

Economic Development Strategy 2023 - 2027

Strategic Priority 3: Entrepreneurship and Small Business Development

2023 – 2027 UPDATE



GOVERNMENT OF BERMUDA

Ministry of Economy and Labour



Strategic Priority 3:

Entrepreneurship and Small Business Development

Updates as of November 2025

Introduction

Entrepreneurship and Small Business Development, focuses on strengthening Bermuda's local business ecosystem by ensuring that entrepreneurs and small enterprises have the tools, resources, and support they need to thrive. This priority reinforces the critical role that micro, small, and medium-sized businesses play in driving economic diversification, fostering innovation, and creating long-term, sustainable growth for Bermudians.

Under this priority, efforts are centred on expanding access to training, financing, and development programmes, while improving the overall ease of doing business. By enhancing the availability of incubators, accelerators, mentorship networks, and streamlined regulatory processes, Bermuda aims to empower entrepreneurs at every stage, from idea creation to business expansion.

These initiatives support a more inclusive and dynamic local economy, helping Bermudian-owned businesses compete, scale, and contribute meaningfully to the island's economic future. Strategic Priority 3 reflects Bermuda's commitment to nurturing homegrown talent, strengthening community-based enterprises, and building economic resilience from within.

Opportunity for the Expansion of Entrepreneurship and Business Ownership

Action Item: BEDC

- Developing an Entrepreneurship Policy Framework Strategy that Includes:

Celebrating Bermuda's Entrepreneurial Spirit

As Bermuda moves forward in a post-pandemic world, the island's entrepreneurial ecosystem has grown significantly, showcasing the resilience, creativity, and innovation of our small and medium-sized enterprises (SMEs), the lifeblood of our economy.

Entrepreneurship is part of Bermuda's DNA. This legacy continues today, with SMEs driving the island's success and shaping its future. Bermuda is evolving into a vibrant hub for entrepreneurial activity, fuelled by the needs of both local and international innovators. The rise of incubators and accelerators is a clear sign of this momentum. Despite challenges, Bermuda's entrepreneurial spirit remains strong, proving that innovation and determination are at the heart of our business community.

Action Item: BEDC

- Developing an Entrepreneurship Policy Framework.

Strategic Plan Implementation in Progress

The implementation strategy and operational plan for the Strategic Plan are currently being developed, with completion targeted for September 2025. While the full plan is still in progress, several objectives and actions are already being implemented to maintain momentum and deliver early results.

Action Item: BEDC

- Develop a 3 to 5 year Strategic Plan for BEDC.

BEDC Strategic Plan Completed

The Bermuda Economic Development Corporation (BEDC) has finalised its 2025–2030 Strategic Plan, developed by Cizmic and approved by the BEDC Board on June 5, 2025. The accompanying implementation plan is now nearing completion, ensuring that the strategic objectives will be put into action effectively.

Action Item: BEDC

- Develop a 3 to 5 year National Plan to guide macro entrepreneurship policy and legislation for Bermuda.

National Entrepreneurship Strategy in Development

The Bermuda Economic Development Corporation (BEDC) Strategic Plan sets the foundation for Bermuda's National Entrepreneurship Strategy (NES). PWC was selected to lead this initiative and has conducted extensive research and consultations, including:

- **Jurisdictional Reviews:** Examining entrepreneurial ecosystems in other countries.
- **Public & Stakeholder Input:** Collecting and analysing surveys for insights.
- **Legislative Review:** Assessing over 50 pieces of Bermuda legislation related to business.
- **Best Practice Analysis:** Reviewing international frameworks and standards.
- **Data Assessment:** Analysing BEDC and Bermuda-specific data.
- **Focus Groups:** Engaging entrepreneurs and stakeholders in areas such as finance, innovation, technology, networking, legislation, and education.

PwC is now drafting the NES, which will address:

- Formulating a National Entrepreneurship Strategy
- Optimizing the regulatory environment
- Enhancing entrepreneurship education and skills development
- Facilitating technology exchange and innovation
- Improving access to finance
- Promoting awareness and networking

The National Entrepreneurship Strategy is scheduled for completion by October 2025.

Action Item: BEDC

- Host and annual State of Entrepreneurship Eco-System Summit annually.

Launching the National Entrepreneurship Strategy at Global Entrepreneurship Week

To celebrate Bermuda's entrepreneurial spirit and share future plans, an annual summit will be hosted to review the past year's achievements and highlight what's ahead. This event will also mark the official launch of the National Entrepreneurship Strategy (NES), bringing it into the public domain.

The first summit, "Together We Build" Conference, is scheduled for Friday, November 21, 2025, at Grotto Bay Beach Hotel, as part of Global Entrepreneurship Week. This gathering will unite entrepreneurs, stakeholders, and partners to collaborate, learn, and drive Bermuda's entrepreneurial ecosystem forward.

Action Item: BEDC

- Host a Global Entrepreneurship Network (GEN) Start up Nations and/or Global Entrepreneurship Congress+ (GEC+) to put Bermuda on the International Entrepreneurial eco-system map.

Exploring Global Entrepreneurship Events for Bermuda

The Bermuda Economic Development Corporation (BEDC) has met with the Global Entrepreneurship Network to discuss the possibility of hosting major international events in Bermuda. In July 2024, a delegation from BEDC, EDD, and BTA attended the GEC+ conference in Puerto Rico to research and learn best practices for hosting similar events locally.

While Bermuda could potentially accommodate an event of this scale, Puerto Rico hosted nearly 800 attendees, current hotel capacity presents a challenge. Due to limited accommodations and the need for significant funding, 2025 was determined not to be the ideal year. Planning is now focused on 2026 or 2027, with fundraising efforts underway to make this initiative possible. However, the project remains at risk due to a lack of allocated funding.

Action Item: BEDC

- Increasing the skills and expertise of those who support the entrepreneurial ecosystem.
- Ensure all BEDC staff are certified in all aspects of entrepreneurship.

Investing in Professional Development

Continuous learning is a key priority for the Bermuda Economic Development Corporation (BEDC). The team actively engages in regular training and professional development, attending both local and international conferences and programs aligned with its mission.

Current Achievements:

- **Streetwise MBA Certification:** 5 staff certified as facilitators/program managers by Interise.
- **Ice House Entrepreneurship Certification:** 4 staff certified as facilitators by ELI.
- **Economic Development Credentials:** 4 staff pursuing Certified Economic Developer (CEcD) designation through IEDC.
- **Entrepreneurship Development Professional:** 4 staff currently working toward certification via IEDC.
- **Accounting Expertise:** 1 staff pursuing Certified Public Accountant (CPA) designation.
- **Human Resources Certification:** 1 staff recently obtained Professional in Human Resources (PHRi) certification.

BEDC remains committed to building expertise and capacity to better serve Bermuda's entrepreneurs and strengthen the island's economic ecosystem.

Action Item: BEDC

- BEDC Staff to attend annual entrepreneurship conferences, summits and training to keep up to date on industry best practice.

Commitment to Continuous Learning

Professional development remains a core priority for the Bermuda Economic Development Corporation (BEDC) to ensure staff and board members stay current with best practices in entrepreneurship, business development, and economic development. BEDC has invested in attending leading international conferences and training programs, including:

- **IEDC Leadership Conference** – Washington, DC (Feb 2025)
- **Small Business Expo** – Miami (Feb 2025)
- **IWL Conference** – Dubai (Mar 2025)
- **SXSW** – Austin (Mar 2025)
- **APA Annual Conference** – May 2025
- **Global Entrepreneurship Congress** – Indianapolis (Jun 2025)
- **Culture Summit** – New York (Jul 2025)
- **Latin America & Caribbean Leadership Training** – Dubai (Jul 2025)
- **Invest Fest** – Atlanta (Aug 2025)
- **Innovation Festival** – New York (Sept 2025 & Sept 2024)
- **IEDC Annual Conference** – Detroit (Sept 2025) & Denver (Sept 2024)
- **Coop Impact Conference** – Washington, DC (Oct 2025)
- **EntreEd EmpowereED Futures Summit** – Mar 2024
- **ESRI User Conference** – San Diego (Jul 2024)
- **Global Entrepreneurship Congress+** – Puerto Rico (Jun 2024)
- **Interise SolveIT! Conference** – Chicago (May 2024)
- **Cooperatives Trade Mission** – New York (May 2024)
- **Small Business Expo** – New York (May 2024)

This ongoing investment ensures BEDC remains at the forefront of global trends and strategies to support Bermuda's entrepreneurial ecosystem

Action Item: BEDC

- Improve and Update BEDC's online business registration and licensing portal.

Building a Stronger Business Registry for Bermuda

Despite recent challenges, Bermuda's entrepreneurial spirit remains strong. A 2022 survey commissioned by BEDC revealed that one in four residents plans to start a business within the next three years. Notably, Black residents were nearly twice as likely (27%) as White residents (15%) to do so. The survey also confirmed that those who previously owned a business are more likely to start another (37%) compared to those who have never owned one (20%). These findings highlight the need for a robust Business Register to capture, manage, and analyse entrepreneurial activity across the island.

Currently, BEDC's business register is operational but requires enhancements to meet future needs. Challenges include the absence of legislation requiring sole proprietors or unincorporated businesses to obtain a license. To address this, BEDC has:

- **Explored Global Solutions:** Met with UNCTAD to review its business facilitation and e-government registration system (businessfacilitation.org).
- **Engaged Stakeholders:** Discussed integration opportunities with EDD and other government departments for a unified system.
- **Assessed Technology Options:** Consulted ESRI on GIS capabilities and previewed demos from other service providers offering off-the-shelf solutions.

These options will be compared against UNCTAD's system to determine the best fit. The goal is to launch an improved, integrated business registration platform by January 2026.

Action Item: BEDC

- Increase MSME registrations on business register by 10% annually.

Business Registration Growth and System Upgrade

BEDC set a goal to increase the number of registered businesses from a baseline of 2,356 in 2024 to 2,592 in 2025. As of October 13, 2025, there are 2,636 businesses registered, surpassing the target.

While the BEDC Business Register has been refined and is operational, further improvements are needed to meet future requirements. BEDC is currently evaluating off-the-shelf software solutions for Business Registers and CRM systems and comparing them against UNCTAD's platform to determine the best fit for Bermuda.

The goal is to launch an enhanced, integrated system by January 2026.

Action Item: BEDC

- Improve Bermuda's entrepreneurial eco-system.

Entrepreneurial Mindset in Bermuda

A 2022 survey commissioned by BEDC confirmed that Bermuda has a strong entrepreneurial spirit. One in four residents (27%) has owned a business at some point in their lives. The survey also revealed that business ownership is more common among older residents, 36% over age 55, 26% ages 35–54, and 16% ages 18–34, and among men (34%) compared to women (20%).

These findings highlight opportunities to expand Bermuda's entrepreneurial ecosystem by encouraging more young people and women to consider entrepreneurship as a viable career path.

Action Item: BEDC

- Increase start up and support services.

Empowering Young Entrepreneurs and Startups

In June 2025, BEDC launched the 8th Cohort of the Summer Student Entrepreneurship Programme, designed for youth aged 13 to 23. Over eight weeks, seven young entrepreneurs ran their businesses and graduated in August. To date, 56 participants have completed the program, generating nearly \$45,000 in revenue during summer sessions.

In July 2025, BEDC introduced the 7th Cohort of the Enterprise Bermuda Incubator, a six-month intensive program that helps startups move beyond the idea stage and bring their businesses to life. Accepted startups receive:

- Complimentary access to BEDC educational courses and programs
- Free office space with 24-hour access for up to a year
- Use of meeting and training facilities
- International training and learning experiences
- An assigned Business Development Officer
- Access to mentors
- Pro-bono or subsidized services in marketing, accounting, legal support, and web development

Ten startups have been accepted into this year's incubator program, setting the stage for innovation and growth in Bermuda's entrepreneurial ecosystem

Action Item: BEDC

- Solidify partnerships with internationally renowned incubator/accelerator programmes to facilitate programmes in Bermuda.

Building Global Partnerships to Strengthen Entrepreneurship

BEDC has established formal partnerships with leading organisations to enhance its programs and expand opportunities for Bermuda's entrepreneurs:

- **Entrepreneurial Learning Initiative (United States):** Supporting the Summer Student Entrepreneurship Programme.
- **Interise (United States):** Partnering on the Enterprise Bermuda Accelerator Programme.
- **The Accelerator Centre (Canada):** Collaborating on the Enterprise Bermuda Incubator Programme.

- **Start.Coop (United States):** Driving the Enterprise Bermuda Cooperative Incubator.
- **Driven Society (United States):** Supporting Global Entrepreneurship Week and the Enterprise Bermuda Incubator Programme.
- **Founder Institute (United States):** Working with the Ministry of Youth, Social Development, and Seniors on the UN Building Back Equal program.

These partnerships strengthen Bermuda's entrepreneurial ecosystem by providing access to global expertise, resources, and networks

Action Item: BEDC

- Increase use of co-working hubs by 10% annually.

Expanding Access to Entrepreneur Hubs

In 2024, 17 workspace rentals were recorded. BEDC set a goal to increase this to 19 rentals in 2025, and as of September 30, 2025, 12 rentals have already taken place, keeping progress on track.

To improve accessibility, BEDC has upgraded hub technology to allow entrepreneurs in its incubator and accelerator programs, as well as other business owners, to seamlessly book and use co-working spaces. BEDC also downsized its main office and implemented a rotational schedule for staff across hubs to better serve clients in each zone.

Next Step: Launching an online workspace booking system later in Q4 to make access even easier.