

BEDC

BERMUDA ECONOMIC
DEVELOPMENT CORPORATION

OUR PRODUCTS & SOLUTIONS

(441) 292-5570 | WWW.BEDC.BM | INFO@BEDC.BM

CONTENTS

4 OUR PRODUCTS & SOLUTIONS

3 CONSULTATIONS & ADVICE

2 ABOUT US

1 INTRODUCTION

5 PRODUCT OVERVIEWS
6 CONTACT US

INTRODUCTION 1

Welcome to the Bermuda Economic Development Corporation

BEDC is Bermuda's source of free, confidential business advice with a singular focus to actively assist the development of a strong, well-managed, and prosperous local business sector in Bermuda. The organisation's key objective remains to assist the Government in encouraging economic growth for Bermuda's local small and medium sized businesses.

OUR VISION

BEDC's Vision is to help to create an expanded pool of inspired entrepreneurs running successful businesses that fuel Bermuda's economy.

OUR MISSION

The Bermuda Economic Development Corporation's mission is "to inspire, inform, support and grow new and existing Bermuda businesses through education, guidance, data provision, advocacy, networking, and financing."

OUR CORE VALUES

Knowledgeable • Progressive • Supportive
Professional • Innovative



"The security of having access to industry experts through BEDC, who would help guide us and who believed in our services and business plan was very reassuring."

- Tanaeya and Lorenzo Burch,
In Touch Therapy

WE SUPPORT BUSINESSES

ABOUT BEDC
A Brief Overview

The Bermuda Economic Development Corporation (BEDC) was established in 1980 as the Bermuda Small Business Development Corporation (BSBDC). This joint venture between Bermuda's banks and the Government was formed to actively assist the development of a strong, well managed and prosperous small business sector in Bermuda. In 2011, the BSBDC Act was amended to expand its remit. As a result the BSBDC changed its name to BEDC to encompass its expanded legislation. Under the new legislation the Corporation performs the following functions:

- The granting of loans or other forms of financial assistance, to assist persons in establishing, carrying on or expanding small businesses, medium-sized businesses and entities within economic empowerment zones;
- The provision of technical advice or assistance to persons who are seeking or who are granted financial assistance;
- To operate and manage vendor markets;
- To oversee and manage the development and implementation of the economic empowerment zones; and the maintenance of a Register of Small Businesses, Medium-Sized Businesses and Economic Empowerment Zone Business Entities

"BEDC has been instrumental in providing guidance at an early stage in our development in addition to providing loan guarantees that have been critical in securing necessary financial resources."

- Dr. Royland Samms
Atlantic Vision Care

Defining a "Small Business"

Under the BEDC Act, a "Small business" is defined as: Bermudian – owned and managed, operating locally, having an annual gross payroll not exceeding five hundred thousand dollars ($500,000) or having annual sales revenues of less than one million dollars ($1,000,000).

Defining a "Medium Sized Business"

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

- Gross annual revenues between $1 million and $5 million
- Annual payroll between $500K and $2.5 million
- A minimum of 11 and a maximum of 50 employees
- In operation for a minimum of 10 years
- Net Assets of less than $2.5 million

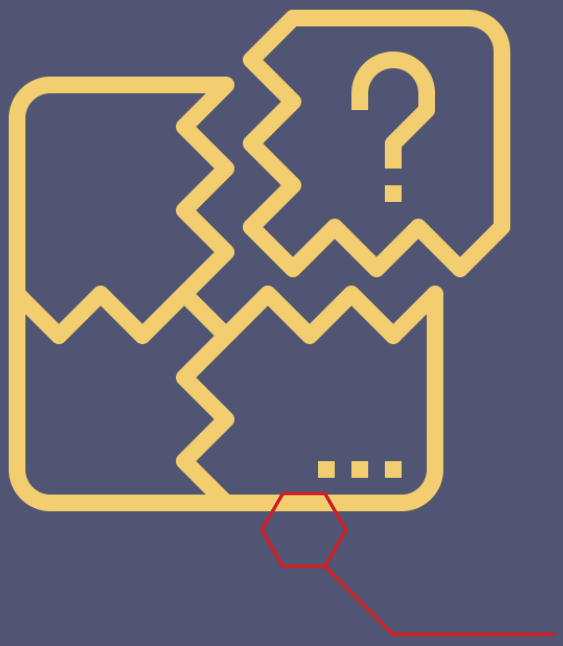

"We are here to help you grow your business. Get started at BEDC Today!"
- Ondreyah Rochester,
BEDC Micro, Small, & Medium
Enterprise Officer

MEET WITH ONE OF OUR OFFICERS

With 40 years experience helping small businesses you are in good hands! We have 14 outstanding staff members ready and willing to help you with whatever you may need. If you have questions, concerns, need advice or simply need a sounding board to bounce your ideas off of, we are here to help.

Take Your Business to the Next Level

BEDC has direct access to many organizations, professional groups and Government departments that enable us to ensure that the advice provided is accurate and up-to-date. We partner with banks, local insurance companies, accounting firms and other businesses to provide access to valuable information and resources to help you start, manage and grow your bsuiness.





BEDC's events are information packed, relevant and directly useful to you and your business. Our Quarterly Business Workshops and Seminars allow small business owners to stay abreast of best business practices to remain competitive and profitable.

We Provide Free, Confidential Business Consulting & Advice

Book an appointment with one of our Officers today!

To book an appointment, visit us online, give us a call or send us an email.

www.bedc.bm
(441) 292 - 5570
info@bedc.bm

CONSULTATIONS & ADVICE

3



"BEDC staff is genuinely interested in helping your business be successful."

- Chris Dill,
Eternity Holdings

Find the product that works best for your business.

LOAN GUARANTEES 8

CUSTOMS LETTER OF CREDIT 9

GENERAL MICRO LOANS 10

DEBT CONSOLIDATION MICRO LOANS 11

SPORTS CLUB MICRO LOANS 12

NEW START-UPS PAYROLL TAX RELIEF 13

ECONOMIC EMPOWERMENT ZONE (EEZ) PAYROLL TAX RELIEF 14

ECONOMIC EMPOWERMENT ZONE (EEZ) CUSTOMS DUTY DEFERMENT 15

VENDING LICENSES 16



"BEDC has great affiliations with the banks in Bermuda. I highly recommend them."

- Raquel Brown, Blueprint Hair Studio

Loan Guarantees

ABOUT THE LOAN GUARANTEE PROGRAM

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 credit worthiness of the borrower is sound. As guarantor of last resort, the BEDC can guarantee up to 75% of the agreed loan. The maximum guarantee amount is $300,000. Any small or medium sized business that has no other means of collateral (cash, real estate, equipment, vehicle chattel, inventory, etc.) may contact the BEDC and apply for a guarantee.

A FEW DETAILS

The following are all required when submitting an application for the loan guarantee program - A business plan, personal financial statement, financial/ cash flow statements, bank statements and business references. Clients are also asked to submit any estimates listing goods to be purchased through the loan. All applicants must have identification that demonstrates applicant is Bermudian.

As well as, the terms and conditions of your bank and a complete BEDC loan guarantee application form. There is an upfront non-refundable administration fee of $300 that will be applied towards the total Loan Guarantee Fee. A $50 upfront non-refundable Credit Check Fee is required per applicant and the Loan Guarantee Fee is - 1.5% - 3.25% of the guaranteed amount, payable once approved.

WHO CAN APPLY?

The Loan Guaruntee product is available to all small and medium businesses, island wide; including vendors and those businesses located in a designated Economic Empowerment Zone.

GET IN TOUCH

For more information, ask to see our Loan Guarantee Information Packet. Visit our website, give us a call at 292 - 5570, or send us an email at info@bedc.bm



"BEDC has been an incredible resource! The education, funding, advertising, networking opportunities, community, and moral support the BEDC has offered have all been incredibly transformative for our company."

- Alexandra Mosher,
Alexandra Mosher Studio Jewellery

Customs Letter of Credit

ABOUT THE CUSTOMS LETTER OF CREDIT PROGRAMME

BEDC has partnered with the Customs Department and has allocated $200,000 in guarantees annually to be used to facilitate lines of credit in amounts up to a maximum of $10,000 to assist businesses in importing goods for retail sale in Bermuda. The BEDC will offer a 100% guarantee letter of credit to assist qualified applicants in securing a Customs Line of Credit to defer payment of duty.

A FEW DETAILS

Small and medium businesses were in need of lines of credit to facilitate importation of retail goods. However financial institutions were requiring letters of credit to be secured by cash which was prohibitive to most businesses.

WHO CAN APPLY?

The Letter of Credit product is available to all small and medium businesses, islandwide; including vendors and those businesses located in a designated Economic Empowerment Zone.

GET IN TOUCH

Additional information can be obtained by contacting the BEDC directly at 292-5570 or by email at info@bedc.bm. Further details are also available on the BEDC website, www.bedc.bm.



"BEDC can be a great resource to current and aspiring entrepreneurs. There are several ways they serve the small business community."

- Lynwood Richardson, Trinity Sound Crew

General Micro Loans

ABOUT THE MICRO LOAN PROGRAM

Results from the BEDC's bi-annual stakeholder survey showed that small businesses were in need of financial assistance for small loan amounts that the banks would not typically finance for commercial purposes.

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. Repayment terms vary between nine months and twenty-four months.

A FEW DETAILS

This product will give the small or medium 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.

WHO CAN APPLY?

The Micro Loan product is available to all small and medium businesses, island wide; including vendors and those businesses located in a designated Economic Empowerment Zone.

GET IN TOUCH

For more information, ask to see our Micro Loan Information Packet. Visit our website, give us a call at 292 - 5570, or send us an email at info@bedc.bm



"The BEDC is a wealth of knowledge for entrepreneurs. The help doesn't end when the funding is done. It continues – and that's what business owners need."

- Kidist Emery, Salon Pink

Debt Consolidation Micro Loans

ABOUT THE DEBT CONSOLIDATION MICRO LOAN PROGTAMME

BEDC can offer debt consolidation micro loans to small businesses up to a maximum of $30,000. The Debt Consolidation Micro Loan; a bridge product to BEDC's initial pure business development micro loan, was created in line with BEDC's dialogue with small and medium businesses over the last 3 years. Many clients communicated that, primarily due to the recent recession; such a product would be helpful to consolidate small debts, reduce their carrying costs, and thereby increase business cashflows.

A FEW DETAILS

The Debt Consolidation Micro Loan is designed to assist existing businesses with consolidating business back debts between $5,000 and $20,000. Repayment terms up to twenty-four months.

The back debt must have been accumulated within the last 3 years. Evidence of back debt related payment plans and/or evidence of attempts to repay as best as possible will be required.

WHO CAN APPLY?

The Debt Consolidation product is available to all small and medium businesses island wide, including vendors and those businesses located in a designated Economic Empowerment Zones.

GET IN TOUCH

For more information, ask to see our Debt Consolidation Micro Loan Information Packet. Visit our website, give us a call at 292 - 5570, or send us an email at info@bedc.bm



"Some aspiring business owners don't have a clue how to start the process. BEDC can denitely help and point them in the right direction."

- Dr. Nicole Harford,
The Family Chiropractic Centre

Sports Club Micro Loans

ABOUT THE SPORTS CLUB MICRO LOANS PROGRAMME

The Sports Club 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.

A FEW DETAILS

Approved loans are unsecured, in other words, without the need for collateral. As BEDC will be providing an unsecured credit facility, all loans will be thoroughly vetted and if granted, will be structured in ways to enable approved applicants to successfully fulfill their loan obligations. Repayment terms vary between 9 and 36 months.

Applications are processed by the BEDC Officers and all funds are loaned from BEDC to the client directly. BEDC processing, approval and disbursement takes place within 20 business days from receipt of full application with all required documentation.

Sports club micro loans are processed with a 2.5% interest rate.

WHO CAN APPLY?

The Sports Club Loan product is available to all incorporated or LLC sports clubs island wide, including those located in a designated Economic Empowerment Zone.

GET IN TOUCH

For more information, ask to see our Sports Club Micro Loan Information Packet. Visit our website, give us a call at 292 - 5570, or send us an email at info@bedc.bm



"The BEDC team has many years of experience and is willing to impart some of that expertise to ensure you're well equipped to make knowledgeable choices."

- Raymond Walker, Belcario Thomas Dennis O'Connor, Beach Boys

New Start-Ups Payroll Tax Relief

ABOUT THE NEW START-UPS PAYROLL TAX RELIEF PROGRAMME

The Government of Bermuda has pledged to provide new tax relief for entrepreneurs of new startups to assist them in creating new jobs.

Therefore, entrepreneurs who register and meet the criteria established by the BEDC in the creation of a new business will be exempt from the employer portion of payroll tax for themselves (if owner-managed or self-employed) and any employees for the first year of business (first four quarters in operation).

A FEW DETAILS

Businesses that apply to BEDC for a New Start-ups Payroll Tax Relief Letter must provide:

A fully completed application form with required documents including; a copy of a valid ID; a copy of the signed lease agreement; a copy of a utility bill; the list of all employees employed with the business within its first year of operation; and any other documents as required that BEDC deems necessary to make an informed decision about the application.

WHO CAN APPLY?

This programme applies to all new startup businesses established in Bermuda after April 1st, 2018. This relief only applies to small businesses as per the definition in the BEDC Act 1980.

GET IN TOUCH

For more information, ask to see our New Start-ups Payroll Tax Relief information packet. Visit our website, give us a call at 292 - 5570, or send us an email at info@bedc.bm



"For me, my family comes first over anything. I let my children play a role in my business to inspire them, and so they can see what it takes to run a business. It teaches them the way."

- Charmaine Russell, CN Hairloft

EEZ Payroll Tax Relief

ABOUT THE EEZ PAYROLL TAX RELIEF PROGRAMME

In order to encourage and attract businesses to start up or relocate to an Economic Empowerment Zone (EEZ) - Somerset, North East Hamilton & St. George's, the BEDC has developed a process for a relief on the employer's portion of Payroll Tax for newly established businesses in a zone.

The purpose of this initiative is to attract new businesses or existing businesses to start-up within or relocate to an EEZ to assist with the regeneration and growth of the zones.

It also allows start-ups an opportunity to grow and thrive over a 2-year period while giving them breathing space to grow the business financially through reduced overhead costs. The relief also incentivises existing businesses to be attracted to an EEZ while growing the economic base in those zones.

A FEW DETAILS

A Payroll Tax rate of 0% will be offered to newly established businesses in an EEZ on the Employer portion of the payroll tax. The relief is available up to a maximum of 9 tax periods including the period in which the business was established in an EEZ.

WHO CAN APPLY?

Any new or relocated business that establishes a physical presence in one of the 3 Economic Empowerment Zones after the zone's establishment date. Further, the business must be registered with the Bermuda Economic Development Corporation.

GET IN TOUCH

For more information, ask to see our EEZ Payroll Tax Relief Information Packet. Visit our website, give us a call at 292 - 5570, or send us an email at info@bedc.bm



"For great support in your business endeavors, call BEDC."

- Preston Ephraim, OM Juicery

EEZ Customs Duty Deferment

ABOUT THE EEZ CUSTOMS DUTY DEFERMENT PROGRAMME

The EEZ Customs Duty Deferment is relevant to business and property owners in an Economic Empowerment Zone ("EEZ"). This product is for the owners of property or businesses in an EEZ seeking to obtain a deferral on the payment of customs duty for up to five years, as provided by the Economic Development Act 1968.

Deferment, or deferral, of customs duty means that the payment of the duty is made at some point in the future and not at the time of importation. This is not an exemption of customs duty – the full duty is still charged and payable against the imported goods; but the full payment is simply delayed.

The duty deferment offered under the Act applies to customs import duty only. It does not apply to any other charges or fees that may be levied on imported goods, e.g. wharfage fees. Any other charges or fees must be paid at the appropriate time.

A FEW DETAILS

The customs duty deferment can be applied to all imported goods, materials, merchandise and construction and other equipment used in the construction or development of a project that meets the intent of the approved scheme. Imported items for use in implementing capital improvement projects or capitalized items should have a warranty.

WHO CAN APPLY?

The customs duty deferment is only available to the owners of property or businesses located within an EEZ. Further, the business must be registered with the Bermuda Economic Development Corporation.

GET IN TOUCH

For more information, ask to see our EEZ Customs Duty Deferment Information Packet. Visit our website, give us a call at 292 - 5570, or send us an email at info@bedc.bm



"If you love it and it's your passion, you can do it! It may be hard, but it will be worth it in the end, when you see what a beautiful business it has grown into."

- Ashley Stephens, Ashley's Lemonade

Vending Licenses

ABOUT THE VENDING LICENSE PROGRAM

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 gorw their business before being committed to a storefront location.

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.

A FEW DETAILS

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

For an annual vending license, the cost is $100, and $25 for a 3-month temporary license - both payable at the time of the application. You can purchase a vending license from BEDC.

WHO CAN APPLY?

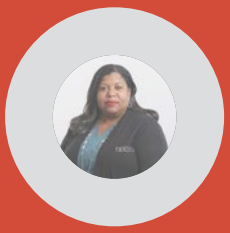
A Vendor can only be Bermudian, Spouse of a Bermudian, or PRC holder. A Vendor must be 16 years or older to receive a vending license.

GET IN TOUCH

For more information, ask to see our Vending License Program Information Packet. Visit our website, give us a call at 292 - 5570, or send us an email at info@bedc.bm

CONTACT US

Our experienced team is here to help. Contact us today!



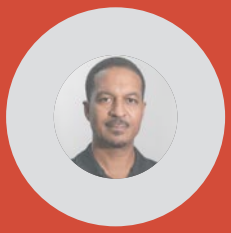
ERICA SMITH,
EXECUTIVE DIRECTOR

esmith@bedc.bm



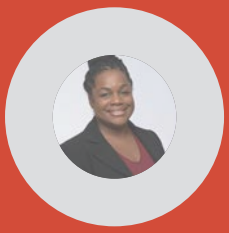
JAMILLAH LODGE,
DIRECTOR OF COMMUNICATION & DEVELOPMENT

jlodge@bedc.bm



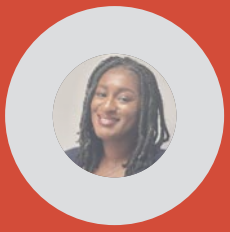
WILLIAM SPRIGGS,
DIRECTOR OF ECONOMIC & CO-OPERATIVE DEVELOPMENT

wspriggs@bedc.bm



KEITHA CAINES,
DIRECTOR OF FINANCE, DATA & ADMINISTRATION

kcaines@bedc.bm



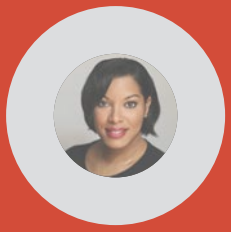
ASHLEY ISAAC,
OPERATIONS & OFFICE MANAGER

aisaac@bedc.bm



DESHUN SIMMONS,
ASSISTANT COMMUNICATION & DEVELOPMENT OFFICER

dsimmons@bedc.bm



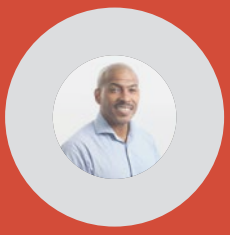
TAHKEESHA WELCH,
LOAN PORTFOLIO MANAGEMENT OFFICER

twelch@bedc.bm



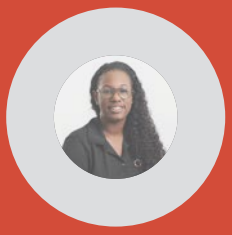
COLINA OUTERBRIDGE,
BUSINESS DATA AND POLICY ANALYST

couterbridge@bedc.bm



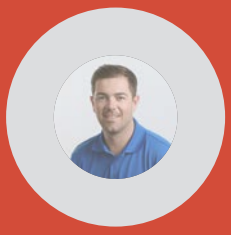
DONTE HUNT,
MICRO, SMALL, & MEDIUM ENTERPRISE OFFICER

dhunt@bedc.bm



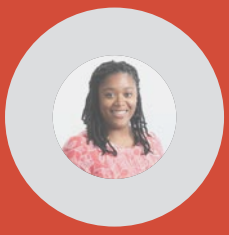
ONDREYAH ROCHESTER,
MICRO, SMALL, & MEDIUM ENTERPRISE OFFICER

orochester@bedc.bm



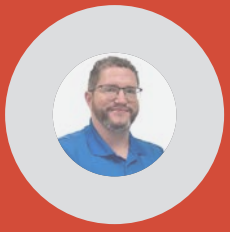
DENNIS CARTER,
MICRO, SMALL, & MEDIUM ENTERPRISE OFFICER

dcarter@bedc.bm



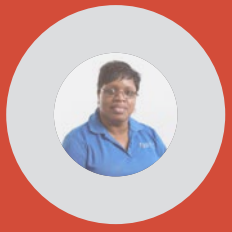
KELSEA WILLIAMS,
COMMUNICATION & DEVELOPMENT OFFICER

kwilliams@bedc.bm



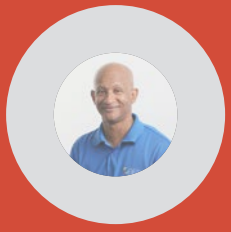
JONATHAN STARLING,
RESEARCH & POLICY ANALYST

jstarling@bedc.bm



VALITA BROWN,
ADMINISTRATIVE OFFICER

vbrown@bedc.bm



RICHARD AUGUSTUS,
CLIENT SERVICE REPRESENTATIVE

raugustus@bedc.bm

BEDC

BERMUDA ECONOMIC DEVELOPMENT CORPORATION

www.bedc.bm

(441) 292-5570 | INFO@BEDC.BM