



**Self-Empowerment Through Self-Employment
– The Power of Entrepreneurship and How
BEDC can Assist**

Monday February 27th, 2023
7:00 pm

Bermuda Business Starts Here

Erica Smith

Executive Director



1978 Pitt Commission Report into the 1977 Disturbances



“The contributory causes, in our view, are all tangled together and derive much of their influence from the way they interact. To try to separate them, and to compile a list, can therefore be misleading.

At best those factors which, through weight of evidence are perceived to be the most important of the contributory causes, can be grouped under headings.”

1978 Pitt Commission Report



“These groupings include the economic structure of Bermuda and the strong belief that there is inequality of economic opportunity.

Concentration of economic power in "Front Street" and the banks, lack of support for small businesses, especially if they are black, lack of job opportunities, training and Bermudianisation, all (of which) are intricately intertwined.”

1978 Pitt Commission Report



“The Government has agreed to an investigation of monopoly elements in Bermuda's business structure and to the establishment of a Business Development Bank, whose funding, in our opinion, must be sufficient to enable it to achieve the end of assisting small businesses as required.”

1978 Pitt Commission Report



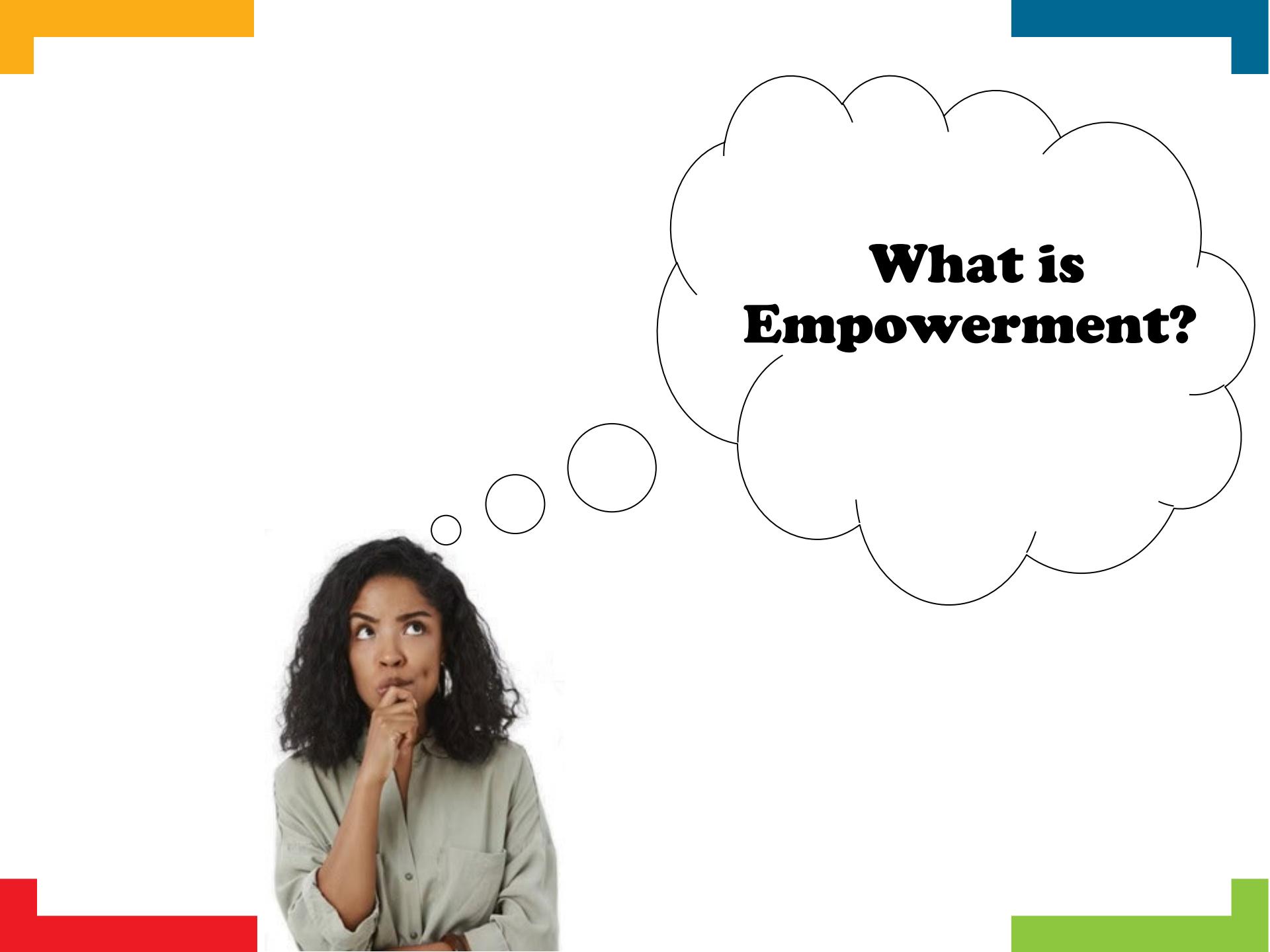
"There is also an urgent need for programmes aimed at increasing the spread of Bermuda's wealth. The Business Development Bank, if equipped and staffed in a way that will enable it to help small businesses not only with finance but with expertise, will help in this direction.

But there are other instruments which can also be used simultaneously. We refer to the Co-operatives, Credit Unions, and increased employee participation in the equity of the firms in which they are employed. We recommend that Government give active support to all these movements, as part of its programme of social integration."

Why BEDC Is Here



- Bermuda Economic Development Corporation (BEDC) was established in 1980 by Bermuda banks and the Government to actively assist the development of a strong, well managed and prosperous local business sector in Bermuda.
- We provide existing and potential small business and medium sized businesses owners with business advice and financial assistance.

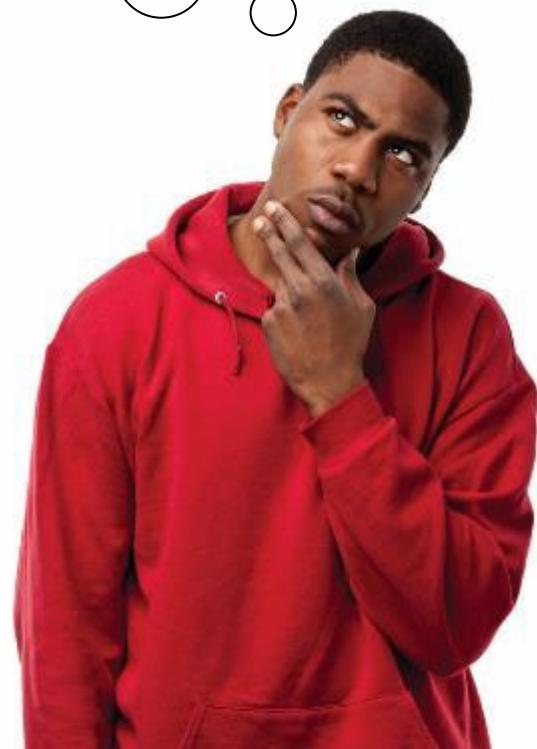


**What is
Empowerment?**

Empowerment is....

Empowerment is the process of **enabling** a person or community of people to **think, behave, take action, and have control and decision-making** in self-directed ways over their **future**. It is the **state** of feeling **self-empowered** to take **control** of one's **own destiny**.

What is Entrepreneurship?



Entrepreneurship is....

Capacity and willingness to undertake conception, organization, and management of a productive venture with all attendant risks, while seeking profit as a reward.

Bermuda's Entrepreneurial Landscape

- One quarter of residents indicate having ever owned a business in Bermuda
- Black residents are slightly more likely to have owned a business (29%) than white residents (25%)
- Business owners are more likely to include those aged over 55 (36%) compared with those aged 35 –54 (26%) or those aged 18 –34 (16%)
- Male residents are more likely to have owned a business (34%) compared with female residents (20%)

Who Do We Serve?

Under the BEDC Act 2011,
a “small business” is :



Bermudian –
owned and
managed,
operating
locally,

an annual gross
payroll not
exceeding five
hundred
thousand dollars
(\$500,000) or

annual sales
revenues of less
than one million
dollars
(\$1,000,000).

Who Do We serve?

Under the BEDC Act 2011, a “medium business” is Bermudian owned & owner operated – enterprise with at least three of the following attributes:



BEDC – What do we do?



General Business and Technical Advice



Guarantees and Direct Financing



Economic Empowerment Zones (EEZs)



Entrepreneurship Education



Vendor Licensing and Management



Global Entrepreneurship Week (GEW)

BEDC Entrepreneurship Education



Seminars and Webinars

- Ad hoc & quarterly seminars on timely topics
- 1.5 to 3 hour seminars
- Topics include but not limited to:
 - How to start a business in Bermuda
 - Family business planning
 - Marketing
 - Online Business
 - Industry specific – Retail, Restaurant, Personal Care, Hospitality
 - Government Obligations

Multi-Week Workshops

- Think Like an Entrepreneur Programme
 - Innovative, international 8 week course featuring the ICE House Entrepreneurship Programme
 - Draws on 8 fundamental concepts that can empower anyone to succeed.
- Entrepreneurship 101
 - Learn the basics of small business management & creating a business plan in this 8 week course
 - Guest experts provide detailed information on: starting a business, business formation, financial management, Government regulations, and marketing.
- Financial Statements Planning & Costing using Quickbooks
 - Learn the basics of reviewing & understanding financial statements in this 8 week course
 - Understand how to manage cash flow and getting started with QuickBooks
 - QuickBooks software included upon completion of course
- Financial Statements – Planning for Profit using Quickbooks
 - Learn how to utilise the Quickbooks software in 8 weeks
 - Manage inventory, employees and run reports
 - Prerequisite – part 1 or other Quickbooks course

Summer Student Entrepreneurship Programme

04 JULY
MONDAY

Summer Student
Entrepreneur
Program ●

[VIEW DETAIL](#)



- 15 spots
- Young entrepreneurs - 16 and 23
- Create a Business
- Education & Mentorship
- Seed Funding
- Win Prizes
- July to August businesses operating

Enterprise Bermuda

An Incubator Programme

6th Cohort
Commencing in
June

Partnership with
The Accelerator
Centre,
Waterloo,
Ontario

- International Award-winning Programme Partner
- Complementary access to BEDC Courses and Programmes
- Access to BEDC Support and Infrastructure
- Free Office Space for 1 year
- 24 hr access to infrastructure
- Access to mentors
- International networking and engagement experience
- Expanding to 3 additional incubator hubs!
- Goal for at least 18 Bermudian Startups incubated annually across Bermuda
- Commences June 2023



Enterprise Bermuda

An Accelerator Programme

Only 15 Spots
available per
cohort

Partnership
with Interise,
Boston, MA

- Streetwise MBA Programme
- International award-winning 13-week Growth programme delivered over 6 months
- Designed for established small and medium business owners 3 years or older
- Create a customised Strategic Growth Action Plan
- Access to BEDC Support and Infrastructure
- International networking and engagement experience
- Goal for at least 15 established Bermuda companies accelerated annually

Cooperative Economics

Coops and Colabs

- Commercial Kitchens Programme
- Walsingham Agriculture Cooperative
- Fisheries Development Centre
- Cooperative workshops and support
- Developing coop legislation to progress this business model as tool for empowerment



Resource Spaces Across The Island

NEW EEZ
Offices &
Incubator
Hubs!!!

- Somerset EEZ - Forth House, #68 Somerset Road, Sandys MA 03
- St George's EEZ - St. George's Post Office Building, #11 Water Street, St. George's GE 05
- NE Hamilton EEZ - Donald French Building, #19 Elliot Street, Hamilton HM 10
- Existing Main Incubator Hub - Sofia House, #48 Church Street, Hamilton HM 12

BEDC Financial Products

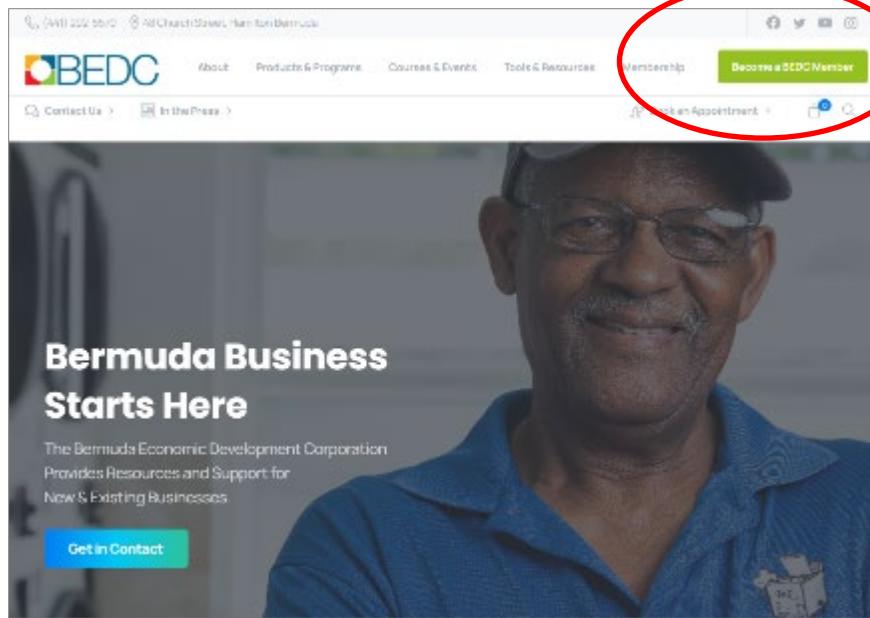


Business Financing Options



BEDC Business Register

<https://br.bedc.bm/index.php/personalinfo> and <https://br.bedc.bm/user/index.php/login>

The image shows a screenshot of the 'Business Register Profile Form' on the BEDC website. The form is titled 'Business Register Profile Form' and includes a note: 'To get the best experience we recommend using one of the supported web browsers: the latest versions of Chrome, Firefox and Edge.' The form fields are as follows:

- Applicant Contact Information:
 - First Name *: Text input field
 - Last Name *: Text input field
 - Submission Date *: Date input field (showing 10/01/2022)
 - Date of birth *: Date input field (showing dd/mm/yyyy)
 - Street Address (No P.O. Box) *: Text input field
 - Apartment/Unit *: Text input field
 - Zip Code *: Text input field
 - Parish *: Select dropdown (showing 'Please Select')
 - Phone (example: 441-555-5555) *: Text input field
 - Email Address *: Text input field
 - Confirm Email Address *: Text input field
- Other Information:
 - Do you have a Business? *: Radio buttons (Yes, No)
- Registration & Business Information:
 - Starting a New Business
 - Purchasing an Existing Business
 - Registering an Existing Business

BEDC Loan Guarantee



BEDC acts as Guarantor for a small business loan

- BEDC guarantees 75% of bank loans up to \$300,000
- \$12M total loan guarantee capacity



Guarantor of last resort

- any small business that has **no other means** of collateral may apply for a Guarantee



Partnership with 5 financial institutions

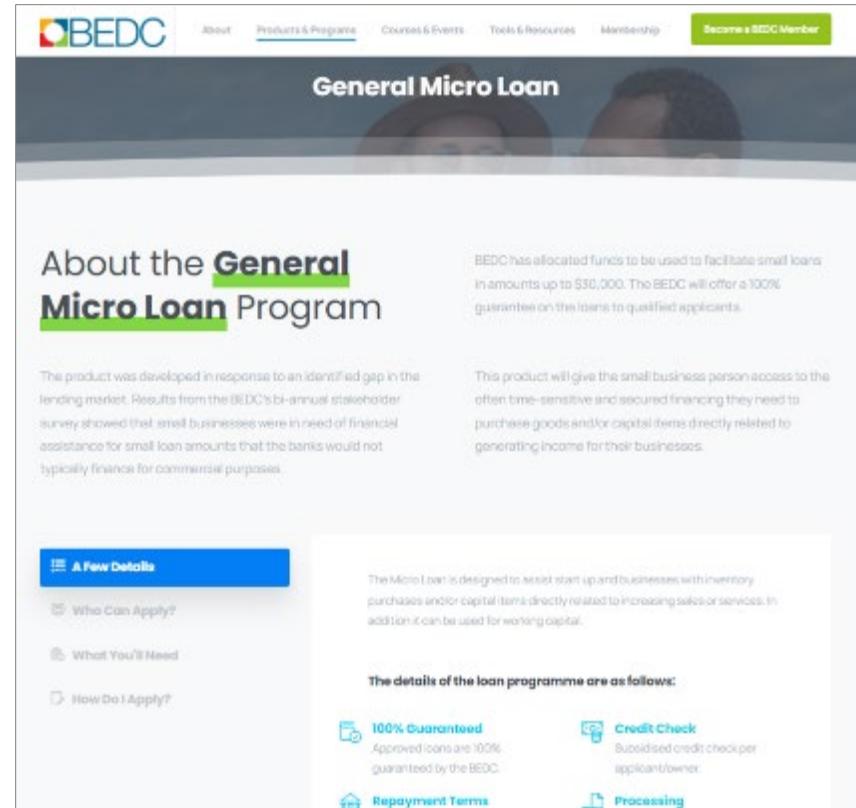
- Butterfield
- HSBC
- Clarien
- Bermuda Commercial Bank
- BCU Bermuda Credit Union

The screenshot shows the BEDC website with a navigation bar including 'About', 'Products & Programs' (which is highlighted in blue), 'Events & Events', 'Tools & Resources', 'Membership', and a 'Become a BEDC Member' button. The main content area is titled 'Loan Guarantee' and features a sub-section titled 'About the Loan Guarantee Program'. The text in this section states: 'While not a bank, the BEDC will consider acting as a guarantor for a portion of a bank loan for small or medium sized businesses that appear viable and where the creditworthiness of the borrower is sound. As guarantor of last resort, the BEDC can guarantee up to 75% of the agreed loan. The maximum guaranteed amount is \$247,500. Any small or medium sized business that has no other means of collateral (green, real estate, equipment, vehicle/crafts, inventory, etc.) may contact the BEDC and apply for a guarantee.' Below this, there is a 'A Few Details' section with three items: 'Who Can Apply?', 'What You'll Need', and 'How Do I Apply?'. The 'Who Can Apply?' section includes a link to a 'Who Can Apply?' page.



BEDC General Micro Loan

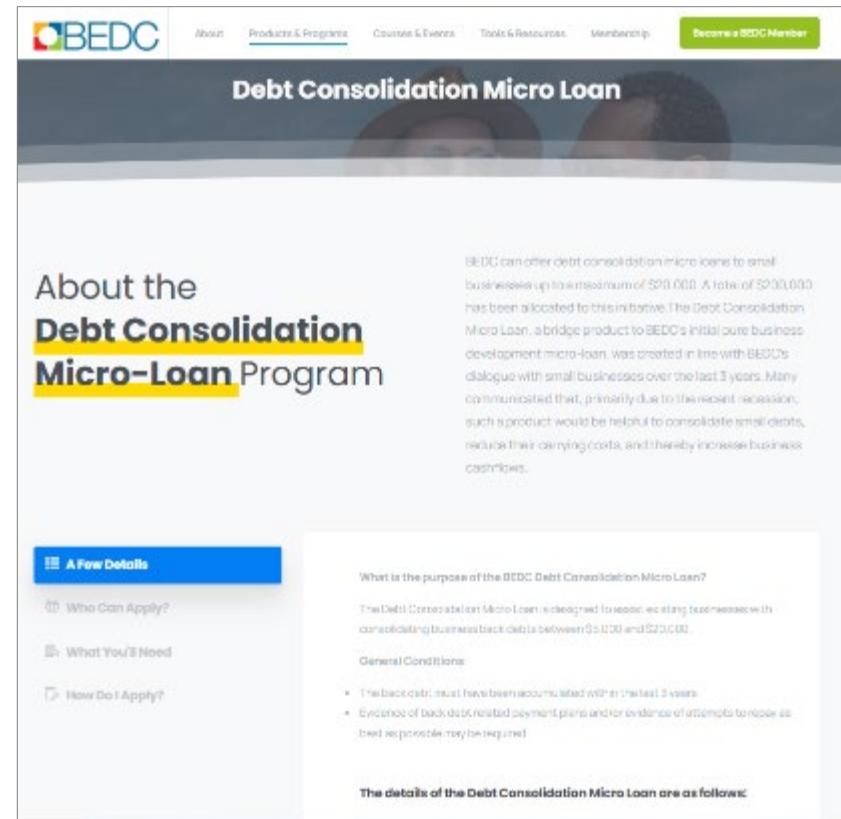
- Direct Loans from BEDC
 - <https://www.bedc.bm/products-services/financial-products/debt-consolidation-micro-loan/>
- Small Loans up to \$30,000
- Assists businesses with
 - inventory purchases
 - service contracts, and/or
 - capital items
- Who can apply
 - Startups
 - Existing
 - small and medium-sized businesses
 - vendors



The screenshot shows the BEDC website's "General Micro Loan" page. The top navigation bar includes links for About, Products & Programs (which is underlined), Courses & Events, Tools & Resources, and Membership, along with a "Become a BEDC Member" button. The main title "General Micro Loan" is centered above a photograph of two people. Below the title, a section titled "About the General Micro Loan Program" is described: "BEDC has allocated funds to be used to facilitate small loans in amounts up to \$30,000. The BEDC will offer a 100% guarantee on the loans to qualified applicants." To the right, a sidebar notes: "This product will give the small business person access to the often time-sensitive and secured financing they need to purchase goods and/or capital items directly related to generating income for their businesses." A blue button labeled "A Few Details" is present. Below it, three sections are listed: "Who Can Apply?", "What You'll Need", and "How Do I Apply?". To the right, a box details the loan programme: "The Micro Loan is designed to assist start up and businesses with inventory purchases and/or capital items directly related to increasing sales or services. In addition, it can be used for working capital." It also lists "100% Guaranteed", "Credit Check", "Repayment Terms", and "Processing".

BEDC Debt Consolidation Micro Loan

- Direct Loans from BEDC
 - <https://www.bedc.bm/products-services/financial-products/debt-consolidation-micro-loan/>
- Small Loans up to \$30,000
- Assists business owners with
 - Consolidation of debt
 - Between \$5K - \$30K
 - Accumulated in last 3 years
 - Evidence of payment plans
- Who can apply
 - Startups
 - Existing
 - Small and medium-sized businesses
 - Vendors

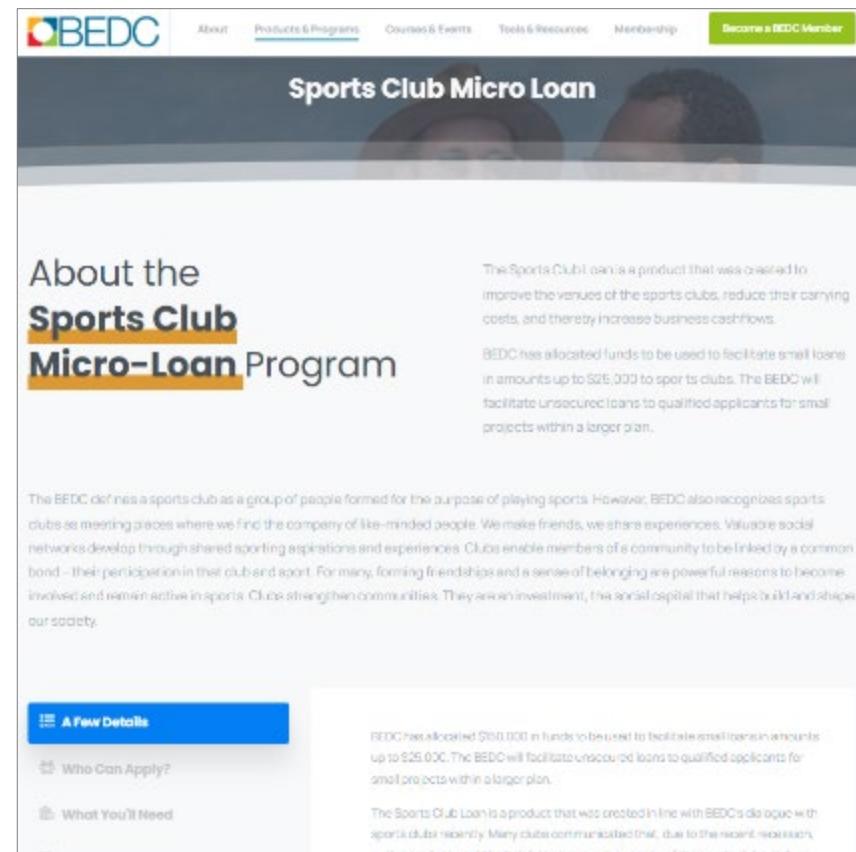


The screenshot shows the BEDC website page for the Debt Consolidation Micro Loan. The page features a header with the BEDC logo and navigation links for About, Products & Programs, Corporate & Events, Tools & Resources, and Membership, along with a 'Become a BEDC Member' button. The main title 'Debt Consolidation Micro Loan' is displayed above a section titled 'About the Debt Consolidation Micro-Loan Program'. This section contains text about the program's purpose and conditions, along with a 'A Few Details' button. Below this are sections for 'Who Can Apply?', 'What You'll Need', and 'How Do I Apply?'. A sidebar on the right provides answers to frequently asked questions and details general conditions. At the bottom, a note states that the details of the Debt Consolidation Micro Loan are as follows.



BEDC Sports Clubs Micro Loan

- Direct Loans from BEDC
 - <https://www.bedc.bm/products-services/financial-products/sports-club-micro-loan/>
- Small Loans up to \$30,000
- Assists clubs with
 - Consolidation of debt
 - inventory purchases
 - service contracts, and/or
 - capital items
- Who can apply
 - Sports Clubs
 - Must be Ltd or LLC or have an Act stating corporate entity



The screenshot shows the BEDC website's "Sports Club Micro Loan" page. The top navigation bar includes links for About, Products & Programs (which is underlined), Events & Events, Tools & Resources, Membership, and a green "Become a BEDC Member" button. The main title "Sports Club Micro Loan" is displayed above a dark banner featuring two people. Below the banner, the text "About the Sports Club Micro-Loan Program" is written in a large, bold, sans-serif font. To the right, a box contains text about the program's purpose and the amount allocated. Another box below explains the definition of a sports club and its benefits. At the bottom, there are sections for "A Few Details", "Who Can Apply?", and "What You'll Need".

The Sports Club Micro Loan is a product that was created to improve the venues of the sports clubs, reduce their carrying costs, and thereby increase business cashflows.

BEDC has allocated funds to be used to facilitate small loans in amounts up to \$25,000 to sports clubs. The BEDC will facilitate unsecured loans to qualified applicants for small projects within a larger plan.

The BEDC defines a sports club as a group of people formed for the purpose of playing sports. However, BEDC also recognizes sports clubs as meeting places where we find the company of like-minded people. We make friends, we share experiences. Valuable social networks develop through shared sporting aspirations and experiences. Clubs enable members of a community to be linked by a common bond – their participation in their club and sport. For many, forming friendships and a sense of belonging are powerful reasons to become involved and remain active in sports. Clubs strengthen communities. They are an investment, the social capital that helps build and shape our society.

A Few Details

Who Can Apply?

What You'll Need

Soon To Come Programmes

Stay
Tuned!!!

- Expanded Microloans – BEDC will offer direct loans up to \$70,000 total including any existing loans with BEDC
- Commercial Building Purchase Guarantees – BEDC will assist with offering guarantees (security) up to \$200K for business owners to purchase commercial buildings in the Economic Empowerment Zones

Soon To Come Programmes

Stay
Tuned!!!

- ByBermuda Virtual Marketplace - Allowing SMEs who don't have an e-commerce platform for products and services
- Expertise Service Provider Grants – Allowing access to expert resources such as legal, accountancy, and other specialized services to support businesses

BEDC Concession and License Programmes



BEDC Vending License Programme

Vending means selling goods by retail to passersby in a public place and includes offering or exposing goods for such sale

Annual (1 year - \$100 discounted to \$50);
Temporary (3 months - \$25 discounted to \$12.50)

Not Vending:
The sale of goods by licensed Auctioneer
The sale of agricultural produce or horticultural produce
The sale of fish by a registered fisherman

Not Vending:
Supplying a service
The sale of food/drink by a person temporarily licensed to operate a food stall by the Department of Health
Selling newspapers

Not Vending:
The sale of Bermuda-made products; selling newspapers
Selling goods only at a fair, carnival, circus, or public exhibition
Selling goods where the profits are used solely for a charitable purpose

A Vendor can only be Bermudian, Spouse of a Bermudian, or PRC holder
A Vendor must be 16 years or older to receive a vending license



The Vending and Vendor Market Programme was created to facilitate micro-enterprise in Bermuda and to provide an pathway for budding entrepreneurs and small roadside vendors to test their products and organically grow their business before being committed to a storefront location.

About the **Vending License** Program

BEDC has an active programme to not only create vendor markets when opportunities arise, but to work with stakeholders to assist them in creating vendor markets as vibrant places to regenerate their communities. BEDC can assist with expertise, infrastructure, marketing and resources support to registered vendors who want to work together to create vendor markets. Whether individually or collectively, a vending license is required to vend in public places and is only required for the sale of retail goods (not services). Bermuda-made or locally-grown goods are not required to have a vending license.

- The vending license does not entitle the holder to a vehicle license nor permit
- The vending license does not entitle the holder to a health license
- The license does not entitle the holder to vend in a public park or on government land without permission from the relevant Ministries
- The license does not entitle the holder to vend within the Municipalities without permission from those entities

<https://www.bedc.bm/products-services/licences-relief-programs/vending-licence/>





Designed to assist retail businesses with importing goods for retail sale.

Credit Line up to a max of \$12,500 for a 1-year period

Renewable

Allows inventory duty to be deferred

Small businesses and vendors

100% guaranteed by BEDC

BEDC New Startups Payroll Tax Relief

New
Entrepreneurs

- Only for new businesses
- Encourages startup formations
- Relief on the Employer Portion for all employees
- Valid for 4 Tax Periods

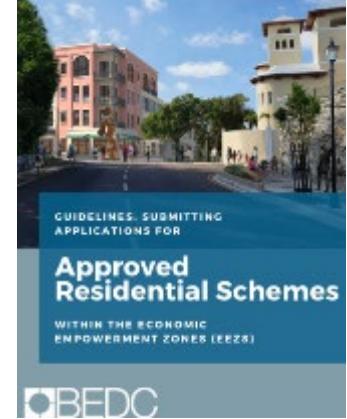
BEDC Economic Empowerment Zone (EEZ) Programmes

EEZ Incentives

- Somerset, St. George's, and North East Hamilton
- Encourages business growth and development in the EEZs
- EEZ Payroll Tax Relief – 9 tax periods – employer portion for all employees
- EEZ Customs Duty Deferment – Up to 5 years on capital projects/goods
- Discounted rates on BEDC products
- Negotiated preferential rates and terms with banks

Approved Residential Schemes

EEZs
Regeneration



- Facilitates investment and within our EEZs through innovative economic development tools
- Removes restrictions on foreign ownership
- Allows a clear pathway for foreign direct investment to benefit local property owners, the businesses, and residents
- EEZ extension to South-East Hamilton

Our Team

BEDC currently has 18 full-time staff (recruiting 2) overseeing:

- Small & Medium – Sized Businesses
- Economic Empowerment Zones
- Financial Products & Financing
- Vendors & Vendor Markets
- Seminars & Workshops
- Incubators & Accelerators
- Cooperative Economics
- Business & Economic Development Projects



*Passionate About
Entrepreneurship!!!*

Empowerment Through Entrepreneurship



Entrepreneur's Impact

Entrepreneurship is one of the purest forms
of Self-Empowerment
and
Bermudian Entrepreneurs are
Empowered
and are making a difference!!!

Bermuda's Entrepreneurial Landscape

- A quarter of residents indicate they are likely to start up a business in the next three years
- Black residents are nearly twice as likely (27%) as white residents (15%) to start a business in the next three years
- Those who have owned a business before are more likely to be thinking about opening a new business in the future (37%) compared with those who have never owned a business (20%)

Are you holding on to a business idea to help Bermuda & Beyond?

- Can it fill a need or solve a problem?
- Have you identified a way to do things better?
- Have you identified a new product or service that isn't on the market yet?
- Do you have skills that can turn into your own business?
- Are you empowered into action?

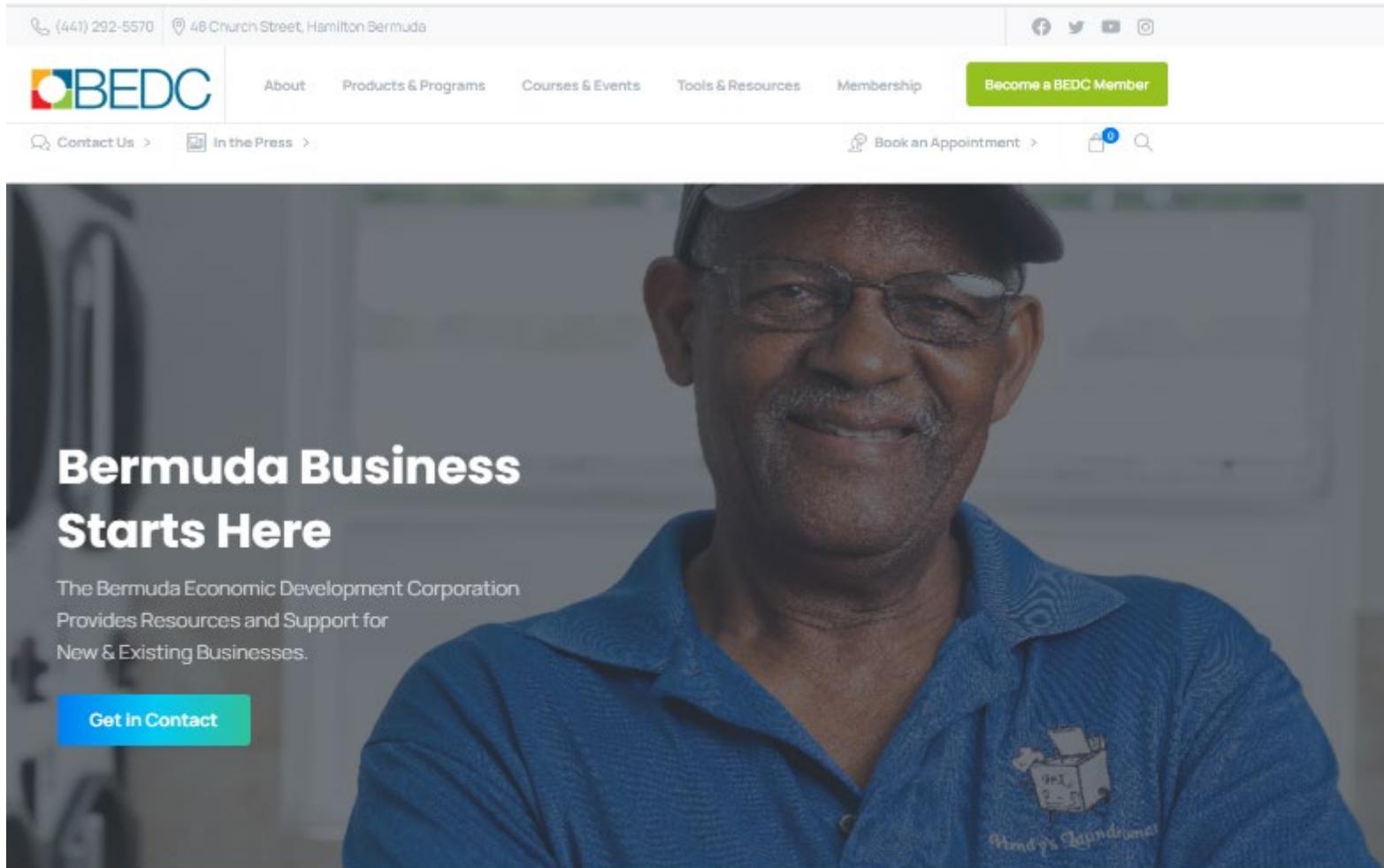




BEDC CAN HELP

Q & A

Learn More About BEDC



The screenshot shows the BEDC website homepage. At the top, there is a header with the BEDC logo, contact information (phone: (441) 292-5570, address: 48 Church Street, Hamilton Bermuda), and social media links (Facebook, Twitter, YouTube, Instagram). Below the header, there is a navigation menu with links to About, Products & Programs, Courses & Events, Tools & Resources, Membership, and a green button for "Become a BEDC Member". Under the navigation, there are links for Contact Us and In the Press, and a "Book an Appointment" button with a count of 0. The main content area features a large image of a smiling man wearing a blue polo shirt with a logo on the chest. To the left of the image, the text "Bermuda Business Starts Here" is displayed in large white letters, followed by a smaller text block: "The Bermuda Economic Development Corporation Provides Resources and Support for New & Existing Businesses." A blue button labeled "Get in Contact" is located at the bottom left of the main content area.

“BEDC - Bermuda Business Starts Here”

P: 292-5570 F. 295-1600

Email: info@bedc.bm Web: www.bedc.bm

