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## Cross-selling our one-stop shop

About a year ago, the BDA joined a couple of Bermuda-based global law firms for meetings in London—including a sit-down with a private-equity group. It is encouraging and rewarding when industry stakeholders adopt the “Team Bermuda” approach to business development, and this particular appointment promised productive synergy. The company we visited hoped to expand its asset-management offerings in an efficient new domicile, so we began by highlighting the fresh momentum in Bermuda’s fund space, its revamped legislation, uptick in incorporations, and the growing interest in our jurisdiction’s new classes for exempted options.



As our discussions unfolded, however, we realised there was far more on the table. It turned out that not only was the company eyeing Bermuda as a domicile for investment funds—it was also seeking to launch an insurance product and a captive, both of which Bermuda’s multi-market expertise was equally able to facilitate.

A win-win for all sectors.

Cross-selling is at the forefront of BDA strategy—indeed, “Connecting Business” is what we do. Sometimes all it takes to leverage Bermuda’s diversity of strengths is to be a good listener. You may begin talking about one particular industry or product, but there’s a fair chance the client could benefit from learning about something else, too.

The beauty of Bermuda’s well-established marketplace is the fact it is truly a one-stop shop—a nexus of high-quality services within the same jurisdiction. Few other international financial centres can boast our island’s level of robust regulation, contemporary legislation, respected stock exchange, speed to market, and outstanding intellectual capital across so many different industry sectors. The fact is, Bermuda’s legacy as a hub for global insurance makes it a natural fit for many other corporate solutions:

- Take, for example, the sphere of asset management. Private equity, hedge funds and mutual funds require our full slate of products, from specialised structures like limited partnerships to services from auditors, lawyers, administrators and directors. Often, the actual principals and managers of these funds are high-net-worth individuals, who might be compelled to invest further in Bermuda. They might need a trust or a family office. They might purchase high-end property. Or, they could simply explore Bermuda-based services that cater to their own family-wealth and succession planning;
- The same is true for shipping magnates, aircraft owners, corporate executives and other HNWI’s who happen to be driving forces behind various enterprises that choose Bermuda as their base for business. The Bermuda expertise required to run their corporate domains could manage their personal financial affairs as well;



- > A company that selects Bermuda to list its cat bonds may also manage hedge funds that could be launched in the same market. It might even be looking to invest in a “hedge fund re” or long-term insurance carrier;
- > Segregated account companies are commonly used in Bermuda for captives, and have become popular for fund structures. However, they are also practical for estate planning to separate assets and liabilities and provide ring-fencing to isolate and protect generational wealth;
- > Family offices, once perceived as just the clients of trust companies and private-client lawyers, are increasingly investing in private equity. And that means they may require specialist support of Bermuda administrators familiar with the valuation of private equity investments;
- > Captives were once seen as the bastion solely of large corporations generating massive premium volume. Yet they can be also used as an estate-planning tool.

The BDA sees examples of all these scenarios, and many more. They are fast creating their own brand of “convergence” among our once-distinct industry pillars.

So, how do we leverage these cross-selling opportunities?

By encouraging all our industry stakeholders to think “Cross-Sell Bermuda.” All too often, we find ourselves locked in individual corporate silos, and it’s easy to miss opportunities. When we really start to think of cross-sell potential by listening to what clients and prospects are seeking, we might all find a better way to direct that business to the island.

Our industry partners have global contacts, clients and colleagues. During your next call or meeting, after you talk about your world-class Bermuda service, think about recommending some blue-chip offerings that might enhance the package—even if you don’t necessarily provide that service yourself. The karma will come full circle.



This is just one way the BDA is “connecting business” in our jurisdiction—leveraging relationships between industries, between sectors, between companies...sometimes between departments in the same company. Between our specialists, and yours.

#### **ABOUT OUTLOOK**

A monthly blog by BDA CEO Ross Webber, with commentary on industries, issues and influencers affecting Bermuda as a global financial centre. Comments and feedback can be sent to [outlook@bda.bm](mailto:outlook@bda.bm)

#### **ABOUT BERMUDA BUSINESS DEVELOPMENT AGENCY (BDA)**

The BDA encourages direct investment and helps companies start up, re-locate or expand their operations in our premier jurisdiction. An independent, public-private partnership, we connect prospective companies to industry professionals, regulatory officials, and key contacts in the Bermuda government to facilitate domicile decisions. Our goal? To make doing business in Bermuda straightforward and beneficial.

