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# Developing an Inward Investment Proposition for Jersey

*From “Invest in Anywhere” to “Somewhere Special”*



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Breeze Strategy

Draft Final Report - October 2008

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# Breeze Strategy

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Breeze Strategy is a specialist inward investment consultancy established in 2005 by Adam Breeze, an experienced practitioner with 20 years international business experience. During this time Adam has worked with more than fifty inward investment agencies across the world and has advised more than one hundred companies on their expansion and relocation strategies.

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# Context

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Jersey's unique, geography, history and economy make growth a challenge.

The island's Enterprise and Business Development Strategy calls for "Economic growth, with sustainable inflation, coupled with economic diversification and the creation of jobs". The stated objective of the Economic Development Department to attract "high-value, low footprint" inward investment projects across all sectors means Jersey's communications and marketing has to be extremely targeted and focussed.

The recent London Business School report into the future direction of the financial services sector on Jersey highlighted the "lack of a clear value proposition" for the island, compared to its key competitors.

The global competition among business locations has never been more fierce. Current uncertainties and a global economic downturn make it all the more important for Jersey to retain and develop its existing businesses as well as attracting new ones with a view to greater diversification.

Inward investment specialists, Breeze Strategy, were commissioned by Jersey Enterprise in June 2008 to address the issue of Jersey's external proposition to business. This proposition will be used across all sectors to encourage more investment and business interest in Jersey.

It should be stated from the outset that the proposition is not a logo, or a slogan, or a strapline. It is a basic framework to help people to tell the real story about the island's business advantages. It will help the island to challenge misconceptions and enable a more consistent, quality message to be conveyed to target audiences.

Jersey has enjoyed more than thirty years of growth and economic success, however, the island cannot afford to be a spectator in the global battle for inward investment.

There are multiple scenarios facing Jersey in the coming years, ranging from the best case, with sustained and sustainable growth enabling the provision of world-class levels of healthcare, education, housing and employment; through to the worst case scenario of significant disinvestment and all of the negative consequences and misery that entails. In the global market, doing nothing is not an option. Jersey's competitors are redoubling their efforts to promote themselves - Jersey cannot afford to stand still.

# Executive Summary

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*Invest in Anywhere* - In terms of how it is promoted to businesses, Jersey has become a victim of the “Invest in Anywhere” virus with its real business advantages diluted to such an extent that it sounds like anywhere and everywhere. Jersey is a very special place with a unique story. Jersey needs a concerted new communications plan to transform the external perceptions of the island in a way that sets it apart from the competition and helps to reposition it as somewhere special. The nature of the global competition for businesses and the spectacular growth and ambition of Jersey’s competitors mean that unless Jersey acts in a prompt and professional manner, it risks jeopardising the economic success of which it is so proud.

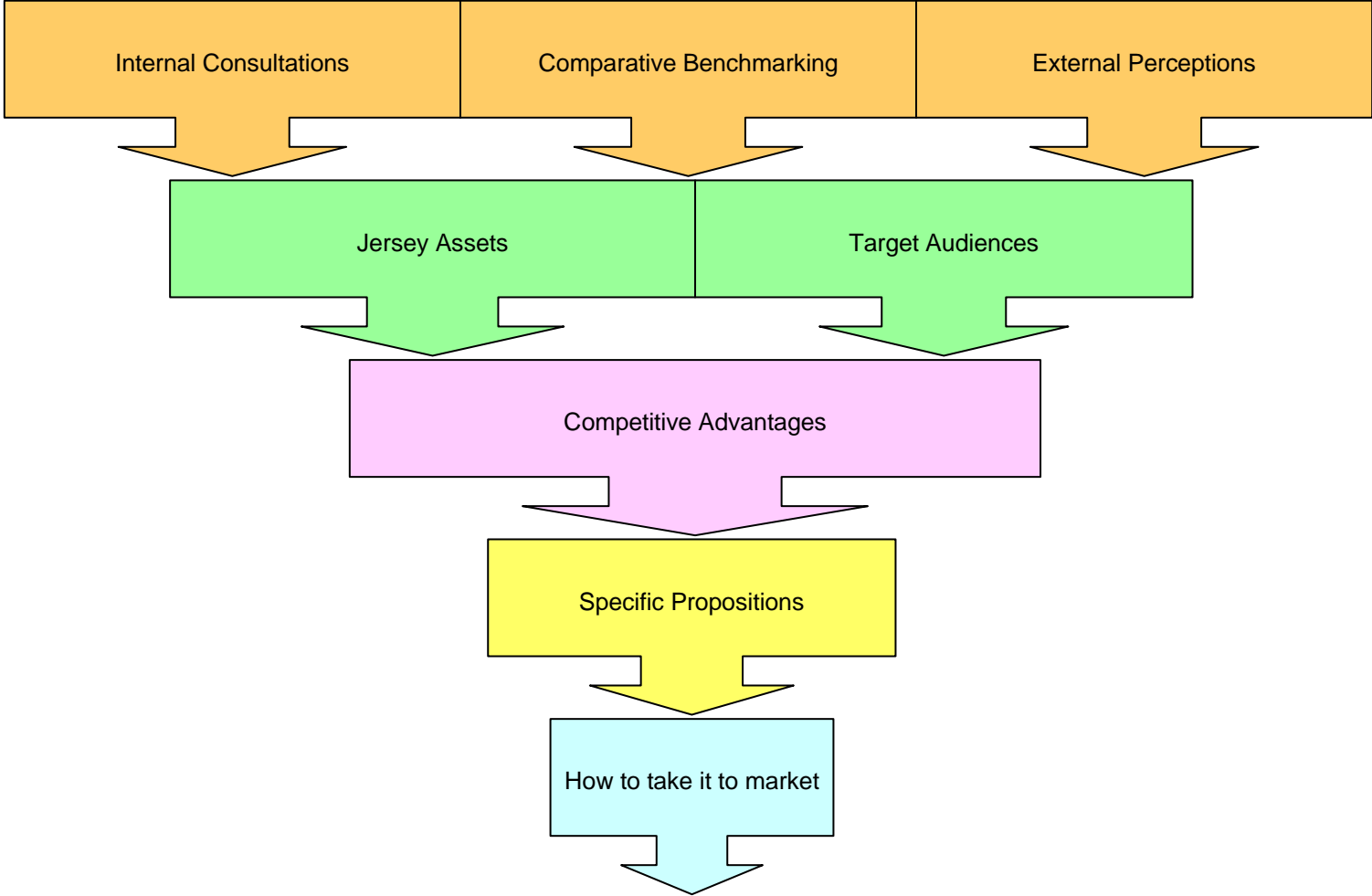
*Risk and Reward* - Jersey’s proposition to business should be based on the twin complementary pillars of low risks and maximum rewards. Jersey can offer businesses and individuals a perfect balance of security and reassurance with rewarding lifestyle possibilities. Jersey offers the most rewarding environment in Europe, with a low tax regime, pro-business agenda and high growth possibilities. A place where you keep more of what you earn, Government supports business and where new opportunities abound. Jersey offers a low risk environment, with international quality lifestyle, safe and stable location and modern facilities. A place with a perfect work/life balance that delivers peace of mind and a high quality business environment for globally ambitious companies.

*Target Audiences* - the Jersey proposition should be communicated to key intermediaries and professional corporate advisors and specific business and sector media. A particular focus should be on London and the UK in the first phase. Existing investors in Jersey should be targeted with the proposition that the island is perfectly placed to be the location for their other high-value functions, not just financial. These could include research, development and design teams. New financial investors should be proactively targeted jointly with Jersey Finance, but this needs to be concentrated in London as a global cross-roads, rather than diluted around the world. Other niche targets should include energy and environmental technology; e-commerce; e-gaming; as well as training and business consultancies.

*Partnerships* - just as important as the proposition and message itself, is the way it is communicated. Jersey Enterprise has a leading role in defining the proposition and in being at the vanguard in taking it to market. However, other government agencies and bodies have a supporting responsibility as do all businesses on the island. Galvanising private sector ambassadors for Jersey will take the proposition to a new level. Local residents and media also have an important role in ensuring that the island’s external perceptions are improved.

# Developing the Proposition

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# Location Audit

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The key strengths of Jersey as an inward investment location can be summarised as:

- Favourable tax policies
- Reputation as excellent, well-regulated financial centre
- Links with City of London and UK
- Fast and frequent air routes
- Accessible and open governance
- Outstanding quality of life

The weakness of the island as a place to attract new projects are:

- Availability of skilled labour
- High costs
- Regulation of housing

The weaknesses are, of course, a direct result of the island being a small and desirable place to live and work. They should not be a hindrance to attracting new projects, but it makes the careful targeting and right messages all the more important.

Unlike many of its competitors, Jersey can afford to be choosy.

What is needed is selective targeting and appropriate messaging to create a very clear proposition for the island.

# Invest in Anywhere?

Jersey Enterprise currently lists "30 advantages of investing in Jersey". Whilst these are all largely true, presented in such a list format dilutes the offer and makes Jersey sound like everywhere else... what we term "Invest in Anywhere". How many of these advantages are meaningful attributes which deliver real benefits, or just bland, me-too statements? To answer this, we assess them as a cynical, businessperson would.

- 2nd highest GNI per capita in the World amongst small countries
- High growth, stable economy
- High-quality regulatory regime
- Geographical location (EU offshore)
- Outside the European Union
- European Time zone, straddling Americas & Asia
- Improving international and "one-hour" connectivity
- English speaking common law jurisdiction
- Business-friendly, neutral tax regime
- No Capital Gains or inheritance taxes
- Pro-business legislative agenda
- Successful international financial services centre
- Robust, sophisticated business support services infrastructure
- Excellent telecoms & data connectivity
- High-capacity submarine telecoms connections to UK & France
- Low carbon, secure energy sources
- Jersey companies track record of competing in World markets
- Low cost grade A office space
- High standard of education, professional well qualified workforce
- Excellent health service
- Track-record in attracting high net worth residents
- Accessible, business-focused government
- Specialist small business economy, with pro-active business support
- Close trading and constitutional link with UK and Crown dependencies
- Channel Islands trading community, but proximate to mainland Europe
- Direct Ferry links to UK & mainland Europe
- Sense of positive commercial momentum and purpose
- World class quality of life and exceptional environmental advantages
- Global awareness of Jersey and its high reputational collateral
- Strong entrepreneurial track record

OK - but what's the benefit?  
I should hope so...  
I should hope so...  
So what?  
So are 170 other countries  
So are 120 other countries  
So does most of Europe  
OK - that's good for some people  
OK - but how business friendly?  
Excellent.  
Anywhere...  
OK - how successful?  
Anywhere...  
Anywhere...  
I should hope so...  
OK, nice, but how does that effect me?  
Anywhere...  
If I want "low cost" I'll go to Mongolia  
I should hope so...  
I should hope so...  
So what?  
Yeah, like all the others?  
Anywhere...  
I should hope so...  
So what? How is this an advantage?  
I should hope so...  
Nice words...!  
Because everywhere else has low quality of life?  
Global awareness in some markets maybe.  
Anywhere...



= 76%  
Anywhere



# Benchmarking Analysis

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Competitor locations for Jersey will vary depending on the type of inward project that is being sought. To enable this, there are essentially two types of competitor in the future:

- similar small jurisdictions that are diversifying too
  - Isle of Man
  - Luxembourg
  - Malta
  
- larger countries that are targeting similar high-value inward investment projects:
  - UK
  - Switzerland
  - Ireland

It should be noted that each of these competitor locations have extremely active, and in most cases, well-resourced inward investment agencies that are promoting their locations to businesses.

The following table looks at the current “30 advantages of investing Jersey” and applies some comparative and qualitative context. First, each one is ranked for its importance to potential inward investors (based on typical high-value, low-footprint projects). Some factors are high or medium, and others are rated of low importance, or are simply expected traits of any modern economy. Secondly, each of the competitor locations are assessed as to whether they can match Jersey’s advantage. The results of these comparisons help to show where Jersey has a real comparative advantage that matters.

This analysis is not scientific, nor does it involve robust research models. It is based solely on the information available on each location’s inward investment website and other sources of information. As such, it is exactly the type of comparative assessment that would be undertaken by companies and their advisors in developing a long-list of potential locations.

Comp Adv	Jersey's 30 Advantages	Importance	UK	Switz	Ire	IoM	Lux	Malta
x	No Capital Gains Tax; No Inheritance Taxes	High	N	N	N	Y	N	N
x	Wealthy Location	High	N	Y	N	Y	Y	N
x	Business-friendly, neutral tax regime	High	N	Y	Y	Y	N	N
x	Accessible, business-focused government	High	N	N	Y	Y	Y	N
x	Pro-business legislative agenda	High	N	Y	Y	Y	N	Y
	English-speaking common law jurisdiction	High	Y	N	Y	Y	N	Y
	Successful international financial services centre	High	Y	Y	Y	Y	N	N
	High-quality regulatory regime	High	Y	Y	Y	Y	Y	Y
x	Outside the European Union	Medium	N	Y	N	Y	N	N
x	Strong entrepreneurial track record	Medium	Y	N	Y	Y	N	N
	Global awareness of Jersey and its reputation	Medium	Y	Y	Y	N	Y	N
	Track-record attracting high net worth residents	Medium	Y	Y	N	Y	Y	N
	High Growth and Stable	Medium	Y	Y	Y	Y	Y	Y
	World class quality of life. Safe environment	Medium	Y	Y	Y	Y	Y	Y
	Geographical location	Medium	Y	Y	Y	Y	Y	Y
x	Low carbon, secure energy	Low	N	Y	N	N	Y	N
x	Specialist small business economy	Low	N	N	N	Y	Y	Y
	Jersey companies track record in world markets	Low	Y	Y	Y	N	Y	N
	Low cost grade A office space	Low	Y	Y	Y	Y	Y	Y
	Euro time zone, straddling Americas/Asia	Low	Y	Y	Y	Y	Y	Y
x	Close trading and constitutional linkages with UK	Expected	Y	N	N	Y	N	N
	Improving international 1-hour connectivity	Expected	Y	Y	Y	N	Y	N
	High standard education, skilled workforce	Expected	Y	Y	Y	Y	Y	N
	Excellent health service	Expected	Y	Y	Y	Y	Y	Y
	Robust business support services infrastructure	Expected	Y	Y	Y	Y	Y	Y
	Local market, but few miles to EU	Expected	Y	Y	Y	Y	Y	Y
	Direct transport links to UK & mainland Europe	Expected	Y	Y	Y	Y	Y	Y
	Excellent telecom connectivity	Expected	Y	Y	Y	Y	Y	Y
	High-capacity telecoms connections to UK/France	Expected	Y	Y	Y	Y	Y	Y
	Sense of positive commercial momentum	Expected	Y	Y	Y	Y	Y	Y

# Competitor Propositions

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Here are a selection of competitor propositions:

1. "A business location where you will find ideal operating conditions for your company: liberal and business-friendly legislation, political and financial stability, first-class infrastructure, helpful and competent government representatives, as well as a highly motivated and well-trained worked force."
2. "A gateway to the European market with more than 550 million consumers. Due to its political and social stability, skilled and multilingual workforce, state-of-the-art infrastructures, excellent connectivity to markets, favourable legal environment and attractive tax climate, it offers an exceptional range of assets and opportunities for doing business in Europe."
3. "A top-ranking, globally-connected, pro-business environment with a strong and stable infrastructure to boost and sustain exceptional growth and success in a myriad of industries. In addition, our diverse and comprehensive suite of world class solutions, resources, competencies and talent help businesses thrive and triumph in today's competitive market."
4. "Our message is that we globalise companies; we are an investment multiplier that is growing companies' bottom lines but is also developing their culture, brand and overall competitiveness."

Can you match them to their country?

- a. United Kingdom
- b. Singapore
- c. Luxembourg
- d. Switzerland

These are some of the better examples, but as groups of words they are devoid of colour, passion and distinctiveness, to the extent that four quite different places are rendered interchangeable.

Answer: 1d 2c 3b 4a

# External Perceptions

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There is no doubt that among financial offshore experts, Jersey has an excellent reputation. But the future direction of inward investment attraction has to go beyond financial services, so in order to get a wider sample of external perceptions, we created a “Sounding Board” of leading inward investment advisors to find out how the island was perceived. These are key intermediaries who play a significant role in corporate location decisions:

- Nick Stephens - inward investment manager at HSBC in London, advisor to government/corporates
- Paul Nunn - runs East West Locations, advises all sectors on expansion and relocation
- Trevor Butterworth - telecoms, internet, data centres and all-round back-office location specialist
- Richard Bentley - property and investment specialist with Hypo International in London
- James Roberts - currency expert who advises companies on entering the UK/EU market
- David Scrimgeour - Munich-based expert specialising in high growth environmental sectors
- Richard Todd - Düsseldorf-based consultant who advises German and Scandinavian companies
- Duncan McPhie - Paris-based lawyer and advisor of French companies on their expansion plans

Breeze Strategy spoke to each of these consultants to gauge their views of Jersey as a business location. The proposition will be delivered to them as part of the validation process. Going forward these intermediaries should be communicated with regularly given their ongoing importance.

The input of these advisors, together with the inward investment experience of Adam Breeze will be critical to ensure that the proposition challenges any misconceptions and focuses on the type of message that would be of interest and relevance to potential inward investors in the future.

The following responses have been randomised to protect anonymity.

# External Perceptions

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A summary of the Sounding Board's views and comments include:

What are your perceptions of Jersey as a business location?

*"Sole focus on financial services and tourism, quaint, French influence but not international."*

*"Frankly limited and to specific opportunities."*

*"Benefits for financial companies in terms of taxation but also for other businesses, I think some of the gambling websites may have set up there. Fewer connections there than to other major economic hubs, French and English speaking staff available, good quality of life for workers."*

*"Positive. There is a strong and reputable financial services sector; no VAT and lower income tax rates than UK or France. Interesting local legal system."*

*"High end financial services are clearly in place there. Possibly more expensive to locate a larger customer service type operation there? Maybe retailers are there too, no marketing information in our files, but I have this perception from somewhere - maybe to do with VAT."*

*"I know that RBS International are located there and were able to be very competitive in the market from Jersey. A large number of real estate transactions were structured there too."*

*"World renowned financial centre for tax advantages."*

*"Suitable if you are in the finance sector. Expensive."*

# External Perceptions

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What do you think are Jersey's main selling points to potential inward investors?

*"Stable work force, Financial stability"*

*"Tax was my initial reaction but I would struggle to see reasons for inward investment given the very closed nature of the place."*

*"Low tax"*

*"No significant corporate/income tax benefits any more? but there is still prestige attached to the former tax haven status before EU/UK regulations stopped that. VAT treatment by HMRC is an obvious driver of the location of Tesco et al for selling CDs! More generally; Warmer! Sunnier! Location allows a slight advantage in terms of quantity of French speakers?"*

*"Offshore financial tax advantages. Close to UK and France - and lower tax base than either; with UK backing in the shape of HMG."*

*"Being able to attract key workers to go and live there, tax autonomy, proximity to France/UK to serve those markets."*

*"Quality of Life and expertise in certain sectors, notably agriculture. Outside UK VAT and unique status outside EU."*

*"Well-established and reasonably well-known financial services location and offshore regime with tax benefits. Genuinely English-speaking. The offering would have to be high quality services provided in particular niches."*

# External Perceptions

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What do you think are the downsides to Jersey as a business location?

*"Small, can't live there, out of date, dependence on London offshore business"*

*"Location and transport links in particular."*

*"Accessibility. Additionally, I do not have any idea how much commercial space might be available, in construction in Jersey. My initial thought would be that office supply may be constrained (esp. modern, large floorplate?). Is this the case?"*

*"Limited local workforce. No universities, so graduate pipeline is unclear. Expensive (and protected) housing. Residency is hard to obtain. 'Dairy farming' image - Jersey cows - also old-fashioned. No really strong narrative apart from offshore financial services. Also, whole 'island' thing, i.e. small community, closed ranks, is negative, particularly with recent negative media stories."*

*"Small local economy may lead to gaps in the availability of all necessary Business Services on the island for some? Could send the wrong impression of some form of overseas ownership to other companies/suppliers etc. Why would a company choose to locate off the main GB geography unless it already also had an office/presence here too and there was some compelling reason to send some (specialist?) function to Jersey? There may be some (I guess smaller?) UK suppliers who would not like the idea of complicating their internal systems by not charging VAT and having to account for this as an export sale in their admin?"*

*"Lack of professional advisors. The main issue I had was that there are only a couple of law firms and advisors that could deal with the documentation and because of that there were always delays in getting things done."*

*"Probably logistics to other financial centres questionable?"*

*"Enough skilled personnel? Enough modern office facilities? Staff Salaries?"*

# External Perceptions

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Would Jersey be on your radar as a potential location for your clients?

*"No"*

*"Not sure."*

*"Yes, but Luxembourg is becoming more popular."*

*"Yes, although I have only ever come across a (banking) client requesting an initial look once in ten years."*

*"Yes, as long as the numbers stacked up. The 'tax thing', i.e. fiscal advantage, is important, particularly as the credit crunch kicks in. Ireland profited from this lower tax burden for many years, as the IFSC in Dublin exploited many fiscal advantages (and loopholes) to great success, thus awakening the Celtic Tiger. Jersey could do the same, or at least do more to promote the fiscal uniqueness of the island."*

*"I have not seen it appear on any of the company 'shopping lists' of locations from German or central European companies, although this maybe because it is not marketed in Germany, or I have not seen any marketing of the location here to date. Certainly not from a business perspective. Yes, as a tourist destination."*

*"Only for very specific opportunities. I did suggest it to an orchid grower once and we see the sort of mail order operation that is there."*

*"Not really, other financial centres have more profile with a modern image."*



# External Perceptions

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In summary, the feedback from the Sounding Board demonstrates a few important challenges for Jersey and the way it is perceived among important inward investment intermediaries:

- misconceptions to be corrected - eg. old-fashioned, no property, closed nature and poor transport links
- tax advantage is a known, but still some lack of clarity about new arrangements
- 7 out of 8 advisors cited, unprompted, that “tax” is a key selling point for Jersey.
- wider offer to be explained - need to demonstrate proposition beyond just finance
- in general, key advisors are having to rely on anecdotes, hearsay and what they read in the press

Jersey Enterprise should create a bespoke communication programme around the intermediary audience - especially in London. This should be highly personalised, ongoing and delivered by senior staff with a view to educating the top 50 inward investment advisors as to Jersey's new proposition.

# Jersey's Enid Blyton Syndrome

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External perceptions of Jersey can be described as the "Enid Blyton Syndrome", that is being famous for five things but having seven secret things that are largely unknown:

## Famous Five - Things that are well known about Jersey:

- |  |             |
|--|-------------|
| English-speaking common law jurisdiction     | = English   |
| High quality of island life                  | = Lifestyle |
| Track-record of attracting wealthy residents | = Wealthy   |
| Low Business Tax, No CGT/IHT                 | = Rewarding |
| Established, traditional and safe            | = Stable    |



## Secret Seven - Things that surprise people about Jersey:

- |  |                   |
|--|-------------------|
| High-growth economy, new developments          | = Growing         |
| Short direct flights to 30 cities in UK/Europe | = Accessible      |
| Major international financial centre           | = World-class     |
| Significant centre for e-commerce              | = Innovative      |
| Great support for new business ideas           | = Entrepreneurial |
| High-performing education system               | = Smart           |
| Accessible government                          | = Open            |



The new challenge for Jersey is to build on what it is known for, whilst blending in the hitherto hidden and less-known advantages. Together, these strengths form the core proposition or story.

# Target Audiences

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It is impossible to develop an inward investment proposition for Jersey without having a clear idea of the types of businesses that are likely to be targeted. Based on extensive consultations, an assessment of the island's strengths, and an examination of trends and opportunities in global markets, we believe that there are five audiences that should be the primary targets:

- **New Investors (Financial Services):** the major growth and success story of Jersey's economy must not be ignored. In a global market, locations must seek out the niche areas where they are truly internationally competitive. Jersey Finance must be supported in their efforts to spread the Jersey proposition internationally and there should be a proactive targeting of new investors. Emphasis should be on broadening the scope of the sector and educating the island on its important role and explaining its diversity and range of activities.
- **New Investors (Niche Sectoral Opportunities):** certain growth sectors which are likely to provide a potential source of new projects would include energy and environmental technology; e-commerce; e-gaming; as well as training and business consultancies. All of these would be attracted to Jersey's proposition as long as it is defined to their specific requirements.
- **Existing Investors (New Functions):** the hundreds of existing investors provide an ideal target market, as they have already shown commitment to the island and can be readily identified. Particular focus should be given to identifying opportunities for attracting additional teams and functions - for example, research & development; design; and consultancy, in addition to existing financial functions. There are specific opportunities within energy sector, especially oil and gas companies registered in Jersey.
- **Intermediaries (Specialist Advisors):** advisors who regularly advise corporates on relocation and expansion issues, especially inward investment specialists to be found in banks, accounting, HR and law firms. Many of these are based in London although they serve global markets.
- **Intermediaries (Business Media):** key publications that are likely to be read by these targets. These are primarily the international business titles; key broadsheets in UK; trade and sectoral titles and specialist online media and blogs.

# Target Audiences

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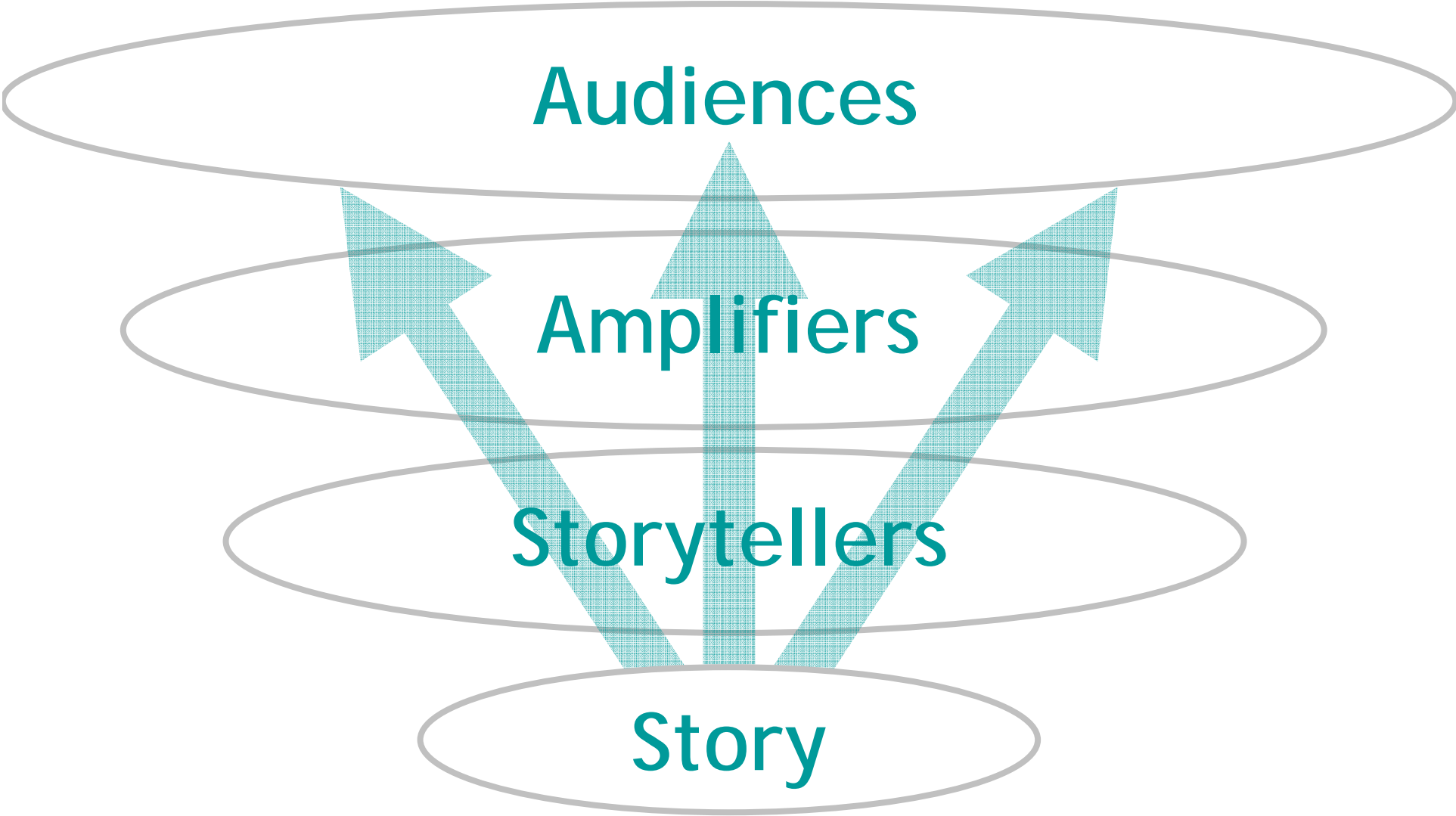
Being able to shape the proposition to particular target audiences is fundamental. To do this, the main target audiences should be considered from the outset. It is critical that the whole process is seen “through their eyes”. To be clearer in this respect the following audience types should be kept in mind as typical targets:

- **Financial Services:** eg - a top 500 private bank (from India perhaps) with London presence.
- **Niche Opportunity:** eg - an e-commerce company from the US with limited or no European presence.
- **Existing Investor:** eg - a major oil and gas holding company with its corporate HQ in Jersey.
- **Key Intermediary:** eg - an inward investment consultant at one of the Big Four based in UK.
- **Business Media:** eg - a journalist at the Financial Times.

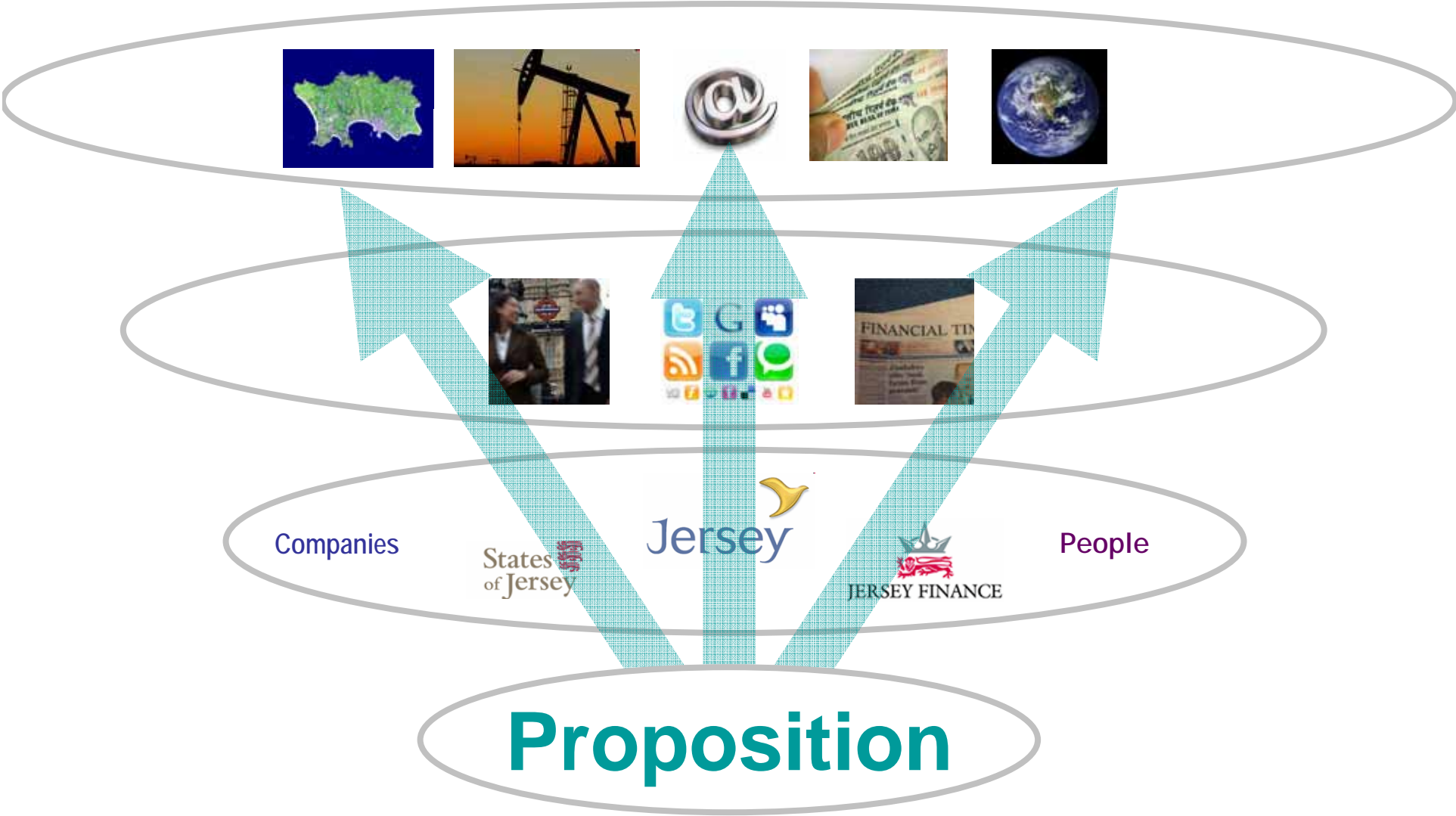


# Delivering the Proposition

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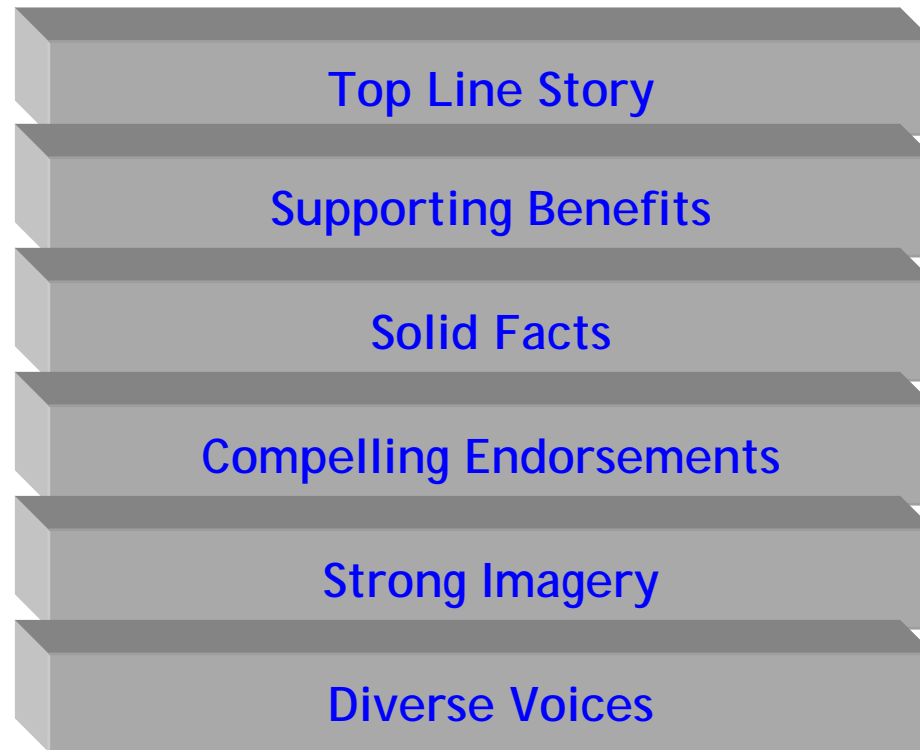
# Delivering the Proposition



# From “Anywhere” to “Somewhere”

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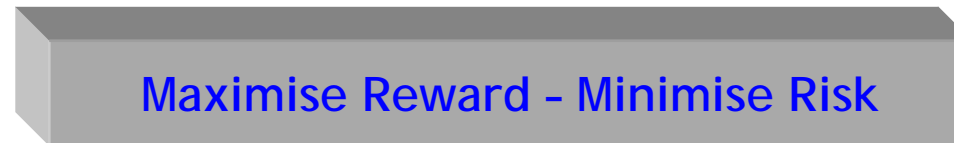
To make real impact, Jersey now needs to move from “Anywhere to Somewhere”. This means adopting an integrated approach to communicating the benefits of the island which includes sharper messages, an explanation of real benefits, backed by solid facts, with endorsements and case studies, delivered in a consistent manner with strong imagery by a diverse range of voices.



# Top Line Story

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The central idea for the Jersey Proposition is:



This idea works for individuals and corporates, on business and personal levels.

All of the key advantages of locating in Jersey can be categorised as supporting either (or both) sides of the risk and reward equation. The proposition can state this explicitly:

**“Jersey is a place that maximises reward and minimises risk.”**

However, the story can be conveyed in other ways to:

**“Jersey is an international business location that rewards free enterprise in a beautiful, stable and supportive environment.”**

The message is that in Jersey you can achieve the optimum balance without having to compromise.

It should be emphasised that this is not a strap-line, but a theme around which the proposition fits.



# Supporting Benefits

Sell benefits not features. The old adage that “People want a cleaner kitchen, not a kitchen cleaner” applies to place marketing too.

Some examples might include:

Advantage	Benefit
<i>2nd highest GNI per capita in the World amongst small countries</i>	Prosperous place that can afford quality facilities
<i>High-quality regulatory regime</i>	Trusted and reliable for business, so less risky
<i>English speaking common law jurisdiction</i>	Familiarity and no barriers to English-speaking business
<i>Business-friendly, neutral tax regime</i>	Lets you retain more profits
<i>No Capital Gains/inheritance taxes</i>	A place that rewards enterprise, not punishes it
<i>Pro-business legislative agenda</i>	No nasty surprises, minimal debt-free state
<i>Successful international financial services centre</i>	Proven cluster of expertise to tap into
<i>Excellent telecom connectivity - fast digital/wireless networks</i>	Ability to conduct business globally
<i>Track-record in attracting high net worth residents</i>	Angels with capital, contacts and mentoring
<i>Accessible, business-focused government</i>	Ability to shape and influence laws
<i>Specialist small business economy, pro-active support structure</i>	Ease of set-up; access to open networks
<i>Close trading and constitutional linkages with UK</i>	Familiarity and security of UK link
<i>Local market, but few miles to EU</i>	Access to customers and suppliers
<i>World class quality of life. Safe environment</i>	Enjoyable, stress-free place to live/work

Low Risk  
+  
Highly Rewarding

# Supporting Benefits

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## Highly Rewarding

### Low Tax Regime

One of the world's lowest tax rates  
No corporation tax for most businesses  
No capital gains tax; no inheritance tax  
*Benefit: You keep more of what you earn*

### Pro-Business Agenda

Accessible and responsive politicians  
No nasty surprises; minimum state interference  
Modern e-business infrastructure  
*Benefit: Government supports business*

### High Growth Possibilities

Consistently high growth rates  
Investment in education and skills to support growth  
Major new office developments in pipeline  
*Benefit: Plenty of new business opportunities*

## Low Risk

### International Quality Lifestyle

Beautiful island setting with beaches and countryside  
English language location with a French feel  
Michelin-star cuisine; local produce; attractions  
*Benefit: Location with a perfect work/life balance*

### Safe and Stable Environment

Secure place to live with very low crime rates  
Compliance with international bodies such as IMF and OECD  
Place that respects privacy and individual freedoms  
*Benefit: Peace of mind at work and at home*

### Excellent Modern Services

Schools that outperform the UK results  
Clean and modern health facilities  
Extensive outdoor leisure and sporting facilities  
*Benefit: Quality facilities for residents and business*

## World-Class Support and Advice

International centre of excellence for professional services with globally-renowned experts  
Accountants, bankers, lawyers and VCs; Top European location for private equity funds and wealthy residents  
Close links to City of London; Short, direct flights to 30 UK and European cities  
*Benefit: Direct access to the best advice, support and capital*

# Solid Facts

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The proposition should be based around solid facts which will enable the island to stand out from the competition by being confident and positive rather than appearing shy and apologetic. There is a tendency to use obtuse language that fails to make enough impact.

Examples of deploying a more factual approach could include:

Instead of saying...	Should be saying...
"Benign/Neutral/Favourable Tax Regime"	"Lowest Direct Tax Rates in Europe" ( <i>see next page</i> )
"Offshore jurisdiction"	"Pro-Business island"
"International finance centre"	"World-leading financial centre with 13,000 professionals"
"Good access from the UK"	"Reach 30 UK cities in around an hour"
"Geographically proximate to mainland Europe"	"12 miles to France, regular flights to Paris and Geneva"
"Competitive office locations"	"600,000 sq ft of new office developments planned"

Jersey Enterprise should maintain a Fact Store on its website for use by partners. This would be the definitive resource for anyone marketing the island.

# Low Tax Issue

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## How Important is Tax for Inward Investors?

These headlines are from one month in 2008:

- *Tax factor beats patriotism in WPP relocation*
- *RSA threatens to join UK tax exiles in Ireland*
- *UK Retailer Kingfisher May Move Tax Base Abroad*
- *Prudential latest to ponder tax exodus*
- *Hedge fund Krom River leaves London for Zug*
- *Tax incentives inspire Eidos to relocate to Montreal*
- *Report says 1 in 3 businesses considering abandoning UK over tax*



Earlier in the year, Shire, United Business Media, Henderson, Regus, Charter and Brit Insurance, left the UK for tax reasons too.

The number one consideration in site selection for the majority of companies is the overall profitability of a location. Tax is a key component of this. The history of inward investment shows that companies will always gravitate to lower taxed locations - such as the UK (in 1990s) and the Republic of Ireland - as long as other factors stack up (eg labour, language, access to customers and suppliers etc).

## How is Tax used by Competitor Locations

All successful inward investment agencies cite their tax advantages in a very open and explicit way:

- United Kingdom: *"Low tax rate environment... one of the lowest in the industrialised world... one of the lowest in the EU"*
- Isle of Man: *"We offer zero rate corporate tax, no capital gains tax, low personal taxes"*
- Switzerland: *"Low tax burden for all types of companies"*
- Luxembourg: *"Among the most favourable in Europe with the lowest VAT rate, moderate income tax and an attractive personal tax"*
- Ireland: *"Tax burden is the lowest among all other EU states... one of the most beneficial corporate tax environments in the world."*

# Forbes Tax Misery Index 2008

Respected international business magazine, Forbes, publishes an annual Tax Misery Index.

[http://www.forbes.com/global/2008/0407/060\\_2.html](http://www.forbes.com/global/2008/0407/060_2.html)

The misery score is the sum of the taxes shown in the coloured bars, at the highest marginal percentage in each locale. Forbes says: "It is our best proxy for evaluating whether policy attracts or repels capital and talent." The countries at the top of the chart impose the harshest taxes while those at the bottom are the most tax friendly.

The Forbes Tax Misery Index is used by many inward investment agencies including UK Trade & Investment in their marketing.

If Jersey were to be included in this table, it would sit below all other countries except for Hong Kong, UAE and Qatar.

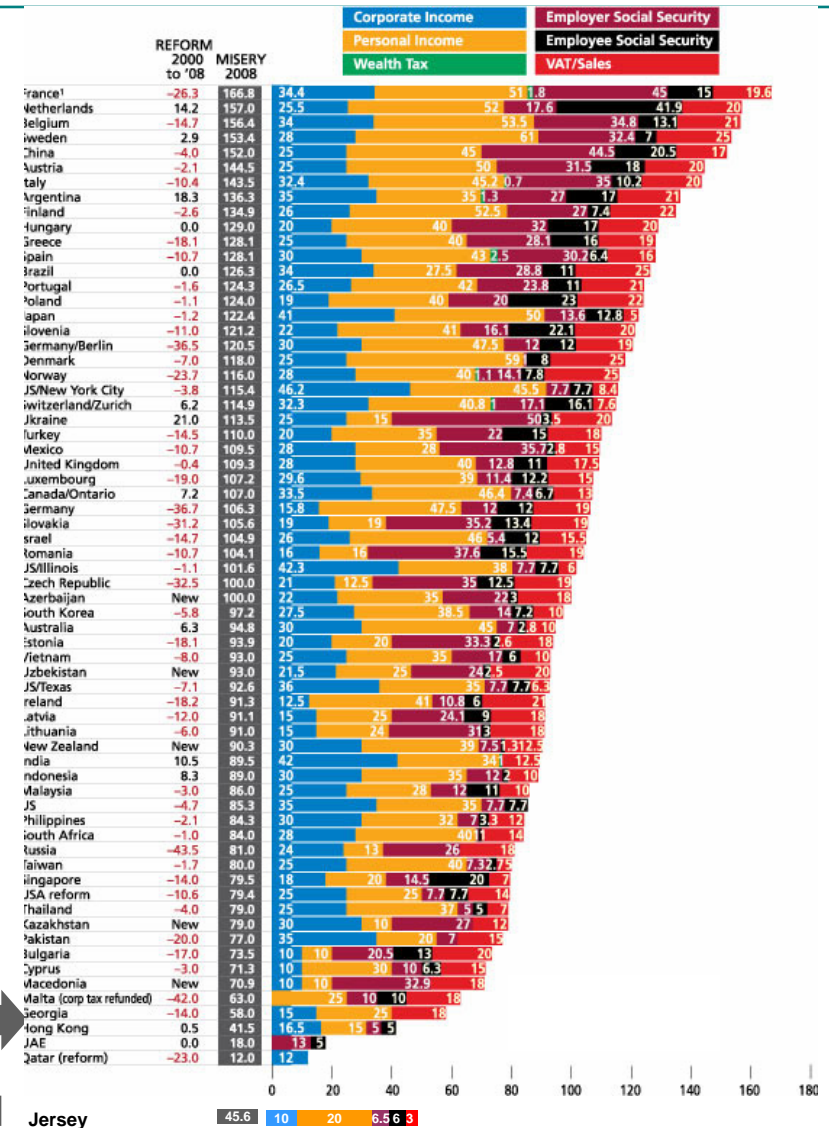
Based on the Forbes methodology, Jersey would score a total of 45.5.

The Isle of Man would score 76.3, placing them above Jersey, while Guernsey would be score 42.5 - the difference being GST (indirect sales tax).

On this basis, Jersey can claim the "lowest direct tax rates in Europe"

Jersey should be positive and open about its low tax burden and use it as a key differential with its competitors. Many locations can offer companies and individuals special tax breaks and preferential rates, but in terms of overall tax burden, Jersey stands out from the crowd.

Low tax is not the only message, but it is an important and highly potent one. Jersey should be confident and proud of its new fiscal regime.



# Compelling Endorsements

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For the Jersey Proposition to carry any meaning and weight, it must be endorsed by as many people as possible, from a wide range of backgrounds, industries and markets. Jersey Enterprise should collate and update these quotes and encourage wider use of third-party verification, such as:

*“A sophisticated, well-run financial centre in its own right.”*

The Economist

*“With an international reputation for financial and legislative prudence and a highly developed communications infrastructure, Jersey can rightly claim to be among the world's leading international financial centres.”*

Paul Patterson, Managing Director and Head, Global Private Banking British Isles  
Royal Bank of Canada

*“A mature financial centre with deep expertise and global reach.”*

Brendan McMahon, Global Investment Management Private Equity Leader  
PricewaterhouseCoopers

*“A high quality, sophisticated, innovative and influential jurisdiction.”*

Geoff Cook  
Jersey Finance

Endorsements of the island's strengths needs to be sought from all sectors of the economy.

# Strong Imagery

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A good picture is (still) worth a thousand words.

Many people already have some in mind when Jersey is mentioned. They are not necessarily images which are in line with the new proposition - eg. Bergerac driving through country lanes, cows, potatoes and cheap family holidays. Whilst these can support elements of the proposition, they accentuate an out-dated version of Jersey.

Wherever possible, high-impact photographs of modern office developments, dynamic quality of life shots and images of the local business community should be used. Images can challenge and alter perceptions of the Jersey offer - for example:

- use every opportunity to show large, state-of-the-art office buildings to convey the real size and modernity of business life on the island.
- use imagery of office workers crowded outside wine bars enjoying the sunshine - people don't expect to see these "Big City type" images.
- aerial and satellite images of Jersey help to emphasise the island's quality of life and uniqueness.
- use shots that reinforce Jersey as a safe, stable, risk-free environment.



# Diverse Voices

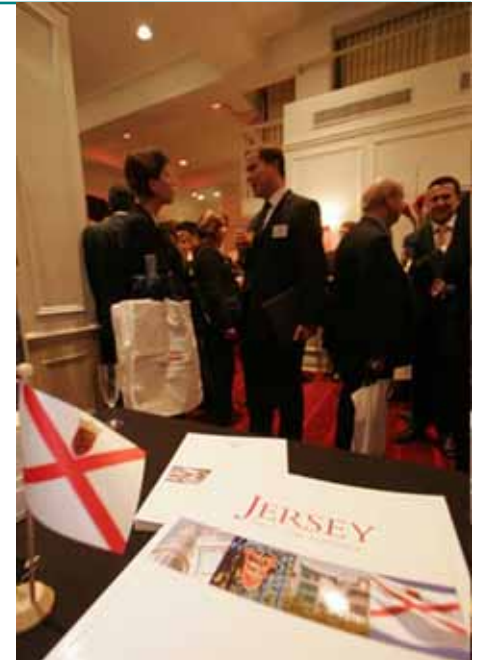
Jersey Enterprise will develop and promote the proposition, and other important agencies and bodies like Jersey Finance will spread the story to key markets and sectors - but it will only be successful if thousands of different individuals and diverse companies add their voices to it too.

Jersey companies should be encouraged to include the proposition in their marketing and communications collateral, especially online. Jersey residents should be familiar with the proposition and feel an element of pride and shared ownership, as well as an understanding as to why it is so important.

Whenever Jersey is mentioned in the media, the proposition must fight its way in, through the use of quotations, case studies, photographs, letters to the editor, online feedback etc. The island must punch above its weight (size and population-wise) commensurate with its undoubted quality and global reputation.

This will not be achieved by diktat. Jersey Enterprise has a responsibility to lead in telling the island's story and set the tone for others to follow. This can be achieved through a consistent, professional and proactive campaign to demonstrate the importance of sending out the right messages.

Today there is no narrative for Jersey. At best, this is creating a void with Jersey falling off the radar. At worst, the void is being filled by lazy journalism and eager Jersey-knockers resulting in misinformed messages.





# Proposition: The Story

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Some say that life is about risk and reward. In Jersey you get more reward with less risk.

Imagine a place like the UK... but without the high taxes and red tape. Where there's no inheritance tax, no capital gains tax, low VAT and where personal and business taxes are simple, honest and among the lowest in Europe. Somewhere the government understands that the best way to help business is by getting out of its way.

Imagine the nicest bits of Britain... but much sunnier and more relaxed. Where the beaches and sea are just minutes from the office and where the island lifestyle, being just a few miles from France, has a distinctly European feel. Somewhere with Michelin-star restaurants serving locally-caught seafood and locally-grown produce, with modern hotels and luxury spas.

Imagine an open place where politicians are accessible and government is responsive and responsible. Imagine a debt-free economy, where the government holds reserves. Imagine being able to see Europe without being ruled by it. Somewhere with a unique island character, a proud history of independence where quality of life is protected, but where new technologies are embraced, intellectual property is protected and e-commerce is encouraged.

Imagine a safe place. Somewhere that gives genuine peace of mind and a feeling of security. Where crime rates are low and respect for people and property is still upheld. A thriving international centre at the very heart of global business but where people live and work happily without the fear or stresses of big city life.

Imagine a forward-looking place with vision and ambition. Somewhere that knows where it's going and invests in the future. A dynamic place with 600,000 sq ft of modern office developments, plans for a new marina and extensive residential and leisure schemes. But no rush-hour, no commute and no congestion.

Imagine a place that provides the very best for families and business. Somewhere with schools that get top grades outperforming most parts of the UK at GCSE and A' Level. Where there is a comprehensive health service with clean, modern hospitals offering high standards of care. A healthy place with extensive choice of sporting, leisure and cultural activities from sailing, surfing and diving to cycling, golf and boules.

Imagine an incredibly accessible place that has the right connections for business. Somewhere that's less than an hour from London and every major UK city thanks to fast and frequent, low-cost flights with direct routes to Paris, Dublin and Geneva too. A well-connected place with the right local networks, thanks to the thousands of top accountants, bankers, lawyers and other professionals who live here.

**Jersey... more rewarding, less risky.**

# Financial and Professional Services

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## Jersey Financial and Professional Services Proposition

Jersey is an internationally-renowned, proven financial and professional services hub, with more than 13,000 people working for some of the world's leading companies in a unique island setting. With a pro-business attitude and the lowest direct tax rates in Europe, Jersey offers a rewarding, cosmopolitan location in a low-risk, secure environment. Fast and frequent access to London in less than an hour, as well as key European hubs like Geneva, Paris and Dublin, enables connectivity without compromise. Major developments include 600,000 sq ft of prime office space on the waterfront, creating Europe's newest financial services quarter. A well-connected place with the right local networks, thanks to the thousands of top accountants, bankers, lawyers and other professionals who live here.

### Marketing

- Add section to website detailing the island's strengths in financial services.
- Write up more case studies that convey the breadth and scale of the financial sector.
- Support Jersey Finance's expansion plans into new markets - especially London.

### Existing Investors

- Work locally to ensure a better understanding of the nature, role and breadth of the sector in providing wealth.
- Ensure that key investors and intermediaries that have global role are conversant with proposition.

### New Opportunities

- Identify target private banks (within the Top 500) which have no presence in Jersey; JF to contact with proposition.
- Identify emerging opportunities where financial services meets other target sectors - eg carbon trading and e-commerce payments.
- Explore opportunities to attract business services training and education providers - eg business schools or specialist companies.

# Energy and Environment

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## Jersey Energy and Environment Proposition

Jersey is committed to supporting energy and environmental companies by providing the optimum location for their research and technical functions. With a pro-business attitude and the lowest direct tax rates in Europe, Jersey offers a rewarding, cosmopolitan location in a low-risk, secure environment. Fast and frequent direct access to all major UK cities as well as key European hubs enables connectivity without compromise. Jersey has been leading the way in terms of renewable energy and is proud of its low-carbon footprint. About 80% of Jersey's electricity is generated by nuclear reactors and 20% is from hydro sources. This makes local electricity very low in greenhouse gases, especially carbon. As the technology evolves, Jersey is keen to exploit its natural advantages of sun, wind and sea to generate alternative sources of energy. Given Jersey's leadership in financial services, proximity to London and the anticipated growth in carbon trading, the island is emerging as the perfect location for energy companies of the future.

## Marketing

- Add section to website detailing the island's strengths in renewables, alternative energy and carbon trading.
- Add to ICECAP case study and find other case study examples in the energy field.

## Existing Investors

- Research to discover the energy-related companies which have some registered presence in Jersey.
- Identify potential targets to receive the Jersey energy proposition, re the possible relocation of technical teams.
- Implement an ongoing contact programme with these companies to communicate the Jersey energy proposition.

## New Opportunities

- Identify the circa 70 renewable technology companies to have listed on AIM in London, and approach.
- Identify emerging players in the carbon trading field, make contact and introduce the Jersey proposition.
- Identify London-based intermediaries which advise renewable and alternative energy companies.
- Implement an ongoing programme of contact and interaction with these intermediaries.

# E-Commerce and Intellectual Property

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## Jersey E-Commerce and IP Proposition

Jersey is a thriving hub of e-commerce activity offering one of the most advanced, tech savvy environments in Europe. Resilient telecoms data, a commitment to world-class IP protection, and an established network of legal, financial and fulfilment companies serve a growing number of leading e-commerce brands. With a pro-business attitude and the lowest direct tax rates in Europe, Jersey offers a rewarding, cosmopolitan location in a low-risk, secure environment. Fast and frequent direct access to all major UK cities as well as key European hubs enables connectivity without compromise. Jersey is a trusted, safe and stable environment which is well placed to provide the full range of internet, e-commerce, data management and disaster recovery solutions.

## Marketing

- Add section to website detailing the island's emerging strengths in IP, e-commerce, disaster recovery and internet services.
- Write up more case studies that convey the breadth and scale of the e-commerce and IP opportunity.

## New Opportunities

- Identify potential targets to receive the Jersey e-commerce and IP proposition.
- Implement an ongoing contact programme with these companies to communicate the Jersey proposition.
- Identify London-based intermediaries which specialise in this field.
- Implement an ongoing programme of contact and interaction with these intermediaries.

# Attracting Entrepreneurs

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## Jersey Entrepreneur Proposition

Jersey has a long-standing reputation for attracting successful companies and the people that run them. With a pro-business attitude and the lowest direct tax rates in Europe, Jersey offers a rewarding, cosmopolitan location in a low-risk, secure environment. The critical success factors for new businesses to prosper - access to markets, capital and expertise - are all here in abundance. Fast and frequent direct access to all major UK cities as well as key European hubs enables connectivity without compromise. A global hotbed for private equity and venture capital, together with a significant community of international lawyers and accountants, have created the perfect setting in which to start a business.

### Marketing:

- Produce "Entrepreneur Pack" which highlights the opportunities on Jersey
- Create special Entrepreneurs section on revamped website
- Create "Entrepreneur's Welcome Package" to offer 2-day taster (flight, hotel, meetings)
- Ongoing PR campaign aimed at securing coverage and positive news stories in FT, Times, Telegraph, Director, Entrepreneur etc.
- Sponsorship of British Venture Capital Association annual dinner in London, November each year(1,500 attendees).
- Arrange sponsorship/speaking slot at British Business Angels Association annual conference (summer 2009).
- Plan activities for Nov 2009 "Global Entrepreneurship Week" - 72 countries involved. Link in with local schools and use as a platform to tie in Jersey business community with schools and college, to support the drive for higher entrepreneurship.

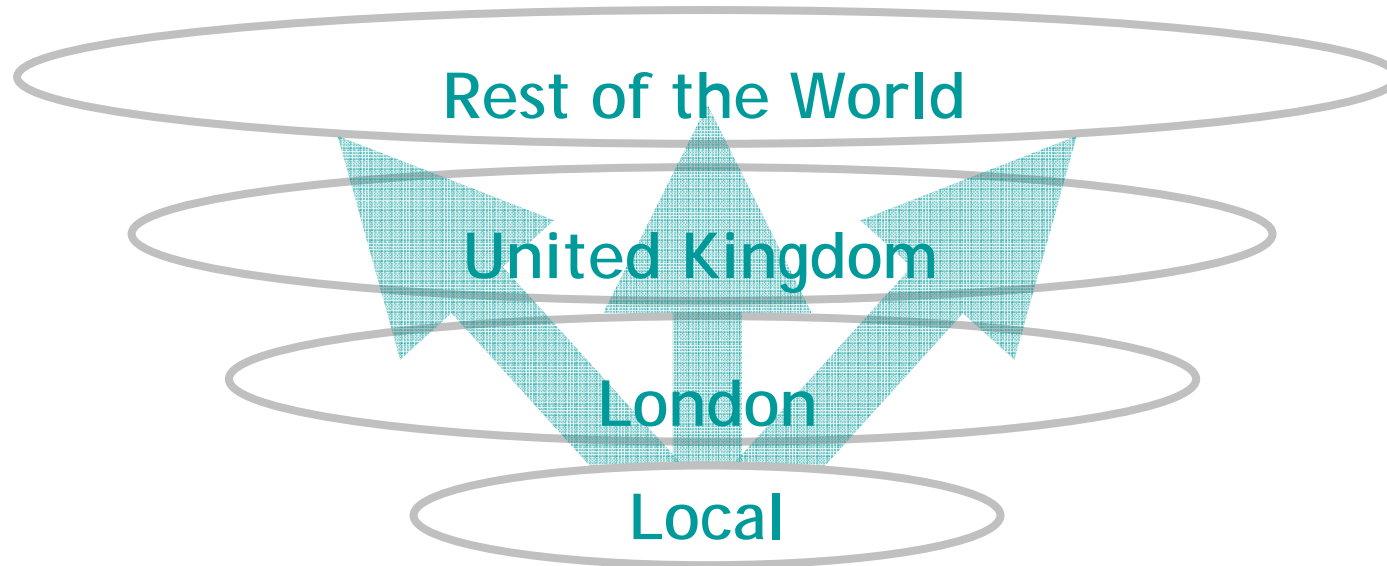
# Geographic Markets

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Given the global nature of inward investment, it can be tempting for agencies to overstretch and try to tap into new and emerging markets. Whilst the opportunities in places like India and China are huge, these must be seen in context. Some parts of the UK are spending millions each year on these countries alone; European cities like Hamburg and Frankfurt have several offices each in China with dozens of full-time staff. Given its relative size and levels of international awareness, Jersey, must be realistic in its global targeting.

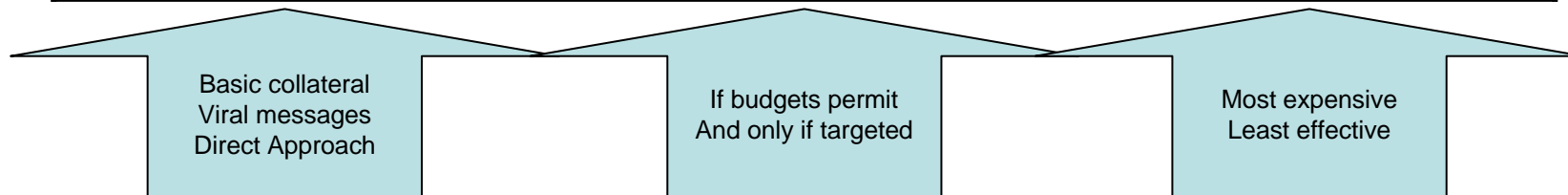
The most effective international focus for Jersey is London, not only through its existing close relationship with The City, but recognising the role of London as a global gateway. Not only is it one of the world's largest cities (ie a market in itself); and it is a hotbed of intermediaries (ie the serial advisors); and it is also a major hub for overseas government advisors (ie dozens of trade and investment advisors working in each embassy).

As an example, to target Chinese investment, London is a good place to start, given hundreds of Chinese financial and legal professionals based there, together with government advisors at the embassy. It makes sense to concentrate resources on London first.



# Marketing Priorities

Yes	Maybe	No
Website	Advertorial (only FT etc)	Advertising
Folder/Info Sheets/Case Studies	Brochures (online pdfs)	Exhibiting
eNewsletters/eComms	Video (on website)	Direct Mail
Public Relations	Sponsorship (if targeted)	Lead Generation
Conferences/Speaker Slots		Telemarketing
Intermediary Programme		DVD
Ambassadors Programme		
Investor Development		
1-2-1 Approach		
Develop Networks		



# Suggested Action Plan

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For clarity, the following suggested action plan is based on a hypothetical budget of £250,000 for 18-24 months from January 2009:

## 1. Website

There should be a new inward investment website created as a priority. This should stand alone from the existing States websites but linked through Jersey Enterprise pages and a direct link from [www.jersey.com](http://www.jersey.com). The site should convey all aspects of the proposition and detail the island's offer across a range of sectors. There is no excuse for it not being the most impressive inward investment site in the world - incorporating the very best features, design and content. The site should have the ability to be updated throughout using an advanced content management system. It should become the primary focus for all business marketing of Jersey and include multimedia; image, text and data bank; comparative tools; new case studies; extensive business news and comment.

*New Website: £50,000*

## 2. Video

The Jersey proposition lends itself to being articulated through video. The different imagery, case studies and third-party verification of Jersey would be best conveyed through video. The resulting footage should be available in various short-clips on the new website and could also be used as part of the wider marketing plan at events, briefings, meetings and in the e-communications campaign.

*Video production: c.£10,000*

## 3. PR and Communications

There should be a sustained programme of communications aimed at projecting a positive, modern image of Jersey as a business location. Particular focus should be given to targeting business media both in the UK and internationally, as well as looking to influence London-based intermediaries and corporate decision-makers. In addition, speaker slots should be sought where relevant and high-profile roundtables involving companies from target sectors. Specialist business and sectoral journalist visits to Jersey should also be brokered.

*12-month PR Programme: £60,000 - £120,000*



# Suggested Action Plan

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## 4. Inward Investment Intermediary Plan

Jersey Enterprise should create a database of inward investment intermediaries and begin a sustained programme of contact with a view to building better relationships with the Top 50 advisors in this field. Ultimately, these intermediaries should be invited to Jersey for a dedicated briefing and familiarisation visit. This could be expanded into more of an annual inward investment event for intermediaries that would certainly put the island on the map and could include high-profile presentation from Europe's leading practitioners.

*Intermediary Database and Contact Programme: £20,000*

*Inward Investment Intermediary Event: £30,000*

## 5. Energy and Environmental Company Targeting

Commission research to determine a target list of fast-growing companies who should be aware of the Jersey proposition; identify most suitable approach and contact. Research the existing base of energy-related companies in Jersey and assess the potential to approach regarding the possible relocation of other functions (eg R&D, design, marketing or technical teams).

*Research to Identify New Prospects: £12,000*

*Research to Identify Existing Opportunities: £10,000*

## 6. Financial and Professional Services Company Targeting

Research possible company targets which would be appropriate and in line with Jersey's proposition. Identify target private banks (within the Top 500) which have no presence in Jersey. Identify emerging opportunities where financial services meets other target sectors - eg carbon trading and e-commerce payments. Explore opportunities to attract business services training and education providers - eg business schools or specialist companies.

*Research to Identify New Prospects: £12,000*

## 7. E-commerce and IP Company Targeting

Identify potential targets to receive the Jersey e-commerce and IP proposition. Implement an ongoing contact programme with these companies to communicate the Jersey proposition.

*Research to Identify New Prospects: £12,000*

# Suggested Action Plan

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## 8. Entrepreneurs

Sponsorship of British Venture Capital Association annual dinner in London, November each year (1,500 attendees). Arrange sponsorship/speaking slot at British Business Angels Association annual conference (summer 2009). Plan local activities for Nov 2009 "Global Entrepreneurship Week" - 72 countries involved. Link in with local schools and use as a platform to tie in Jersey business community with schools and college, to support the drive for higher entrepreneurship.

*Sponsorship of Events: £5,000 - £15,000*

## 9. Marketing Collateral

A 16-page folder/brochure should be produced that articulates the Jersey proposition. This should be written in a way that ensures flexibility and longevity. It should be used in conjunction with Info Sheets which are easily updateable and contain more detailed content. The Info Sheets should be available online in PDF form and should be designed in a business-friendly way, with clear case studies and third-party endorsements.

*Brochure (design, copy and print): £15,000*

*Info Sheets (research, copy and design): £10,000*

## 10. E-communication

An online campaign (two bursts in April and October) could target the emerging sectors identified in the proposition. This would follow-on from the various targeting research and contact programme of potential investors mentioned above. Using online e-communications is not only an effective way of reaching these sectors, it helps to reinforce the modern, outward and dynamic aspects of Jersey and demonstrates the island's faith in new technologies. This would tie in with the new website and help to drive new enquiries and leads.

*E-communications campaign: £30,000*

## 11. Jersey Business Ambassadors and Business Friends of Jersey

A Jersey Business Ambassadors scheme should be launched which helps local companies and individuals to promote the business benefits of the island to a wider audience. Regular communication and marketing training support will help to promote the proposition and lever in valuable support. A similar scheme should operate in London for Business Friends of Jersey. This would provide a focus for events and activities through the PR programme.

*Ambassadors and Friends: £5,000*

# Suggested Action Plan

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## 12. Sponsored FT Copies

If resources permit, the only kind of advertising should be part of a wider campaign with the FT. This should include a number of different components which target key business audiences, largely in London, such as sponsoring the FT for a week in March and again in October by having a Jersey branded wrapper/bag, plus inserted Jersey brochure outlining the proposition - these would be distributed at key points such as London City Airport, all business and first class lounges at Heathrow, Eurostar first-class carriages etc.

*FT wrap/insert/sponsored copies: £70,000 (1 week in March; 1 week in October)*

## 13. FT Special Report

Jersey Enterprise should support the planned special report on Jersey planned for April 2009. As well as reaching a wide audience on the day, this has a number of added benefits including having the proposition articulated in several different guises, including FT journalists. This report should be constructed so that it can lend itself to being reprinted and used for the next 12 months as a well-written marketing piece. The reprints should be used in reception areas of participating businesses and States offices where relevant.

*Special Report and Reprints: £20,000*

## 14. FT website sponsorship and advertising

To coincide with other marketing bursts of activity in the spring and autumn, there should be a package of online sponsorship and adverts on the FT website. These would be carefully tailored to the sectors and markets in line with the Jersey proposition.

*FT online package: £50,000*

# Timing and Budget Options

Timing	Activity	Menu 1	Menu 2
Asap/On-going	Website	50,000	50,000
Asap/On-going	PR and Communications	60,000	120,000
Early 2009	Video (for website)	10,000	10,000
Early 2009	Intermediary Programme	20,000	20,000
Early 2009	Folder Brochure	15,000	15,000
Early 2009	Info Sheets	10,000	10,000
Mid 2009/Ongoing	Energy/Enviro Targeting - new	12,000	12,000
Mid 2009/Ongoing	Energy/Enviro Targeting - existing	10,000	10,000
Mid 2009	FT Special Report + Reprints	-	20,000
Mid 2009/Ongoing	FS Targeting - new	12,000	12,000
Mid 2009/Ongoing	IP Targeting - new	12,000	12,000
Mid-late 2009	E-communications campaign targeting new sectors	-	30,000
Mid-late 2009	2 x FT Wrap/Insert/Bag for week at Airport Biz Lounges etc	-	75,000
Mid-late 2009	2 x FT online (package of sponsorship and online ads)	-	50,000
Late 2009/Early 2010	Intermediary Event: Jersey Inward Investment Summit	25,000	25,000
Late 2009/Early 2010	Jersey Business Ambassadors and Business Friends of Jersey	5,000	5,000
Late 2009/Late 2010	Entrepreneur Sponsorship	5,000	10,000
Late 2009/Late 2010	Entrepreneur Events	5,000	15,000
		<b>£251,000</b>	<b>£501,000</b>

# Consultations

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During this study we have spoken with:

- Mike King, Jersey Enterprise
- Wayne Gallichan, Jersey Enterprise
- Andrew Sugden, Jersey Enterprise
- Kate Le Bond, Jersey Enterprise
- David de Carteret, Jersey Tourism
- Simon Le Huray, Jersey Tourism
- Dougie Peedle, Economic Unit, States of Jersey
- Nigel Philpott, High Value Residency, States of Jersey
- Colin Powell, Jersey Financial Services Commission
- Stephen Izzat, Jersey Waterfront
- Rob Kirkby, Jersey Finance
- John Riva, KPMG
- Chris Evans, Foreshore
- Liam Le Guillou, Spike Productions
- Phil Bouchard, Spike Productions

The draft proposition should be circulated to these and other stakeholders - especially further businesspeople who were unable to meet during the initial phase.