

**Committed
to your business
success**



BSBDC

Bermuda Small Business
Development Corporation



nurturing
progressive
approachable
supportive
knowledgeable
professional

LOAN GUARANTEE PROGRAMME

ECONOMIC EMPOWERMENT ZONE

FREE MARKET VENDORS

SMALL BUSINESS CONSTRUCTION INCUBATOR

WELCOME TO BSBDC

Established in 1980, the BSBDC is a joint venture between Bermuda's banks and the Government. Its key objective is to actively assist the development of a strong, well managed and prosperous small business sector in Bermuda by providing existing and potential small business owners with a broad range of business advice and financial assistance.

Defining a “Small Business”

Under the BSBDC Act 1980, 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) and having annual sales revenues of less than one million dollars (\$1,000,000).



First Fruits Day Care



Atlantic Printing

PRODUCTS AND SERVICES PROVIDED BY THE BSBDC


Loan Guarantee Programme: while not a bank, the BSBDC will consider acting as a guarantor for a portion of a bank loan for small businesses that appear viable and where the credit-worthiness of the borrower is sound. As guarantor of last resort, the BSBDC can guarantee up to 50% of the agreed loan amount to a maximum of \$200,000.

Technical advice: Our officers are experienced professionals who can provide business management advice on a variety of issues, including:

- Developing a business plan
- Bookkeeping/accounting
- Managing cashflow
- Inventory and stock controls
- Expense and overhead controls
- Developing marketing and communication strategies
- Relevant taxes and Government regulations
- Lease arrangements
- Insurance requirements
- Staffing issues/policies



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Resource Library: the BSBDC's library contains tapes, videos, CD ROMs, books and periodicals, all focused on small business management issues such as business planning tutorials, strategic planning advice, customer service training and more.

Relationships: the BSBDC has direct access to many organisations, professional groups and Government departments, which enables it to ensure that the advice provided is accurate and up-to-date. No question is considered unimportant and we are committed to assisting all entrepreneurs who seek guidance.

Price of advice/assistance from the BSBDC

Business management advice provided by BSBDC officers is **FREE OF CHARGE**. If you are just getting advice from the BSBDC, you have no further obligations to the organisation and may use the advice you receive as you see fit.

Clients who receive a BSBDC Guarantee to secure their bank loans are required to pay a fee of 1% of the amount guaranteed. Once a Guarantee is issued, you are required to furnish regular progress reports in the form of regular financial information.

Confidentiality

The BSBDC is prohibited by law from revealing to anyone details of business affairs of its clients, except as may be necessary to discharge its functions. In fact, we take the confidentiality of our clients seriously and we are happy to sign a confidentiality agreement if the client so desires.

How does the BSBDC satisfy itself that a company is viable?

If you are applying to the BSBDC for financial support, you will be required to provide relevant information (i.e. personal information, business plan, financial statements, cashflow projections, etc). Our officers are happy to assist in ensuring that your application package contains the information needed. The BSBDC has a list of local accountants to whom it refers clients who need more help in compiling such information into a business plan.

What happens if I cannot pay back a loan that has been guaranteed by the BSBDC?

In the event that a Borrower is unable to repay the loan, the BSBDC will be called upon by the bank to make a payment. The Borrower is then liable to the BSBDC for the amount paid to the bank plus administration fees and any legal expenses that may be incurred by the BSBDC in recovering the outstanding debt.

Qualifying for Assistance

Any small business that has no other means of collateral may contact the BSBDC and apply for assistance or to use any of its services.



Astwood Enterprises

ECONOMIC EMPOWERMENT ZONE

An Economic Empowerment Zone (EEZ) is a geographical area that has been designated by law as such, and one that is targeted for social, economic, physical and spiritual development. Vehicles to achieve such development include financial support for eligible EEZ property and business owners and targeted real estate enhancement through defined development of the area.

North East Hamilton has been identified as the first EEZ and the BSBDC is already working to develop Economic Empowerment Zones in the East and West Ends. The BSBDC aims to create opportunities for area residents and property and business owners to access the resources that will rejuvenate and regenerate the area, while not displacing the current area population.

EEZ Loan and Grant Programmes

Two initiatives that will facilitate this revitalisation are the **EEZ Small Business Loans of Working Capital** and **EEZ Small Business Grants of Technical Assistance**. These are available in amounts of up to a maximum of \$10,000 each to finance business development of existing companies or business planning for start-ups.

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SMALL BUSINESS CONSTRUCTION INCUBATOR

The Small Business Construction Incubator is a FREE 16-week programme run by the BSBDC aimed at providing support, information and strength to the small construction businesses of Bermuda. Courses and workshops led by experienced industry partners are offered in relevant laws, accounting, marketing, contracts/estimating, quantity surveying, business strategy, operational and project management and government obligations. With these enhanced skills, the participants and their small businesses grow into a stronger position to compete in the Bermudian construction industry.

This 16-week course is open to masons, small contractors, carpenters, truckers, plumbers, electricians, welders, excavators and any small business operating within the construction industry. Past participants have included people who are just considering going into their own business and individuals who have been in business for 20+ years.



Basden Tile

FREE MARKET VENDORS

The Free Market Vendors programme establishes dates and places for entrepreneurs to meet and to sell their wares in a safe, well-known area, instead of selling on the side of the road. This unified approach enables the community to know where to find vendors on established market dates.

We work with vendor groups to come up with effective means for garnering public support and patronage. Also, in addition to providing a solution for potential parking and traffic issues, vendors will benefit from increased consumer traffic through the draw of other products that are on site.



Victoria Market



Victoria Market

LEARN MORE ABOUT BSBDC

Get advice and assistance for your enterprise. Check out our website or call/email to make an appointment with one of us.

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Pepto On The Run



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