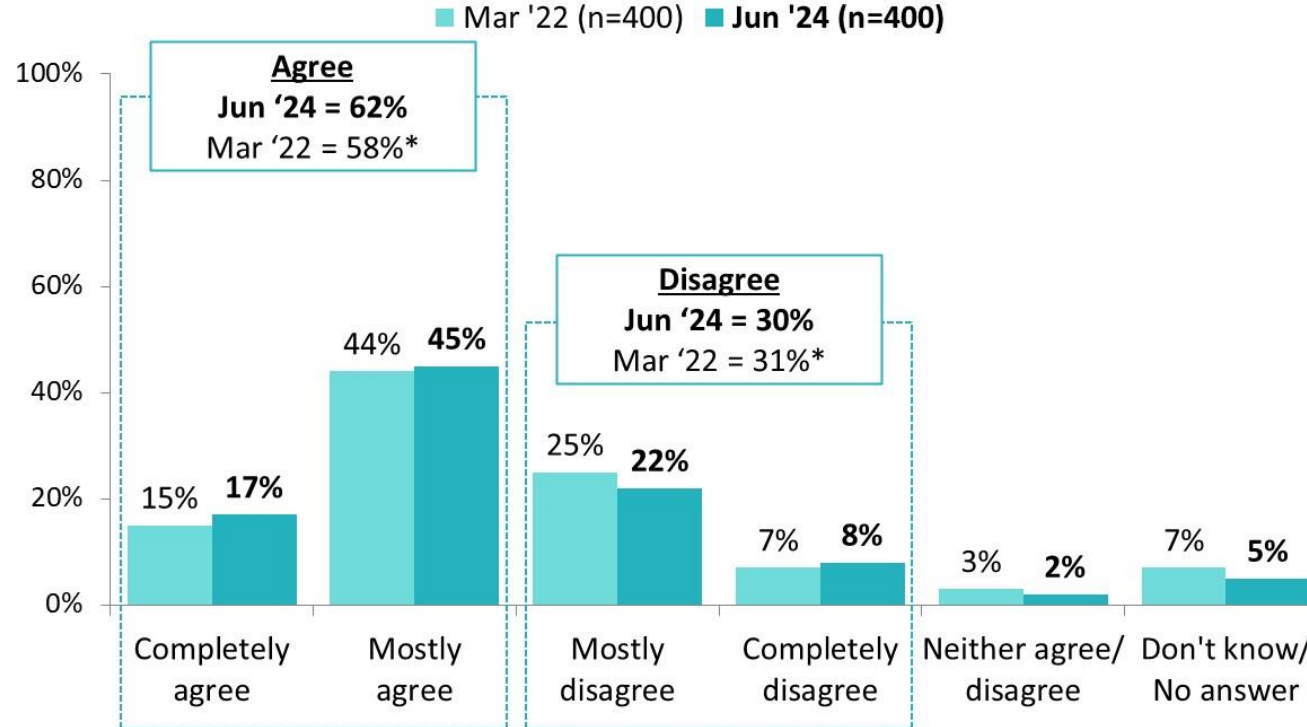


Q.BE1a: Thinking about business in Bermuda, to what extent do you agree or disagree with each of the following statements. Do you completely agree, mostly agree, mostly disagree, or completely disagree that *it is important to educate Bermudians about entrepreneurship*?

Resources for Entrepreneurs

A moderate majority of residents agree that there are sufficient resources available to support those starting a business (62%; up 4 points from 2022), but there is clearly room for improvement with three in ten continuing to disagree to some extent (30%; down 1 point).

There Are Sufficient Resources Available in Bermuda to Support Those Starting a New Business



Q.BE1b: Thinking about business in Bermuda, to what extent do you agree or disagree with each of the following statements. Do you completely agree, mostly agree, mostly disagree, or completely disagree that *there are sufficient resources available in Bermuda to support those starting a new business?* *Due to rounding.

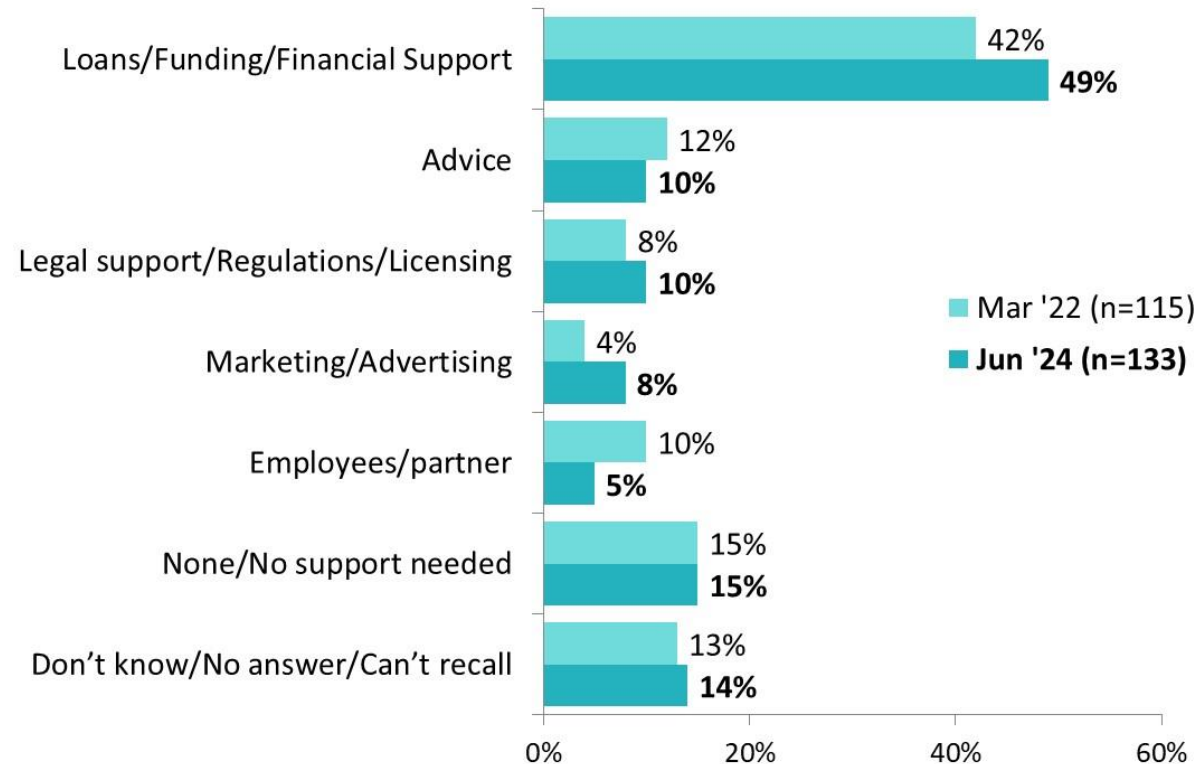
Support for Starting a Business

Among residents who have once owned a business in Bermuda, one-half mention that loans/funding/financial support (49%; up 7 points) was needed, along with advice legal support and marketing and advertising support.

Type of Support Needed When Starting a Business

Among Those Who Have Owned a Business in Bermuda

Key Mentions From Total Unaided Mentions



Results Derived From 2018 Public Perception Research	
Count of Key Mentions	
Loans/funding/financial support	44
Advice	25
Marketing/advertising	9
Business planning	7
Accounting	4

Question wording: What type of support was needed to help with starting the business/es?

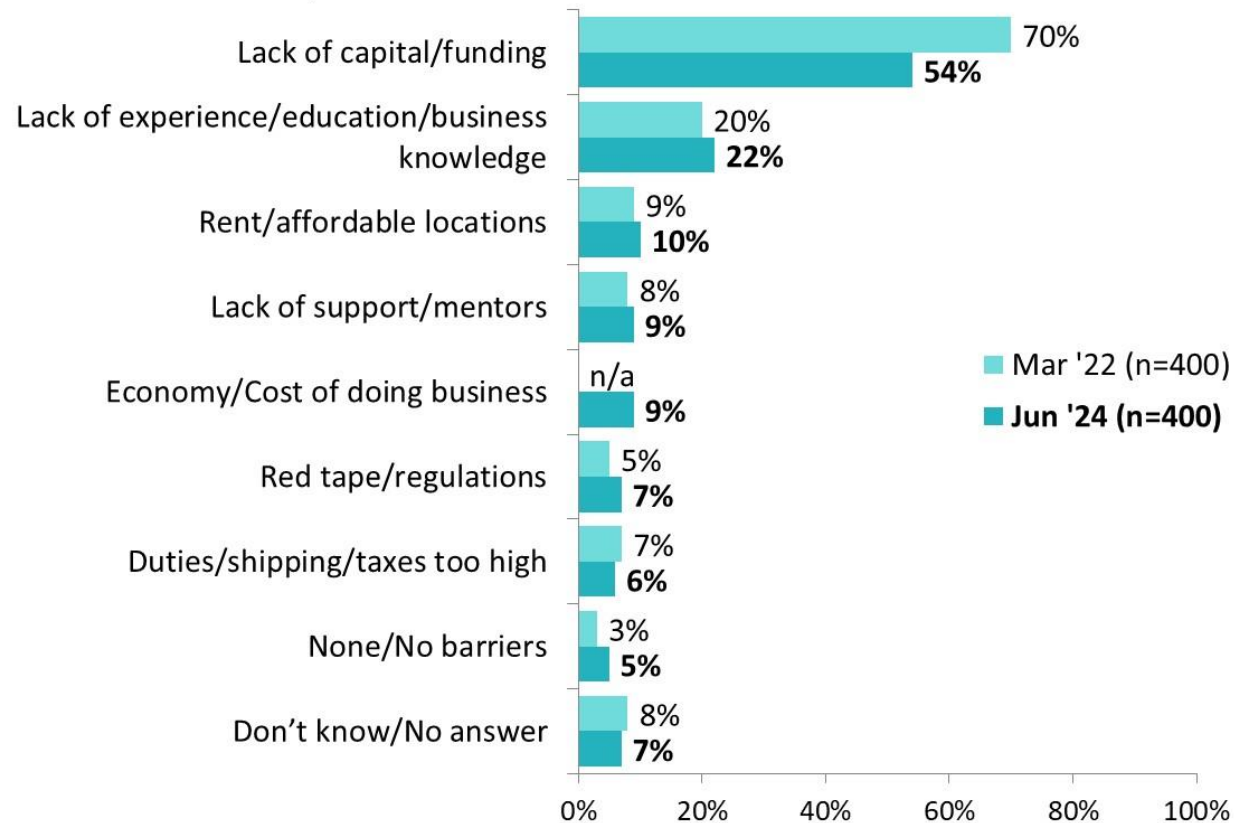
Q.BE6: [IF 'YES' IN Q.BE5] When starting your business, what type of support was needed? Any other types of support?

Barriers to Starting a Business

One-half of residents cite lack of capital/funding (54%; down 16 points) as a key barrier to starting a business – more commonly mentioned by women compared with men.

Barriers Preventing Bermudians From Starting a Business

Key Mentions From Total Unaided Mentions



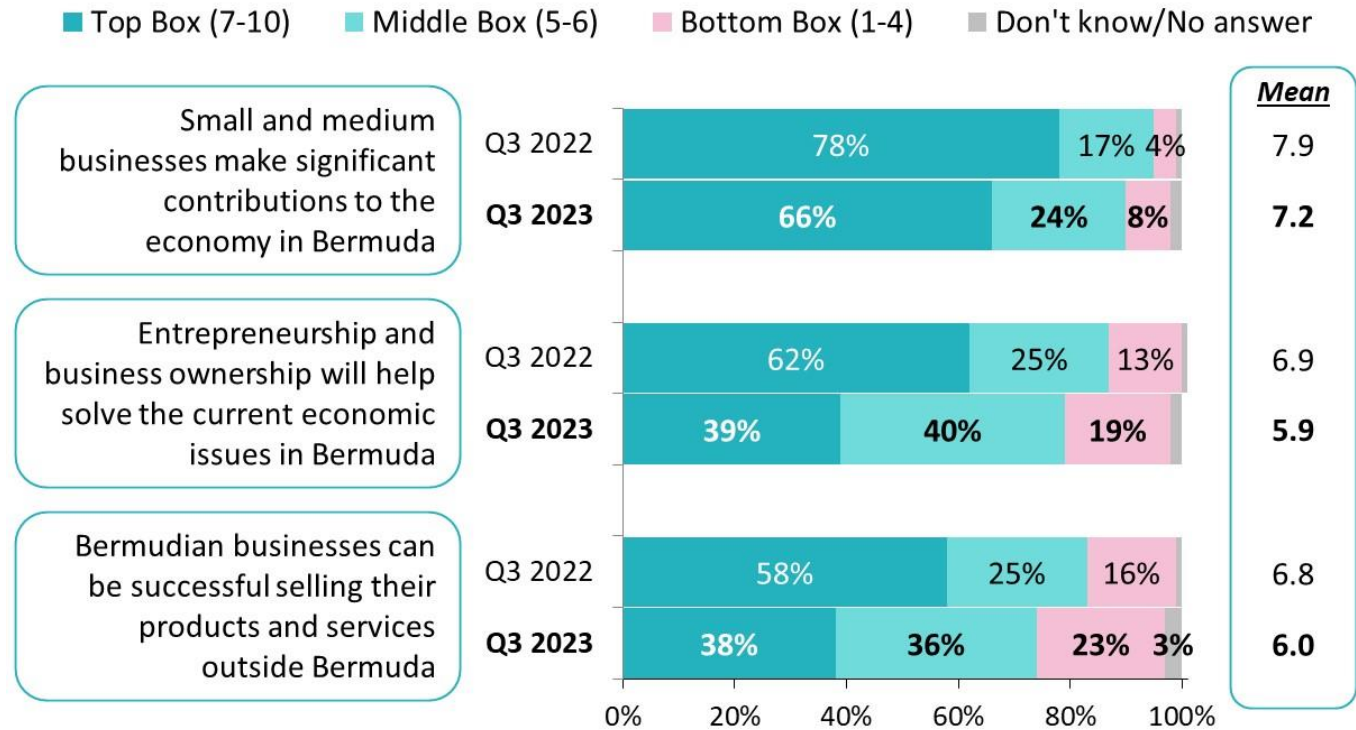
Q.BE8: What, if any, barriers prevent Bermudians from starting a business? Any others?

Business in Bermuda

Two-thirds of residents continue to agree that small and medium businesses make significant contributions to the economy in Bermuda (66%; down 12 points from Q3 2022).

Statements About Businesses in Bermuda

Rating on 10-pt Scale: 10=Completely agree, 1=Completely disagree

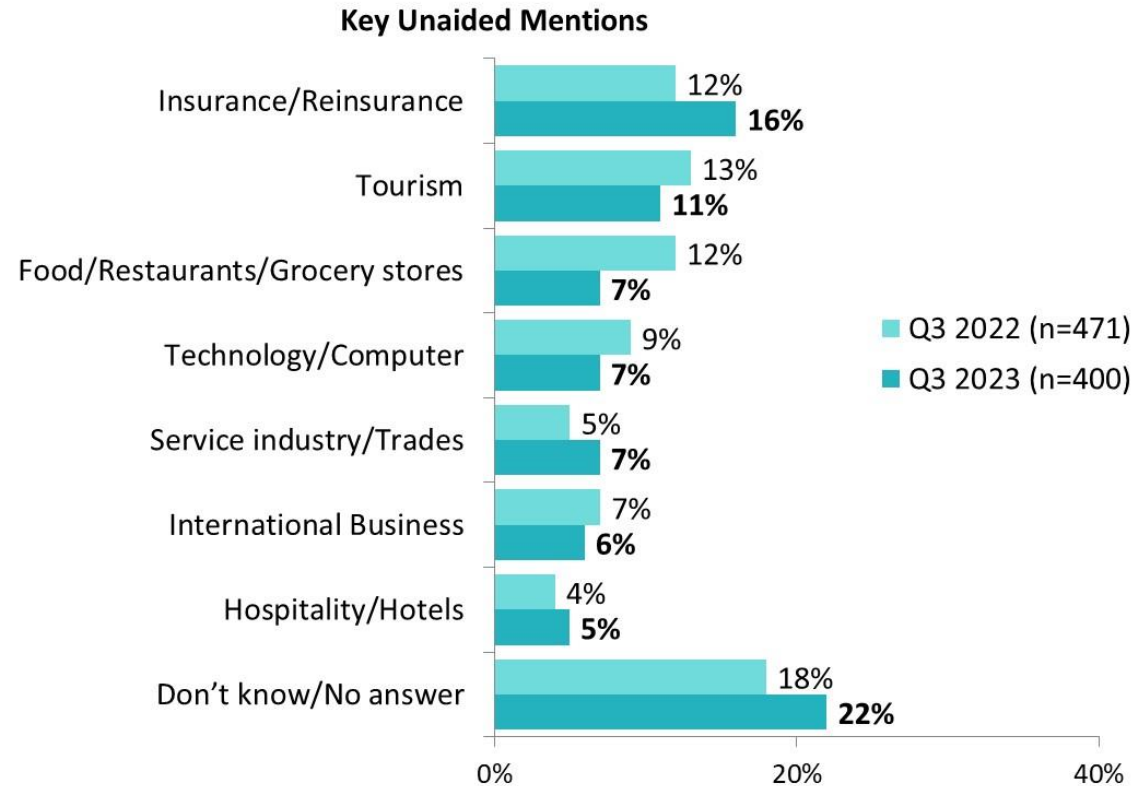


Q.BE1a-c: Using a scale from 1 to 10 where 1 means you completely disagree and 10 means you completely agree, to what extent do you agree or disagree with each of the following: (Q3 2022 n=471; Q3 2023 n=400). *Note: Mentions of 2% or less are represented as a bar. Responses of 'Don't know/No answer' were excluded from the calculation of the mean.*

Sector with Potential for Success

There is recognition that a wide variety of industries or sectors have the potential to be successful new businesses in Bermuda.

Industry or Sector Which Has Most Potential for Successful New Businesses in Bermuda



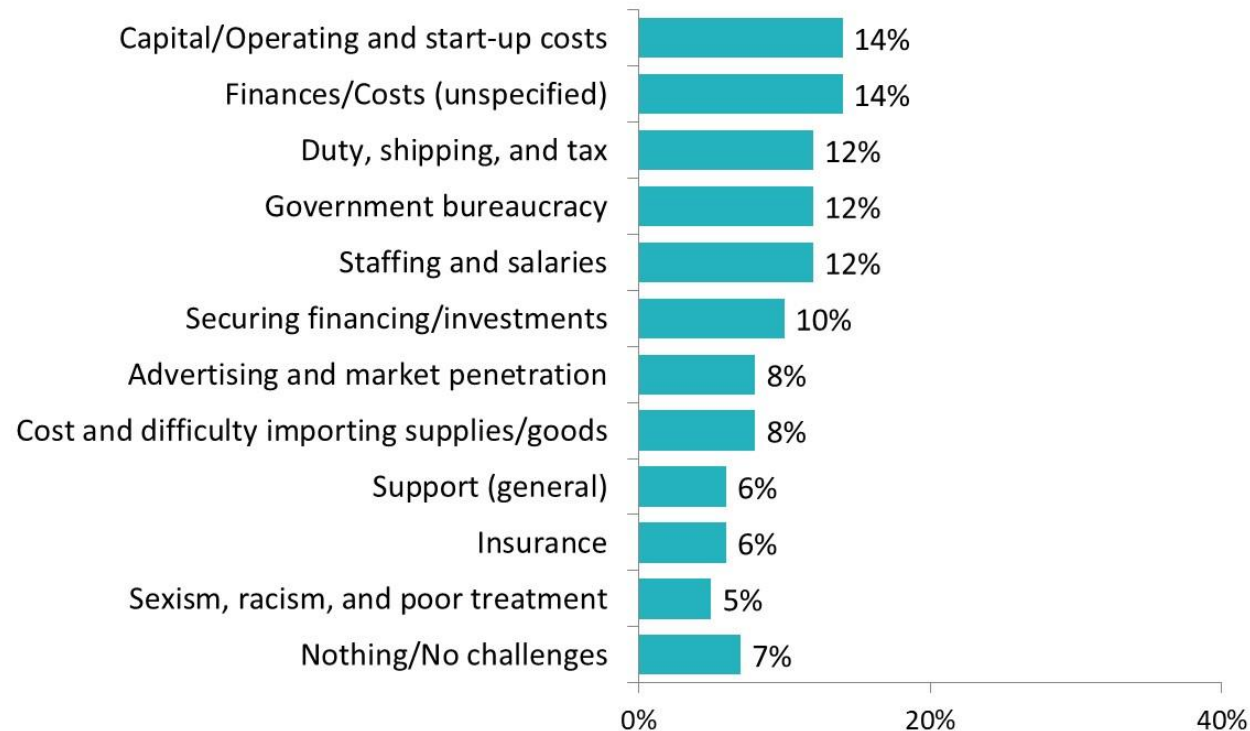
Q.BE3: What industry or sector do you believe has the most potential for successful new businesses in Bermuda?

Challenges in Starting and Running a Business in Bermuda

Entrepreneurs in Bermuda mention a variety of challenges in starting and running a business in Bermuda, such as capital/operating and start-up costs, finances/costs, duty, shipping and tax, Government bureaucracy, staffing and salaries and securing financing/investments. Alternative mentions are given by fewer than one in ten.

Challenges To Starting and Running a Business in Bermuda

Among Entrepreneurs
Key Unaided Mentions



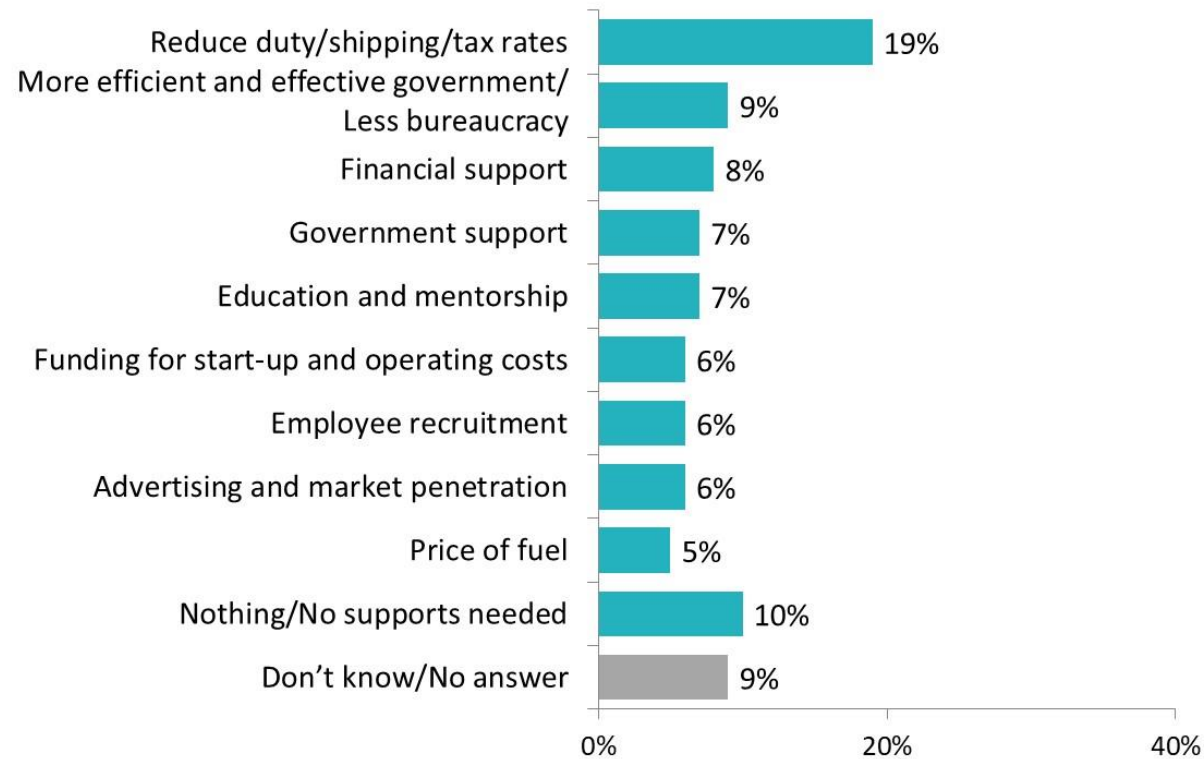
Q.BE8: [IF 'YES' IN Q.BE5] What challenges, if any, have you encountered in starting and running a business in Bermuda?
Anything else? (n=102)

Supports a Business Would Benefit From

Entrepreneurs were asked what kinds of supports their business would benefit from. While mentions are mixed, two in ten offer reduce duty/shipping/tax rates. All other mentions are given by one in ten or fewer.

Supports That Would Benefit Business

Among Entrepreneurs
Key Unaided Mentions



Q.BE9: [IF 'YES' IN Q.BE5] What kinds of supports, if any, would benefit your business? Anything else? (n=102)

Any questions?

Thank You for Joining Us!

Please take a moment to fill out our survey before you leave. Let us know how we can better serve you.





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Every insight tells a story.