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PITCH YOUR BUSINESS IDEA IN THE 13TH ANNUAL ROCKET PITCH COMPETITION

Hamilton, Bermuda 14 October 2020 – What does a budding entrepreneur do when they have a great idea but no capital to get their idea started? They enter the BEDC Rocket Pitch Competition! The 2020 Rocket Pitch competition will be held on Wednesday, November 18th and the Bermuda Economic Development Corporation are now accepting submissions until November 2nd.

Over the past twelve years, the Rocket Pitch Competition has helped entrepreneurs to launch or expand over thirty businesses. Last year, the competition was sponsored by, the BEDC, The Bermuda Tourism Authority and the Department of ICT Policy & Innovation and the Ministry of Labour, Community Affairs & Sports who together provided funding for entrepreneurs in five business categories:

- Pitch Town – businesses ideas that contribute to Bermuda's local economy;
- Pitch Pink – business ideas that are related or contribute to the tourism industry;
- Pitch Tech – business ideas that are related or contribute to the tech industry;
- Pitch Green – business ideas that have minimal negative impact on the global or local environment, community, society, or economy;
- Youth Pitch – business ideas formulated by those 18yrs and younger.

This year, the competition will introduce a sixth category, Co-op Pitch – business ideas that follow a cooperative business model. "It is our hope to engage entrepreneurs interested in the cooperative business model through the Rocket Pitch competition. It is a great opportunity for them to win start-up cash and receive valuable feedback on their cooperative business ideas," says Jonathan Starling, BEDC Economic & Cooperative Development Officer.

The Rocket Pitch Competition was launched in 2008 as part of the inaugural Global Entrepreneurship Week, a weeklong celebration to inspire, mentor and engage the public around all things entrepreneurial. This Island-wide business plan competition is a chance for emerging entrepreneurs to submit a plan to launch an enterprise providing products or services to both local and global challenges of any type.

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The framework of the Rocket Pitch presentation is simple: the presenter(s) has five minutes to tell a story to potential investors and then respond to questions. The main goal of a Rocket Pitch is to illustrate a business opportunity. A pitch needs to be clear and straightforward and not overly technical. Those that enter the Competition and make it to the finals receive a cash award that has ranges from \$1,000 – \$3,000.

Entrepreneurs are asked to visit www.gew.bm to download a pitch kit for the category they would like to enter. Simply amend the pitch kit to fit your business idea and then submit it to info@bedc.bm before the November 2nd deadline. BEDC will host in-house preliminary judging rounds for each category where the competition will be narrowed down. The top two pitches per category will advance to pitch their ideas in front of a panel of judges and a live audience in the Rocket Pitch Finals on Wednesday, November 18th. The first and second place winners will receive \$3,000 and \$1,000 respectively which includes a startup package of cash, and services to assist with the development of their business idea.

Kelsea Williams, Communication & Development Officer at BEDC, said, “the Rocket Pitch Competition is an excellent opportunity for entrepreneurs. It is an opportunity to validate your business idea and win cash while you do it. The experience is both fun and rewarding and I would encourage everyone to sign up.”

Entrants are encouraged to download their Pitch Kits to get started. The Pitch Kit is a guide that will help you create your pitch and make sure that you are providing all of the necessary information. Pitch Kits can be downloaded at www.gew.bm. Once your Pitch Kit is completed, simply submit it at www.gew.bm or email it to info@bedc.bm. **The submission deadline is Monday, November 2nd by 5pm.** For further details email info@bedc.bm.

About BEDC

Bermuda Economic Development Corporation (BEDC) is Bermuda’s premier source of free confidential business advice for entrepreneurs. The mission is to serve Bermuda’s local business community with the highest degree of professionalism by providing, authoritative business advice; counsel and loan guarantee support. Bermuda Business Starts Here! For more information visit www.bedc.bm

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