



[VEDA officials tout Territory's business incentives to shared services and outsourcing professionals](#)

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Virgin Islands Economic Development Authority participates in annual Shared Services and Outsourcing Week in Florida

CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands - March 28, 2015 - V.I. Economic Development Authority (VEDA) officials recently promoted the benefits of the U.S. Virgin Island's tax incentive program and doing business in the Territory to professionals in the industries of shared services and outsourcing. During a business development mission, Percival E. Clouden, VIEDA's chief executive officer; Margarita A. Benjamin, director of Applications for the VIEDA's Economic Development Commission; and Andrew Clutz, VIEDA's marketing consultant participated in the 19th Annual Shared Services & Outsourcing Week in Orlando, FL. The VIEDA was also a sponsor of this event which was held from March 10-13, 2015.

According to Clouden, "Participating in one of the world's largest shared services and outsourcing events provided us with access to a diverse group of representatives from within the industry of shared services and outsourcing centers. Research has shown that this industry continues to grow, particularly as more organizations demonstrate their need for these services to carry out their daily operations at a reduced cost. As a result, we are looking at this industry to attract businesses that can invest in the Territory."

During the 2015 Shared Services & Outsourcing Week, VIEDA officials attended industry sessions, gained an understanding about key issues within the industry of shared services and outsourcing, participated in 11 executive meetings, and engaged in more than 20 discussions about the U.S. Virgin Islands with U.S. companies and consulting groups. Attracting more than 500 attendees - which included key decision makers from Fortune 500 companies - this event included industry panels and speaking engagements along with networking opportunities, an exhibit hall and business-to-business meetings. Representatives from key consulting firms and regional economic development agencies also attended this annual event to seek and attract shared service and outsourcing centers.

According to U.S. Legal, Inc., shared services is "an operational philosophy that involves centralizing those administrative functions of a company that were once performed in separate divisions or locations. Services that can be shared among the various business units of a company include finance, purchasing, inventory, payroll, hiring, and information technology. The term 'shared services' can also apply to partnerships formed between separate businesses." U.S. Legal, Inc., defines outsourcing as "the practice of buying services externally rather than producing them internally or the movement of a function inside a company to an entity outside [of] it."

Deloitte's 2015 Global Shared Services Survey, conducted by the Deloitte Consulting Group, LLP, indicates that 71% percent of survey respondents are looking to increase the number of functions within their shared services centers in the future. According to Deloitte's 2014 Global Outsourcing and In-sourcing Survey, 66 percent of the survey respondents will likely outsource due to business process as a service. This survey also indicated that technology advancements will likely increase outsourcing activities. Respondents were from the industries of consumer and industrial products, financial services, technology, media and telecommunications, professional services, health care and life sciences, energy and resources representing organizations in the United States and Canada and from the regions of Latin America, Eastern and Western Europe, and the Asia-Pacific.

Established in 1999, Shared Services & Outsourcing Network (SSON) is the largest and most established community of shared services and outsourcing professionals in the world. For more information, contact Margarita A. Benjamin, director of Applications for the VIEDA's Economic Development Commission, at 340.714.1700. To learn more about the Shared Services & Outsourcing Network (SSON), visit www.ssonetwork.com.



About the United States Virgin Islands Economic Development Authority.

The U.S. Virgin Islands Economic Development Authority (VEDA), the lead economic development organization in the USVI, is a semi-autonomous government agency that was created on February 1, 2001. It is responsible for the promotion and enhancement of economic development of the USVI, namely St. Thomas, St. Croix and St. John. The VIEDA assumes, integrates and unifies the functions of these four entities: Economic Development Commission, Economic Development Park Corporation, Economic Development Bank and the Enterprise and Commercial Zone Commission. It accomplishes its mission by attracting multi-national investors to the territory to establish or relocate their business in the U.S. Virgin Islands. The VIEDA also provides financial assistance for new and existing small-to-medium-sized businesses in the Territory and assists residents and business owners with rehabilitating properties in blighted and distressed areas in the USVI. To learn more, visit www.usvieda.org.

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