

OCTOBER 2016



Anatomy of events

Why does the BDA bring industry conferences to Bermuda? No, it's not a trick question. Over the past two years—and the past two months, in particular—we've been involved in an unprecedented number of them. Not only have members of our team been flying our jurisdiction's flag at overseas conventions and meetings, but we've also played a critical role getting industry gatherings to the island, then ensuring their success. When you look at an Outlook calendar around here, white space is at a premium.

A sampling of September's calendar included:

- > Sep 25–27: ALARYS Congress, a biennial LatAm risk industry conference, attracted 160 delegates, the third time it has come to Bermuda
- > Sep 28–30: World Alternative Investment Summit (WAIS) Bermuda, registered 200 investment officers, managers, administrators, prime brokers, lawyers, and others in the asset management industry



- > Sep 27: The same week, we supported BILTIR's 2016 Bermuda International Life & Annuity Conference, attended by 225 delegates
- > Off the rock, we had BDA representatives attend the World Alternative Investment Summit (WAIS) in Niagara, Ontario; STEP Private Client Awards in London; STEP LatAm in Panama; Bermuda Society Roundtable in London; American Society for Healthcare Risk Management (ASHRM) in Orlando, FL; 9th Annual Superyacht Finance Forum in Monaco; Marine Money's conference in New York; and RIMS Canada in Calgary.

I spoke at ALARYS and WAIS, and colleagues contributed in panels and plenary sessions at other events.

October was just as busy:

- > Oct 10–11: Aeropodium's Offshore Aircraft Registry Summit came to Bermuda for the first time, bringing close to 100 delegates from the US, UK, Caribbean and Europe
- > Oct 21: I spoke at BII's Bermuda Insurance Market Conference, sharing what BDA has done for the risk sector this year and outlining proposals for 2017
- > Oct 24–25: BDA brought the second consecutive Global Fund Forum to Bermuda, attracting 220 fund industry professionals, mainly from the US
- > Overseas, the BDA held a well-attended asset management roadshow in Manhattan led by Economic Development Minister Dr Grant Gibbons
- > BDA led a delegation to private-client events in Zurich
- > BDA team members were invited as special guests by RIMS CEO Mary Roth to the RIMS Enterprise Risk Management Conference in Atlanta

Next up for November: STEP Asia in Hong Kong; BDA's captive insurance roadshow to Toronto; ILS Convergence 2016 in Bermuda; European Family Office Conference in London; another NY roadshow highlighting our asset management sector and new LLC legislation; Legal Week Private Client Forum in Italy; Marine Money in Miami; and STEP Bermuda's annual conference.

If you'd spent time around our offices over the past two months, you'd have seen a whirlwind of activity, as BDA team members came and went, gathered pro-Bermuda brochures, banners and booth parts to set up and take down, packed merchandise bags for delegates. We even helped sort out an American delegate's missing medicine when his luggage got lost en route to the island.

Why are events, specifically on-island productions, so critical to our mission—and to Bermuda? Here are five reasons why:

1. **Tourism boost.** Attracting hundreds of delegates to the island is a boon to tourism. Aside from any longer-term benefit, it immediately boosts airlift, fills hotel rooms, and fuels ancillary spending by every single visitor—on taxis, food & beverages, activities and shopping. Double that when business visitors bring spouses, as they often do. ALARYS saw at least 10 family members accompany delegates, and June's Bermuda Captive Conference (BCC) saw a total of 900 hotel room nights booked over the three-day event



period. Legal Week's Private Client America's Forum that we brought to Rosewood Tucker's Point in February provided a vital shoulder-season injection. Corporate conference-goers often return as vacationers, too.

2. **Stakeholder support.** Our industry stakeholders are mission-critical to BDA—and bringing events to their doorstep helps boost their books of business. Not only are they able to showcase their services and world-class talent to overseas delegates who attend our conferences, but the media coverage of their panels, presentations, speeches and interviews goes global. Any way you look at it, events help improve business flow to Bermuda-based companies.
3. **New business.** This is the longer-term benefit—I like to call it the “scratch and sniff test.” If you can get a business visitor, a potential lead, to physically come to Bermuda, it's usually a game-changer. When they see our market in action, experience the sophistication and maturity and expertise, plus have a rum swizzle and go to the beach, they're far more likely to bring their business here than if they just had a conference call. It's pure conversion in action.
4. **GDP.** Remember the de facto slogan coined for the successful 1992 Bill Clinton campaign? “It's the economy, stupid.” Apply it to the staging of industry events. Various multiplier benefits, both short- and long-term, contribute to a hike in gross domestic product (GDP), the dollar value of our goods and services. Events create demand for everything from taxi tours and cruises to fish chowder, contributing to Bermuda's economy.
5. **Job growth.** Everything we do in our business development efforts is geared to creating an environment in which business can thrive, existing local jobs are maintained, and new ones created. We use this factor as a litmus test when deciding annual strategies. In this respect, on-island industry events are clear contributors to Bermuda jobs: they boost tourism, support Bermuda-based companies, attract new business, raise spending, and thereby lay the groundwork for more jobs.

This year has been incredibly active so far for the whole BDA team, and our Events department's Nicole Conrad Morrison and Sophie Burt, in particular. With even more in the pipeline, we look forward to the economic benefit they'll bring.

ABOUT VIEWPOINT

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 ross@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.

