

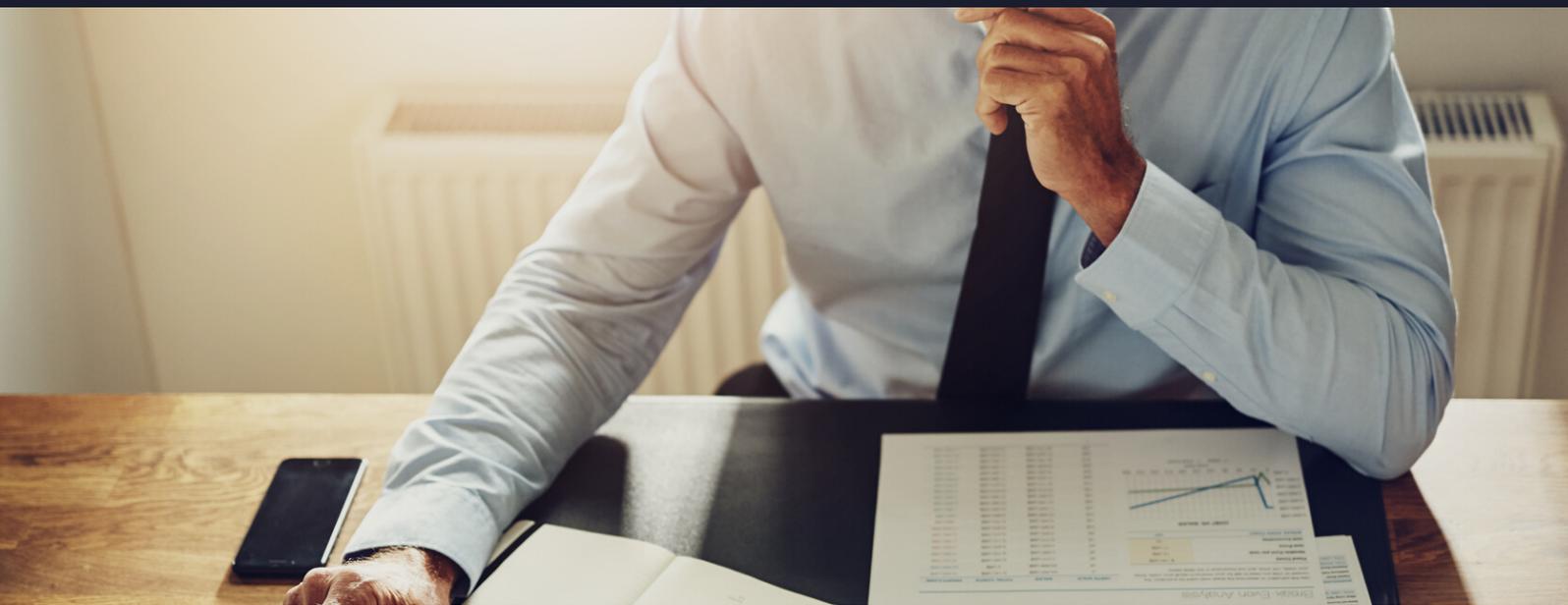


HOW TO START A CONSULTING BUSINESS

**A QUICK GUIDE TO STARTING
A CONSULTING BUSINESS**



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A consultant is someone who provides unique expertise to someone else. This expertise can be anything from showing someone how to properly lay out a flower garden, to donating time to an organization such as a church to analyzing and recommending changes to a complex service operation.

Making the decision to start a consulting business involves careful consideration. As the standards of clients are continually increasing, the starting up of any consulting business could involve considerable financial outlay and time. Owners need to be well prepared before they start a business.

While operating a consulting business can be very rewarding, it is important that you educate yourself about the consulting industry (as well as the industries in which you plan to consult) and understand all aspects of ownership and operation before attempting to start, whether it is giving advice, doing various tasks for a company or individual, or as noted above assisting a charity or complex service organization.

LEVERAGE YOUR TALENT:

- Everyone is knowledgeable about at least one thing. You may, for example, have worked for 20 years as a construction foreman for a large firm. When it comes to home construction, saying that you are an expert is an understatement. And because of the huge network of contacts that you have developed over the years, many other organizations could benefit from your unique experience.
- Or you may enjoy exploring the internet in your spare time. You've built many web pages for yourself and your friends and you always keep up with the latest web developments. Although you work at a grocery store as a cashier for 8 hours a day, five days a week, you always manage to find time to pursue this hobby. Would it surprise you to find out that many businesses would hire you and pay you good money to build and maintain Web pages for them? Imagine getting paid to do your hobby!

Take the time to talk to a diverse range of consultants that you know are doing well; these businesses can be identified by their word-of-mouth reputation as well as their continuous quality of service. Ask yourself, 'where do I like to go for these services and why?' Below are a few simple but powerful questions to determine if the consulting business is right for you.

If you're still wondering is this right for you BEDC has a course for you! Think Like an Entrepreneur is an 8-week challenging learning experience designed to reveal new opportunities, ignite your ambition and foster skills that will empower you to reach new heights as an entrepreneur. This course runs twice a year once in the spring and winter.

1 Is a Consulting Business Right for You?

A. Are You A Good Financial Manager?

Financial preparation is a vital consideration when planning to start a consulting business. Many prospective owners take out loans or join with partners. Others invest their personal equity. No matter how you choose to finance your consulting business, you should have your personal finances under control before jumping into the business.

Depending on the type of consulting you will do, the initial financial outlay can be minimal (for example starting with business cards and a computer) or it could be considerable. Consider the following:

- Start-up capital – Are you ready to take on a significant bank loan and/or invest your personal funds?
- Your existing debt – Will you have sufficient back-up funds if needed?
- Funds needed to sustain your personal/household expenses – Assuming you will be working in the business in some capacity, can you afford to decrease/minimize your salary if needed?

B. Do You Have Good Business Sense?

- Running a consulting business requires responsible management.
- Do you have the attention to detail, commitment to quality and customer service skills necessary to make your consulting business flourish?

C. Are You Good with Time Management and Can You Deal with Long Hours?

When you are a consultant you set your own schedule. If you want to work on weekends, you can decide to work only on weekends. And because you decide exactly how much work you take on, you can work for one client at a time or many clients at once. Decisions about your schedule and workload are all up to you. But, you must be able to be disciplined and organized to ensure you provide quality work by the deadlines you and your client's set. If you procrastinate

or are not good at multitasking (especially if you have more than one client), being a consultant may not be for you.

- You must be mentally and physically prepared to work long hours at times in order to meet deadlines and/or handle multiple deadlines, clients, and priorities. As a new business owner, you may have to put in considerable time and effort to create a successful consulting business to get it started and running so that it generates the income that you require.
- Does your current family lifestyle enable you to commit the huge investment of time necessary to start up a consulting business?

D. Can You Balance Business Stress with Your Personal Life?

- The demands of a consulting business can be intense, and your personal life may often come second to your business. Most owners set out with a true passion for the business or industry. Do you?
- Are you easily discouraged? If so, starting a consulting business may not be the right business for you.
- Are you caring for an ill family member, just recovering from a divorce or financially tapped out due to paying for college educations? It may be the wrong time to start a consulting business.
- Do you want to open a consulting business for the right reasons? Be sure you have the business know-how, the passion for the work and the money to make it happen, not just because you like the idea of being your own boss.

E. Does a consulting business fit with your lifestyle and goals?

- Becoming a consultant can mean quite a change in your lifestyle. For example, when you work for an organization you're almost always directed to complete a long list of tasks and assignments. However, when you're an independent consultant, suddenly you have to direct and motivate yourself to get things done. Self-motivation can be a liberating but frightening prospect for someone who has been told what



to do and when to do it for years. Consulting requires lots of self-discipline.

- How does consulting fit into your personal goals? Do you have personal goals? Consulting requires serious advance planning and preparation. Whatever your personal goals, be they financial, professional, etc., make sure that consulting fits into them.

F. What will your friends and Family think about your choice to become a consultant?

- In some cases, everyone may be supportive of your move. In other cases, especially when you already have a good paying career, your friends and family may question your decision to become an independent consultant. You may get questions like: "Have you lost your mind?" And "Why would you want to do that?" Before you make the move to consulting make sure that you are clear about why want to make the change. Explaining your decision to others is easier when you can first explain it to yourself

G. Do You Have the Right Business Experience?

- Owning and intimately understanding all aspects of a consulting business is critical to its success. You must effectively manage the day to day challenges necessary for steady business growth. Just because you worked in a company that did similar work 10 years ago doesn't mean you are ready to handle the multitude of business elements involved in managing and operating a successful consulting business. Below are a few questions to measure your skills, knowledge and abilities in handling important retail operations.

- Do you like to solve problems?
- Can you set your own goals and then follow them to completion?
- Are you an independent self-starter?
- Are you confident about your ability to get the job done?
- Do you enjoy pursuing tasks to completion, despite the obstacles in your path?
- Can you adapt to rapid change?
- Are you creative?
- Do you like to work with people?
- Are you trustworthy, loyal and honest?
- Are you interested in making a decent living?
- Are you prepared to manage all aspects of your business and/or hire the professional assistance that is needed to assist you? See important performance metrics below.

H. Are You looking to work toward or for a higher calling?

- Many organizations benefit from the services of good consultants because they generally bring an independent and objective perspective. Unfortunately, many small businesses and non-profits cannot afford to pay for a consultant's expertise like most larger well-established businesses can. Schools, churches, charities and other community-based organizations rely on members of the community to provide expertise and assistance to their organizations at no charge. If you are one of these people you may already be consulting and not even know it.

- Why would anyone want to do that?
 - If you really believe in something, then the psychological benefits are much greater than any financial benefits.
 - The work you do for your favorite charity or community group may get noticed, resulting in paying work. Most community organizations are supported by a variety of people from all walks of life. The network that you establish with these individuals can be invaluable to you in your working life as well as your social life.

2 Important Tips to Consider when Starting a Consulting Business

A. Reasons

Men and women from all walks of life with all manner of experience and expectations have reasons for becoming independent consultants. You may have noticed that more and more of your friends, family members and co-workers are becoming full or part-time consultants. A new model has replaced the old model of having a career for life. This new model is flexible – both for the organizations and for the workers who get things done. The new model calls for skilled workers who can be brought into an organization on short notice, fix a problem, and then move on to the next organization in need.

- Some leverage their knowledge to help their clients.
- Others are tired of working for someone else.
- Still others are looking for a way to make extra money.

B. What Consultants Do

Almost all consultants do a few key things to get their jobs done:

- **Listen**

Listening is really the number one job of any consultant. Clients hire Consultants to solve a problem or to provide advice or services. To do so effectively consultants must first understand exactly what their clients want. And not only do they need to be good listeners to learn what their clients want, but they also must ask the right questions and then listen to the answers.

- **Investigate**

One fun thing about being a consultant who solves problems for clients is investigating why something has gone wrong in the first place. Investigation leads consultants to the people and information they need to properly analyze a problem.

- **Analyze**

After consultants have the information they need about a particular problem they study it closely to see whether they can discern the causes of the symptoms of an organization's problems.

C. Professional Considerations

- **Subject matter expertise**

Before you become a full-time consultant, become an expert in your field. When you ease into consulting by working on a part-time basis, you gain the benefit of learning while being supported by your full-time job.

- **Certifications and licenses**

In some cases, you may need to obtain special credentials before you can pursue

your chosen vocation. Getting a regular paycheck while earning your certification is better than trying to earn a living on your own while you pursue the necessary paperwork.

- **References**

The ability to point to a long list of satisfied clients is a critical selling point for any consultant. Try to do as many jobs as you can with as many customers as possible before you go out on your own. Not only can you take your current clients with you when you make your move to independent consulting, but you also create a valuable network of associates that you can tap to locate new clients

- **Organizational ability**

- Making a business work takes more than printing up a set of business cards. You must be organized, you must have a plan, and you must know (or learn) how to run a business. Running a consulting business is no different than any other business in that you have deadlines to meet, bills to pay and associates and clients to coordinate with.
- Before launching your new Consulting Business, take the time necessary to plan ahead and get organized. The time you invest before you get started pays for itself many times over after you are under way.



3 Matching Your Desire To The Market Demand

The Right Market Research Is Key to Your Success

Detailed market research will reassure you that you are doing the right thing and there is a market for your new business. A successful business has a carefully planned mix of elements and getting one wrong can be costly and or even fatal to your business.

Location, location, location:

Travel around the island and see what is working in different locations. You may decide that you don't need a 'brick and mortar' location but can work out of your home in combination with meeting clients or working out of their location(s).

Learn about your market. Write down the answers to the following questions:

- Who needs/wants this type of service?
- Who do you think are typical customers?
- Is the market for my product/service growing and expanding?
- Who are my competitors?
- What is working well in our local environment?
- Is the market familiar with my proposed service?
- What consulting businesses have recently closed and why?
- Where will I locate my business and why?
- What will be my premises rent assuming I need a bricks and mortar building?
- Am I capturing new trends i.e. Eco Friendly?
- How many customers will I need per day to make my business work?

- How much are people willing to pay?

A. Market Survey: Once you have established who your target market is, it will be helpful to assess what their needs are. Consider conducting market research relevant to your prospective new business. For instance, if you designed a questionnaire survey you could ask a representative sample of people the following questions.

- How often do people look for or need your service?
- Where will my clients/customers come from? I.e. (Locals, guest worker, cruise visitors, hotel visitors/guest houses or schools)
- What is their current favourite source for this service (if it exists) and why? (Depending on what type of consulting service you will provide)
- Are they happy with the current choices available?
- How large of a demand is there for my services?

B. Focus Group: Try and survey as many people as possible but don't rely on family and friends as they may tell you what they think you want to hear. It may be possible to meet with a group of potential customers before you open your business to test their reaction to your proposal. For example, if you are setting up consulting for doctors, you could talk to a group of local doctors who are likely to use your service. They may suggest ideas that will enhance your business or provide information on the local market.

C. Market Research Outcomes:

Following your market research you should have:

- Clearly defined your concept.

- Identified who your customers are likely to be.
- Information on your expected customers (numbers, preferences, lifestyle and spending habits)
- Who your competitors are and what their strong and weak points are.

D. BEDC Marketing Support: View our [BEDC website](#) to get a listing of quality marketing service providers that can offer assistance with any of the above.

4 The Right Location Is Key To Your Success

Write down the answers to the following questions:

- Where do you intend to operate?
- How suitable is the proposed location for your business?
- Do you need a physical location, or can you work from home or from your client's place(s) of business?
- Are you considering change of use or setting up in a historical building, view the Department of Planning's [Guidance notes](#).
- If you are entertaining a change of use (ie. from a residence to a business), renovation of existing business or new building to house your business you may want to engage an architect to support you in working through the appropriate paperwork for actioning all required items in a timely fashion.
- Is there adequate parking nearby?

- Are all essential services available (water, electricity, toilet facilities and waste disposal)?
- If considering a renovation of existing premises, will you be able to cost effectively adapt the space to suit your needs?
- Is there a feel-good factor when walking into your business?
- What is the foot traffic like outside your premises?
- Is there a pool of potential customers in the locality?

Other Considerations:

- Will you be leasing or purchasing a property for set-up of your business?
- Use a real estate agent to help you identify available properties for purchase.
- If leasing, negotiate terms with the landlord regarding any modification of the space ie. if you invest \$5,000 towards leasehold improvements within a dated premise, perhaps you can negotiate x months forward free rent.
- Identify the Strengths, Weaknesses, Opportunities and Threats of your Business. When thinking of Weaknesses and Threats, be sure to confirm mitigation solutions to offset any negatives as well.

5 Buying an Existing Consulting Business vs. Starting from Scratch

If you decide that the restaurant business is right for you, one of the first decisions you will make is do you purchase an existing restaurant or start

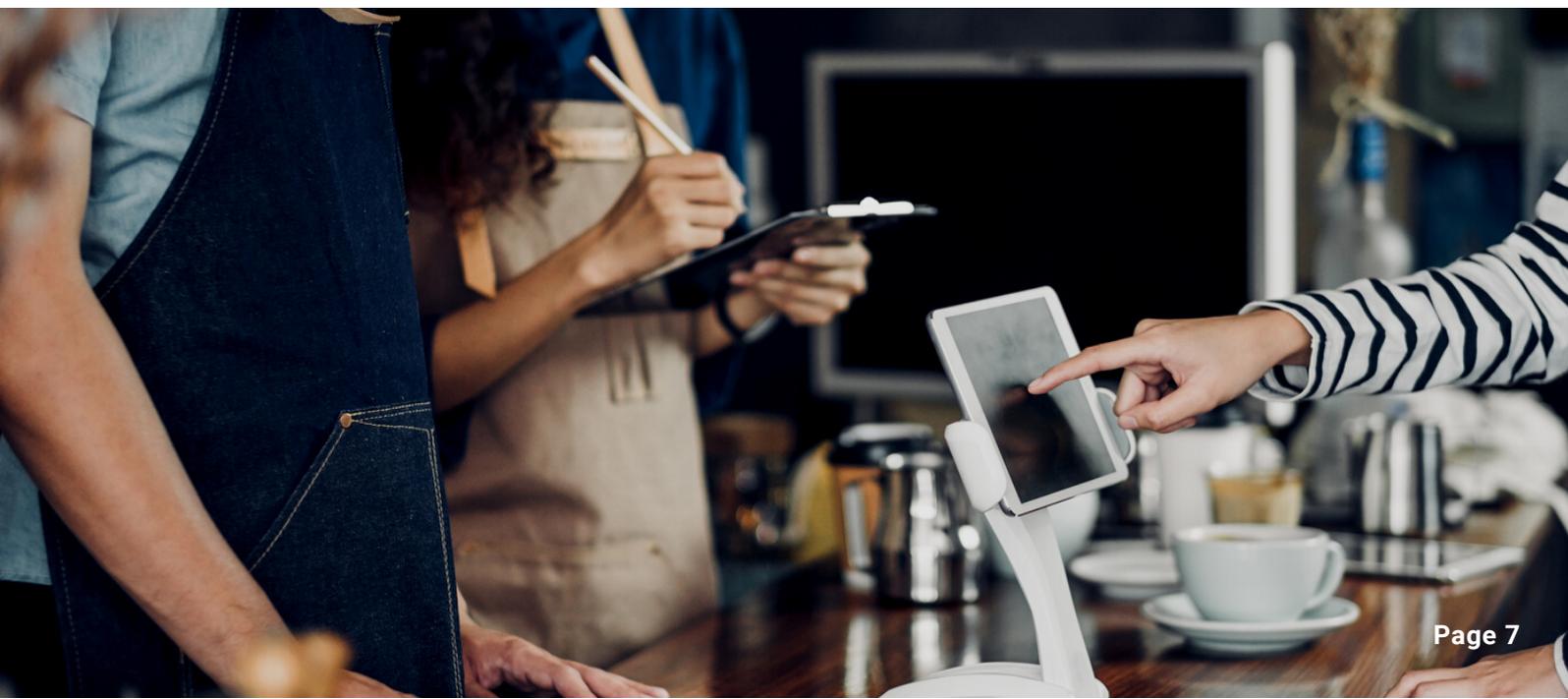
your own from scratch. Each option has its advantages and disadvantages.

See Entrepreneur’s feature on [Should You Start a Business from Scratch or Buy an Existing Business](#)

Chron’s feature on [Buying an Existing Business Versus Starting a Business](#)

6 Consulting Business & Risk: What you Need to Know

Operating a consulting business involves dealing with all potential hazards, from minor employee training issues to major liabilities. Even small problems can have disastrous financial repercussions. It is important to manage risks in the business by incorporating safety procedures into all operational tasks and processes, as well as by protecting yourself and your establishment (if a physical location) with insurance against injuries, accidents and damages. Most importantly ensure you review and consider the proper corporate structure. See BEDC’s link below detailing the [primary 3 forms of business ownership](#) in Bermuda.



7 Government Approvals

Department of Planning

- Will you have to modify your proposed shop space? If so you will need planning approval.
- Confirm what type of zoning is in place. Consult an architect if needed.
- Ensure that you have a building permit once you get planning approval.

Department of Health

If you are operating a type of consulting business which might include selling food, you will need to get a license from the Department of Health certifying you have met the [requirements](#) for a restaurant/ food service business.

H.M. Customs

If you are importing goods that you might sell (maybe branded with your logo etc.) you will need to pay a rate of duty, but also choose the right class or tariff code for your goods to be cleared through customs. Reduced rates of duty maybe available for retailers. Consult with customs on what opportunities are available on their website.

Payroll Tax

All businesses are responsible for registering and paying Payroll Tax. Payroll Tax is governed by the [Payroll Tax Act 1995](#) is a tax payable by employers on the total salary, wages and benefits paid out to employees and self employed persons. You will need to complete a [Registration form](#) to get a Payroll Tax ID # and this is what you will use to make your quarterly payments. If you have any questions about this process you can contact the Tax Commissioners Office and one of their Officers can assist you in completing your form.

Department of Social Insurance

Every employed or self-employed person who works more than four (4) hours a week is required to pay contributions into the Contributory Pension Fund (CPF). In most cases if you have ever been employed you and/or employees will already have a Social Insurance Number. If this is the case, you will have to contact the department to advise them that you will assume making the payments. Log on to their [website](#) to get the most current Social Insurance Rates.

Department of Immigration

If you are hiring foreign staff, you will need to apply for a work permit. You can get the [Work Permit Policies Document](#).

Pension

As a Self-employed Person you must apply for registration of a Self-employment Pension Plan in accordance with the Act and the Regulations, if you:

- are Bermudian or the husband or wife of a Bermudian; and
- are between the age of 23 and 65; and
- have pension-able earnings from self-employment exceeding \$20,000, in a calendar year.

For more information on the requirements for establishing a pension visit the [Pension Commission](#) website.

Employment Act

Will you have employees? If so, then The Employment Act is the minimum standard of regulations governing employment in Bermuda. The Act sets out guidelines and sets out the minimum conditions of employment.

8 Knowing The Numbers

• Weigh your income versus expenses

It's a simple rule of business and of life in general that to survive your income must be more than your expenses. If not, you go into debt and if you go far enough into debt you will go out of business. As you plan your consulting business, review all of your projected sources of income and expenses. If your income exceeds your expenses, no problem – you can go forward confidently. However, if your expenses exceed your projected income as a consultant, figure out how to put yourself in a

more favorable position before launching into full-time consulting. How? Try the following ways:

- Increase the amount of work that you do
- Increase the rates you charge your clients
- Decrease your expenses
- Change the type of clients you pursue as partners
- Ensure you consider all the expenses of start-up (and ongoing) such as:
 - Any Equipment needed
 - Personnel expenses
 - Other fixed costs (Rent, electricity)
 - Variable costs
 - Maintenance(if any)
- You can use the [BEDC Sources & Uses of Funds Statement](#) to help tally these expenses

- How many clients do you need to see to breakeven?
- Identify your worst-case scenario, so that you can plan for it.
- Prepare a cash flow projection that includes the assumptions that you make regarding your income and your expenses.

• Assess how much you have in savings.

Having money saved away in a savings account or highly liquid asset is important. Do you have enough money saved to get you through tough times when your business is declining, and your clients aren't paying their bills as quickly as you might like? You need at least 3 to 6 times worth of living expenses, preferably more. Assess your savings account and if you find it lacking as much money to it as you possibly can before you go out on your own. If you need the funds to get through a rough spot you will be glad you did.

- **Plan for the inevitable surprise**
Life is full of surprises, which can be both good and bad. Be financially prepared for surprises – especially bad ones. Make sure that your income is sufficient and that you have adequate savings to get you safely past bad surprises.

If you still need assistance with knowing the numbers BEDC has a course for you! [Financial Statements Planning and Costing using QuickBooks](#) is an 8-week course focused on getting business owners to accurately price and cost their products and services, review and understand financial statement and to learn how to use basic QuickBooks functionality. This course runs twice a year once in the spring and once in the winter.





9 Legal Issues And Insurance

Determine the structure of the company

- **Sole Proprietorship** - has only one owner. This is the simplest form of business. You are personally liable for the business' obligations. All debts are your debts. You own all the assets, but at your own risk.
- **Partnership** - involves more than one person or partner and requires a bit more formality. It can be either a general partnership or a limited partnership. In a general partnership, partners manage the business and its obligations together. All general partners work in the business and share in its income and debts. Sample partnership agreement are available at www.bedc.bm. In a limited partnership, general partners operate the business while limited partners are silent investors who retain no control over the way the company is run.
- **Limited Company (LTD)** - A corporation is an independent legal entity that is separate from its owner(s).

There is a clear separation between the owners' wealth and the assets of the business.

- **Limited Liability Company (LLC)** - A Bermuda LLC is a separate legal entity, and its members have limited liability, much like a corporation. In common with a partnership, however, the affairs of a Bermuda LLC are governed by an agreement rather than by statutorily mandated constitutional documents. This affords great flexibility.

Health – Health Insurance is a requirement for all businesses. Contact local providers to find out the best rates for your business. The [Health Insurance Regulations Act](#) requires all employed and self-employed persons to have a contract of health insurance either with a private insurer or the Health Insurance Plan (HIP), the minimum requirement, for all employees and their non-employed spouses. The Act makes provision for all matters relating to health insurance in Bermuda.

Liability – In addition to health insurance for you and your employees, you will also need to invest in Liability insurance to protect your customers and yourself. Liability Insurance is important for those who may be held legally liable for the injuries of others, like doctors or care providers, and business owners. You can contact any of the local insurance companies to get quotes on the cost for coverage.

Workers Compensation - a form of insurance that reimburses an employer for damages that must be paid to an employee for injury occurring during the course of employment.

- Law requires that an employer (1) provide employees a safe place to work, (2) hire competent fellow employees, (3) provide safe tools, and (4) warn employees of an existing danger.

If an employer fails to provide the above, the employer is liable for damage suits brought by an employee and possible fines or prosecution.

10 The Business Plan

Take the information you have gathered and compile it into a written document that you can reference to help guide you. The plan can also be used to help you obtain financing if needed. You can use the BEDC Business Plan Checklist to help guide you; however, the components of most plans include the following 7 headings:

- **Executive Summary:** Write this last. This is a summary of your plan and quickly lets the reader know, what you need and why you need it.
- **Company Description:** Legal establishment, history and start-up plans, etc.
- **Product/Service:** Describe what you're selling. Focus on customer benefits.
- **Market Analysis:** Know your market, customer needs, where they are and how to reach them.
- **Strategy and Implementation:** Be specific. Include management responsibilities with dates and budget.
- **Management Team:** Include backgrounds of key members of the team, personnel strategy, and details.
- **Financial Plan:** Include profit and loss, cash flow, balance sheet, break-even analysis, assumptions and business ratios, etc.

If you require additional help with formulating a Business plan BEDC has a course for you!

[Entrepreneurship 101](#) is an 8-week course where you will learn how to take your idea and turn it into reality with the foundation of a solid business plan. Throughout the course there will be industry professionals who will give presentations to help you with important information to ensure

small business success. This course runs twice a year once in the spring and once in the fall.

11 Financing The Business

Check out the [BEDC Government Incentive Guide](#) to see what might be available to assist you.

Loans– Do you need to get a bank loan? If so be sure you are ready by making sure that you have:

- A detailed Business Plan
- Business Financial Statements
- Personal Financial Statements for the owners and/or guarantor
- Details of the collateral available to support the loan
- Documents that support the amount requested
- Any legal documents related to the business. (i.e. Lease, Incorporation Documents)
- Identification for individuals (proof of Bermudian Status)
- The 5 C's:
 - **Character:** What is your business experience? How have other loans been managed both business and personal? What is the reputation of the business?
 - **Credit capacity:** The bank will assess your ability to repay.
 - **Capital:** What are the assets of the business and the guarantor?
 - **Collateral:** What security can be put forward to support the financing?
 - **Conditions:** The Bank will identify the main risks for the industry and the market it operates in and include financing terms to mitigate these risks.

BEDC Guarantee - The BEDC can act as a guarantor for up to 65% 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 maximum BEDC guarantee amount is \$200,000. Any small or medium sized business with no other means of collateral (cash, real estate, equipment, vehicle chattel, inventory, etc.) may contact the BEDC and apply for the BEDC guarantee. Check out the [10 Step Guarantee Process](#) for more details on applying for the BEDC Guarantee.

BEDC Micro Loan - BEDC has allocated \$100,000 in funds to be used to facilitate small loans in amounts from \$2,500 up to \$30,000. The BEDC will offer a 100% guarantee on the loans to qualified applicants. Visit www.bedc.bm for more information on the Micro Loan.

Bootstrapping – is defined by Investopedia as “a situation in which an entrepreneur starts a company with little capital. An individual is said to be bootstrapping when he or she attempts to fund and build a company from personal finances or from the operating revenues of the new company.” Can you start your business in phases, using your own personal funds and sweat equity?

NOTE: Any financial product that you may apply for, a credit check will be performed, so please ensure you are up to date with payments or payment arrangements for any debt referred to the credit association.

Bermuda Business starts here at BEDC and BEDC is the first stop for local business in Bermuda. For more information and assistance with getting your transportation business started, visit our [website](#), email us at info@bedc.bm or call 292-5570 to schedule an appointment to speak one-on-one with one of our dedicated officers.

12 Other Information To Note

EEZ Zones (St, Georges, North East Hamilton & Somerset)

What is an EEZ?

An EEZ is an area of land that the Minister of Finance has designated to benefit from economic empowerment under section 2A of the Act. Economic Empowerment is achieved by allowing duty concessions on certain goods to be used in the development of properties situated within an EEZ.

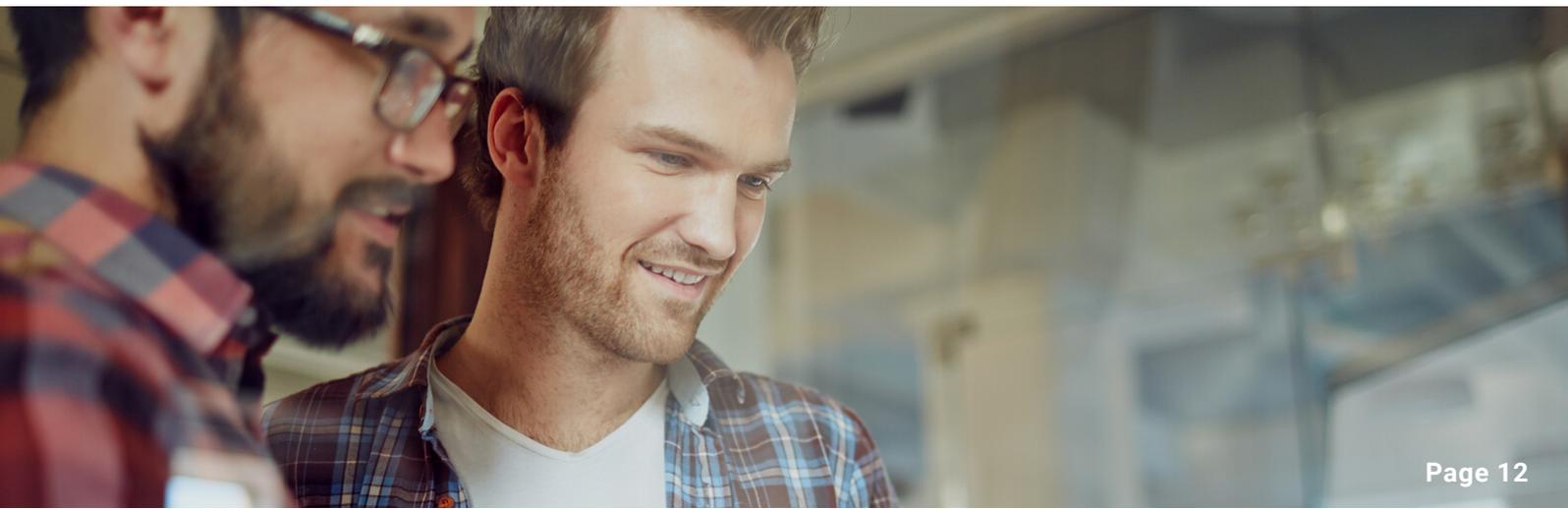
- **EEZ Payroll Tax Concessions-** Any business located in an EEZ zone can apply for BEDC for a Payroll Tax Relief Letter. The letter will only give the tax concessions (which is the lowest rate) for up to 9 tax periods from the commencement of the business.
- **NEHEEZ businesses-** can receive preferential rates and terms from Butterfield Bank on Small Business, Commercial and Residential Loans.
- **Duty Deferment-** A deferment, or deferral of customs duty means that the payment of duty is made 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.

Letter of Credit Programme

BEDC has partnered with the HM Customs and allocated \$200,000 in fund 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.

Educational Courses

- **Think Like an Entrepreneur-** an 8-week challenging learning experience designed to reveal new opportunities, ignite your ambition and foster skills that will empower you to reach new heights as an entrepreneur.
- **Entrepreneurship 101-** an 8-week course where you will learn how to take your idea and turn it into reality with the foundation of a solid business plan. Throughout the course there will be industry professionals who will give presentations to help you with important information to ensure small business success.
- **Financial Planning and Costing using QuickBooks-** an 8-week course focused on getting business owners to accurately price and cost their products and services, review and understand financial statements and to learn how to use basic QuickBooks functionality.
- **Planning for Profit using Quickbooks -** an 8 week course, participants will learn how to utilise the Quickbooks software to manage inventory, employees and run reports. Participants should have their business already set up in Quickbooks or have taken the Financial Statements, Planning & Costing Using Quickbooks course.





Adhoc Training and Seminars- BEDC offers monthly seminars based on feedback of topics from our users.

Global Entrepreneurship Week - GEW is the world's largest celebration of the innovators and job creators who launch start-ups that bring ideas to life, drive economic growth and expand human welfare. One week in November GEW inspires people everywhere through local, national and global activities designed to help them explore their potential as self-starters.

Signature Events of GEW

- **Rocket Pitch** - An island wide business plan competition for emerging entrepreneurs to submit a plan and present to judges and win cash and prizes to assist with their business start-up.

- **Women's Entrepreneurship Day-** Bermuda celebrates with over 144 nations in observing WED to celebrate the work of women entrepreneurs.

- **BEDC Business Awards** - these awards are a celebration of Small Business owners and local entrepreneurs. There are a range of categories and awards are distributed to the category winners during a night of elegance.

- **Enterprise Bermuda-** The [Enterprise Bermuda Incubator](#) programme focuses on walking participants through an in-depth twelve-month development process, which ensures the entrepreneurs get beyond the idea stage and start to bring their businesses to fruition. the resources and support that is needed through, mentorship,

inhouse courses, workshops and seminars, as well as advice and mentorship from professionals in the private sector to help develop the business over a 9-month period. The programme is offered at the start of the year and applications open in November. Visit www.bedc.bm for more information.

[Vending License](#) - BEDC offers vending licenses to persons who sell, offer, or expose goods for sale in a public place. A vending license can be issued on an annual basis or a temporary basis up to 3 months.



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