



Ministerial Statement
by

The Hon. Jason Hayward JP, MP
The Minister of Economy and Labour

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Empowering Entrepreneurs through the Enterprise Bermuda Incubator Programme

Good morning Mr. Speaker,

Mr. Speaker,

I rise today to share an update on the Enterprise Bermuda Incubator Programme. It is a key initiative of the Bermuda Economic Development Corporation (BEDC) that continues to foster the development of early-stage entrepreneurs and equip them with the resources, knowledge, and support to scale their businesses sustainably.

Mr. Speaker,

In April this year, the BEDC proudly celebrated the graduation of the 6th Cohort of the Enterprise Bermuda Incubator Programme. The ceremony was held at Four Ways Inn and welcomed over 40 attendees, including BEDC Board members, team members, mentors, family, and friends, who gathered to recognize the accomplishments of the programme's latest graduates.

Enterprise Bermuda Incubator: A Pipeline for Innovation

Mr. Speaker,

The Enterprise Bermuda Incubator (EBI) Programme was established in 2018 to provide start-up founders with the tools and environment needed to take their

businesses from idea to operational. Now in its sixth year, the EBI has supported over 50 entrepreneurs, many of whom have gone on to become key contributors to Bermuda's economic landscape.

The programme runs for up to 12 months and provides participants with subsidized office space, intensive training, personalized mentorship, and access to local and international networks. The EBI is designed to create an environment where entrepreneurs can focus full-time on turning their ideas into viable businesses. Through BEDC's partnership with the Accelerator Centre in Waterloo, Ontario, Canada, the programme delivers internationally recognized training and mentorship that positions Bermuda's entrepreneurs for long-term success.

Participant Impact and Satisfaction

Mr. Speaker,

The most recent cohort of EBI participants reported significant value gained from the programme. 91% rated the programme positively, indicating it was either satisfactory or very satisfactory. While 55% felt the programme was well-paced, and 36% believed it could benefit from an extended timeline. Notably, 81% said the programme met or exceeded their expectations.

Business Development Outcomes

The EBI has had a clear and positive impact on business growth. All participants indicated their businesses experienced growth, with 36% reporting significant improvements and 64% noting moderate gains. Growth areas included revenue, customer acquisition, new hires and export activity, among other business gains.

Skills Gained and Programme Strengths

Mr. Speaker,

In addition to these business gains, participants reported notable enhancements in entrepreneurial knowledge. Top areas of learning included branding and marketing, customer discovery, and pitching and strategy. Other valuable insights were gained in fundraising, product development, and legal considerations related to intellectual property.

Participants also praised the quality of mentorship, the value of international exposure—including site visits such as the trip to New York City to attend the Fast Company Innovation Festival—and the opportunity to learn from real-world examples. The cohort cited a strong sense of community and peer support as essential to their development.

Conclusion

Mr. Speaker,

The Enterprise Bermuda Incubator Programme is a cornerstone of BEDC's work in supporting Bermuda's start-up ecosystem. It equips entrepreneurs with the skills, confidence, and resources needed to succeed in a competitive market.

I commend the BEDC team and our partners for their ongoing dedication, and I congratulate the graduates of the 2024 cohort. Their success highlights the progress we are making towards a more resilient and self-reliant Bermuda. This Government will continue to support such progress through programmes like the EBI. The development of a thriving entrepreneurial ecosystem aligns directly with the 'Entrepreneurship and Small Business Development' pillar of the Economic Development Strategy.

Fortunately, **Mr Speaker**, the Enterprise Bermuda Incubator will continue to play an important role in supporting local entrepreneurs by providing essential knowledge, skills, and mentorship to enhance their business capabilities. Applications for Cohort 7 of the programme are open now, and I strongly encourage all interested entrepreneurs to visit www.bedc.bm to learn more and to submit their applications. The deadline for submissions is 23 June, and there are ten available spaces. The programme runs from 10 July 2025 to 12 March 2026.

The Enterprise Bermuda Incubator is unsurpassed in its offerings and its results. I look forward to welcoming another group of innovative entrepreneurs who will contribute positively to Bermuda's economic growth and development.

Thank you, **Mr. Speaker**.