

Entrepreneurs can sharpen skills at College



By Gareth Finighan

Entrepreneurs are being encouraged to go back to school in order to improve their business skills and give the Island's economy a boost.

The Bermuda College will be running a seven-month Streetwise MBA programme from January and hopes to attract at least a dozen business owners for the course.

And if spotting value for money is one key qualification for business success, the course could be fully subscribed — students are being asked to invest just \$1,000 for a place, for tuition that costs \$20,000 per student.

At a press conference today, Philip Butterfield of the Bank of Bermuda Foundation which is helping to subsidise the course, said the programme had proved successful across the US and could be replicated here.

“About 18 months ago the Bank of Bermuda Foundation conducted some research to try and identify ways in which we could spark a revival of the local economy,” he said.

“One of the conclusions we came to was that it would be important to assist small businesses because they have the opportunity to employ Bermudians and help grow our economy.

“We did some research in the US and came across this programme which has had tremendous success in helping small businesses grow their companies and allow them to make a more meaningful contribution. So we decided that, in collaboration with Bermuda College, we would implement this programme.

“We have high expectations for this programme. We have every reason to believe the success this programme has had in other locations will be replicated here in Bermuda.”

The course, which requires students to attend Bermuda College for two evening sessions each month is designed to give small business owners “an opportunity to gain knowledge and experience through an interactive programme that incorporates practical, ready to apply tactics shared by fellow business owners and subject matter experts”.

Students leave the programme with a three-year growth plan that has been vetted by peers and business experts. Graduates will also gain access to a network of business professionals who can provide support as their plans are put into action.”

Laura Masulis of Boston-based non-profit Interise, which began running the Streetwise programme ten years ago, said: “We have seen that, with the right management knowledge business know-how and access to new networks and markets, small businesses can become key agents of economic development in their local communities.

“In 2013 alone our small business owners grew their annual revenues at an average of 40 percent and at the same time these small businesses created jobs at five times the rate of the private sector as a whole.”

College president Duranda Greene pointed out that Bermuda was the first jurisdiction outside the US to run the programme.

“The premise of the programme’s personalised business ‘case-study concept’ fits perfectly with the motto of the Division of Professional and Career Education — or PACE — which is to encourage its students to Prepare, Advance, Challenge and Excel in their professional careers,” Dr Greene said.

“There is no better time or opportunity for Bermuda’s small business owners, and non-profit managers, to take advantage of this programme given the current economic environment. Many small organisations in Bermuda are not as successful as they could be as a result of limited management skills. The Streetwise MBA addresses this need.”

According to Dr Greene, the course will be localised through the use of local instructors who have been trained in the United States by Interise. There is also a CEO mentoring component involved in the programme, and students will have continued access to experts and mentors after the end of the seven-month training.

The College will be launching a recruitment campaign over the next few weeks, including an information session on Tuesday, October 28, at 6pm.

There is a structured selection process that includes attendance at the information session, completion of the admissions application form, and an interview by a panel. Applicants must have been in business for more than three years and must have at least one employee on the payroll excluding the CEO/owner.

Business owners interested in taking the course should contact Constance Smith at the College through the PACE Division at 239-4120.