

Economic Development Strategy 2023 - 2027

Strategic Priority 3: Entrepreneurship and Small Business Development



GOVERNMENT OF BERMUDA
Ministry of Economy and Labour



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Bermuda Economic Growth and Development Strategy



The Economic Development Strategy (the Strategy) provides a framework that will guide Bermuda to sustainable economic growth and development. The Strategy contains strategic priorities and initiatives which will provide direction and drive the work plans of Bermuda's economic development organisations which fall under the Ministry of Economy and Labour.

The framework will help ensure that future economic initiatives align with strategic priorities. The initiatives in the Strategy will contain specific actions that will chart a path for Bermuda's economic prosperity. The synergised approach of working with Bermuda's economic development organisations and business community aims to ensure that time and resources are effectively utilised to maximise results.

The five Strategic Priorities are:

1. Local and International Business Retention and Expansion
2. Business Attraction and Investment promotion
- 3. Entrepreneurship and Small Business Development**
4. Continued Economic Recovery Plan Execution
5. People

Strategic Priority 3: Entrepreneurship and Small Business Development

The Bermuda Economic Development Corporation supports new and existing businesses with education, guidance, advocacy, networking and financing. The organisation's key objectives are to assist the Government in encouraging economic growth for Bermuda's local micro, small and medium-sized businesses and to facilitate the development and sustainability of a thriving world-class entrepreneurial ecosystem in Bermuda.

Bermuda was founded on a legacy of entrepreneurship. This entrepreneurial legacy continues today, and our island's SMEs will be at the forefront of driving Bermuda to success in the future. Bermuda is evolving into a hotbed of entrepreneurial activity driven by the needs of local and international entrepreneurs. The emergence of incubators and accelerators is a vital indication of this. Despite adversity faced by the industry, Bermuda's entrepreneurial spirit in its SMEs has not faltered.

Opportunity for the Expansion of Entrepreneurship and Business Ownership

In 2022, BEDC commissioned a representative survey of its clients and stakeholders to hear their views on business and entrepreneurship in Bermuda. One of the key reasons for wanting to start a business was identifying a market opportunity consistent for current business owners and those interested in launching a new business.

The BEDC commissioned a survey of Bermuda residents in 2022, confirming that Bermuda's residents are highly entrepreneurial. This information presents opportunities for us to continue expanding our ecosystem and catalyse more young people and adults to consider entrepreneurship a viable career choice.

The survey also highlighted that notwithstanding the challenges over the last few years, residents still want to start a business.

Action Items:

- Developing an Entrepreneurship Policy Framework which includes:
 - formulating a national entrepreneurship strategy;
 - optimising the regulatory environment;



- entrepreneurial ecosystem
- Launch an online business registration and licensing portal
- Improve Bermuda's entrepreneurial ecosystem
 - Expansion of incubator and accelerator services
 - Increase start-up and support services

