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It Can Be Done: Live and Work in Paradise

Cayman Enterprise City offers entrepreneurs the chance to launch their startups while living out their Caribbean dreams in the Cayman Islands

George Town, Grand Cayman, Cayman Islands - Think balmy sea breezes, swaying palm trees, warm white sand and crystal clear blue waters – and according to Forbes Magazine, the world’s friendliest country in 2012–the Cayman Islands. Living and working in paradise definitely has its perks say Elaine O’Donovan and Steve McIntosh two expatriates who have found the perfect way to combine work and play, and they highly recommend it to entrepreneurs looking for an awesome place to launch a startup or expand a business.

“What’s not to love? There’s no income or payroll tax, summer all-year-round, hardly any crime, and no pollution,” says Steve McIntosh, a native of Scotland who was quoted in the Forbes article. “Grand Cayman has all the amenities of a city with the close-knit community of a town. That’s why most people who come here for a short assignment end up staying long term.”

Elaine O’Donovan was a visitor from Ireland who kept coming back. “A friend invited me here for a holiday and I fell in love with Seven Mile Beach,” she says. O’Donovan was drawn by the relaxed atmosphere and sophisticated lifestyle of the Cayman Islands. When Cayman Enterprise City (CEC), Cayman’s high tech special economic zone opened for business more than a year ago, O’Donovan’s friend sent word to her in Ireland.

With more than 30 years of experience in the corporate world, the professional businesswoman who was looking for a fresh start, decided CEC was the place to launch Star Gazer Business Enterprises, her strategic consulting company. Designed to foster innovation and entrepreneurship, Cayman Enterprise City offers a number of occupancy packages that make it easy and cost-effective for startups, or global companies, to set up a physical presence and quickly begin generating genuine business income in the tax-neutral Cayman Islands.

Elaine chose CEC’s FlexiPresence package, which she considered was the perfect starting point because it includes a business license, work visa, plus a workstation with full business services and facilities. “The staff at CEC is a resource and they can point you in the right direction. You have immediate access to Wi-Fi and other basic office equipment,” says O’Donovan. “All in all, it is a great launch pad for any new business.”

Elaine O’Donovan says it’s easy to plug into Cayman’s large, active and welcoming expat community, so newcomers avoid loneliness. Grand Cayman, the largest of the three Cayman Islands, is a safe English speaking British Overseas Territory with quality restaurants and bars, good schools, reliable services and fully stocked supermarkets. Cayman’s proximity to the US makes it easy to visit Miami or New York City for weekend shopping trips. O’Donovan likes the convenience of a direct flight from George Town to Heathrow Airport in the United Kingdom. “There is nothing that I can’t source, or can’t do here,” she says contentedly.

Steve McIntosh, founder of CML Offshore Recruitment a staffing firm for financial and IT professionals which is head-quartered in Cayman, says in many respects it's easier to operate a business in Cayman because there is less red tape and zero corporation tax. "The biggest frustrations can be dealing with immigration and the high cost of government fees," he explains. "That's why establishing an international business in Cayman Enterprise City makes so much sense, no immigration issues and minimal government fees."

Elaine O'Donovan has advice for entrepreneurs interested in living and working in paradise.

"Just do it! It is a relatively hassle free process," she says enthusiastically. But she advises them to do their homework, and offers these tips.

- **Do your research** - see if CEC is a good fit for your company or startup
- **Select the right CEC package for your business**
- **Prepare your Business Plan** – a successful business begins with a good idea
- **Prepare a Financial Budget** – to manage your costs and anticipate your break even point
- **Do your financial due diligence** – it is not inexpensive to live in Cayman, so be sure that your business can generate sufficient income to support your living here and have enough money to live on for 6 months
- **Use Cayman's local websites such as www.ecayonline.com, www.caymannewresident.com and www.cmlor.com** – they are a great resource for help with renting or buying property, transportation, etc. before moving to the island.

"If you have a good business idea and business plan that has an international reach, I honestly cannot think of a better place to give it a go than CEC," says Elaine O'Donovan, who has several clients from South America in the pipeline. And while running her international business from Cayman is easy, O'Donovan says the lifestyle that comes with living in paradise is the best perk.

"At the end of the day it is the quality of life here that really swings it for me and most people...the ocean, nature and the interesting mix of people. It's hard to improve on perfection!" she says.

About Cayman Enterprise City

The Cayman Islands' Special Economic Zone, Cayman Enterprise City is focused on knowledge-based industries, technology companies and specialized services businesses. With a dedicated Government Authority and guaranteed fast-track processes, International companies can quickly and efficiently establish a genuine physical presence in Cayman which allow them to generate active business income from this tax-neutral jurisdiction. This enables businesses take advantage of Cayman's jurisdictional benefits which include zero corporate tax, zero income tax and zero capital gains tax, along with a raft of special zone concessions and incentives. These concessions were designed to attract international companies from five specific high-tech sectors; internet and technology, media and new-media ventures, biotechnology and commodities and derivative. For more information call +1-345-945-3722, e-mail h.cahill@CaymanEnterpriseCity.com or visit www.CaymanEnterpriseCity.com.