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BUSINESS 2019

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ROBOTS CAN'T DO IT ALL

The changing face of the banking workforce

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TRAVEL

LONDON CALLING

Bermudian lawyers-in-training

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Congratulations to this year's Top Ten Employers for being named the best places to work, learn and excel in Bermuda!

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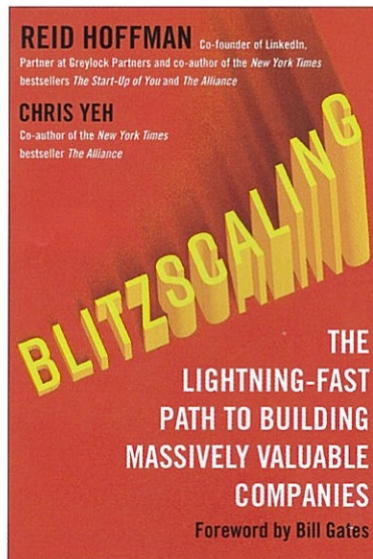
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BUSINESS SPOTLIGHT »



READ:

» Blitzscaling: The Lightning-Fast Path to Building Massively Valuable Companies

AUTHOR: REID HOFFMAN

As the co-founder of LinkedIn, Reid Hoffman knows a thing or two about launching and building a start-up to become a household name. In *Blitzscaling*, he looks at how companies like Facebook, Airbnb and Amazon have quickly dominated their markets. The "secret sauce", in Hoffman's view, is to raise capital aggressively and make rapid progress a top priority, to move so quickly that would-be rivals are marginalised. If you need verification that Hoffman knows his subject, the foreword is by Bill Gates.

CHALLENGE:

» World Rugby Classic

NOVEMBER 2-9

This hugely popular annual event, to be staged at the National Sports Centre's North Field, brings in some of rugby's best-known names. This year, the tournament will feature veterans' teams from Ireland, Britain, France, South Africa, Argentina, Italy, the United States and Canada. The weeklong event, a fixture on the corporate networking and sporting calendars, is in its 31st year. The Classic Pumas will aim to defend the title they won in style last year.



NETWORK:

» Convergence 2019

OCTOBER 9-11

Insurance-linked securities is a booming business on the island and Convergence is the biggest get-together of the year for the industry. Organisers ILS Bermuda believe that it sets itself apart from traditional conferences, by bringing together key players in the alternative reinsurance, capital markets and ILS marketplace for networking and education sessions at the Hamilton Princess. Speakers this year include Kevin O'Donnell, CEO of RenaissanceRe, Gabriel Vecchi, professor of Princeton University's Department of Geosciences, and Timothy Hall, a Nasa research scientist.

Demystifying fintech

Free courses for Bermuda's newest industry

BY STACEE SMITH

With the arrival of companies such as Circle, Omega One and Diamond Standard, Bermuda's fintech ambitions are already starting to become reality. As Wayne Smith, head of the Bermuda Government's Fintech Business Unit, has said, Bermuda has the potential to become known as "FinTech Island" in a similar sense to which Davos, Switzerland is synonymous with the World Economic Forum.

The Bermuda Government is urging Bermudians to prepare themselves to join this budding new industry by participating in various free training programmes available through the Fintech Business Unit.

In January this year the Unit launched phase one of its Fintech Education Programme, with over 800 courses offered and a total of 308 participants. Mr Smith said interest was growing and participants included university students, those seeking new skills to compliment their current roles and others who were in between jobs.

"The courses represent basic to intermediate level knowledge of the industry as a whole and deep dives into specific segments like blockchain or P2P lending," Mr Smith said.

"There's also a course focused on start-up development for those interested in launching their own business. For those unbanked, the topics range from the basics of financial literacy, savings and investing to an introductory guide to fintech apps."

As a result of a partnership with San Francisco's prestigious FinTech School, phase two of the Fintech Education Programme saw the introduction of flexible

"We envision a Bermuda where everyone has an equal chance to learn, earn and build wealth, regardless of their background or circumstances."

online courses - now accessible through to December 31, 2019 - and in-person seminars offered by individuals such as FinTech School CEO Amilcar Chavarria. Certificates are provided as physical evidence of training, guidance is offered to assist those interested in starting a career in fintech and the courses qualify for continued professional education credits.



Ashton Bell and Wayne Smith <<

Ashton Bell, 25, is a recent graduate of London's Richmond University and a fintech enthusiast, who thoroughly enjoyed the two-day FinTech School seminar that he attended locally. A budding entrepreneur, Mr Bell said the experience, including the opportunity to interact with experts such as Mr Chavarria, taught him that "there's a lot of potential for Bermuda and young entrepreneurs like myself in the fintech market". He emphasised "the importance of going to these seminars and putting yourself out there because you might get the opportunity to meet someone else who will help you out with your dreams". Mr Bell is an example of this, as it was at the seminar where he met a member of ConnecTech and was offered the chance to participate in a one-week programming course.

However, for some the idea of fintech conjures intimidating thoughts of complex technological processes and overwhelming jargon, but Mr Smith and Mr Bell stress that there's nothing to fear. "Fintech is not that complicated, it has been around for a long time," said Mr Smith, who explained that the first generation of fintech was the introduction of the ATM in the 1960s, followed by card services in the 1980s and then online banking.

"I tell people all the time to think of it like the internet of 2019. You don't ask yourself how the internet works, you just know

that it does work and you know what you can do with it."

Individuals with various skills and backgrounds will be needed to make the local industry a success. "Through fintech Bermudians can have an interesting career, a better job, develop their own business and build wealth," Mr Smith said. "We envision a Bermuda where everyone has an equal chance to learn, earn and build wealth, regardless of their background or circumstances."

"Bermudians have always been innovative, evidenced by our history in building the Bermuda sloop and the fitted dinghy, and by how we built the tourism and international business industries. We are doing the same thing now with fintech."

The growth in this sector is expected to diversify the economy, introduce a new revenue stream, and reduce national debt, Mr Smith explained. He added: "As a result of our efforts, to date 87 companies have been incorporated in Bermuda, seven companies have established offices in Bermuda, 12 work permits have been approved for key stakeholders to start building their businesses and seven Bermudians are employed so far. We expect these numbers to increase in the coming months and years."

Stay tuned for Bermuda Tech Week on October 14 to 18 and visit www.fintech.bm for more information, including a glossary of terms and course details. **B**