

BML STARTUP GRANT

FREQUENTLY ASKED QUESTIONS

1. What is the BML Startup Grant?

The BML Startup Grant is a program for emerging entrepreneurs to win funding to start or grow a business in the Maldives. Four winning businesses will be awarded a grant of MVR 500,000 from Bank of Maldives to execute the business plan. Bank of Maldives will provide mentoring support for the winners to successfully implement their plans.

2. Who can apply for the BML Startup Grant?

Any individual or groups of individuals with a new business idea can apply. Existing businesses that are less than 12-months are also eligible to apply. The BML Startup Grant can be used to start or grow a business, whether it is to bring a viable business idea to life, to cover start-up costs such as investing in equipment or expanding to a new market. Illegal or prohibited activities and any businesses that are in conflict of the Bank will not be eligible.

3. What is the eligibility criteria for the BML Startup Grant?

New Businesses, unregistered

- Maldivian individual(s) aged between 18 to 60 with new business ideas can apply individually or jointly

Existing Businesses

- Should not be a registered business for over 12 months and should be fully owned by Maldivians

All applicants

- All individual applicants (Sole trader) and other legal entities must have a good credit standing with Bank of Maldives
- Employees of Bank of Maldives, any member of the Board of Directors of Bank of Maldives Plc and their relatives are not eligible.
- Government bodies, business entities and other institutions that are state funded are not eligible
- PEPs and persons holding prominent positions in the government are not eligible
- All individuals and businesses can submit only one application.

4. How can I apply for BML Startup Grant?

Submit the BML Startup Grant Application form with the required documentation via email to startupgrant@bml.com.mv. The attachment should not exceed 10MB.

5. How will winners be selected for the BML Startup Grant?

Applications will go through 2 stages for evaluation:

Stage 1 – Business Plan Evaluation

Business plans will be evaluated as below. The top 10 business plans with the highest scores will be invited to present plans to the Evaluation Panel.

Description	Score
Introduction or Executive summary of the business - ability to communicate business in a short, concise introduction and description of business.	5
Description of the problem that the business is trying to solve.	5
Value Proposition -How different or innovative is the business idea and what are the benefits it will generate to the public	10
Intellectual property status (e.g., patents, trademarks, etc.).	5
Product/Service - Is the product/service new and unique and are there similar products or services in the market	5
Market analysis (market size, potential market size, key customers, target market, competition).	10
Market Research - Proper market research on the product offering	5
Competitive differentiation – what makes the business / idea unique	5
Sales and marketing plan - get to the market and close sales.	10
Cost and Pricing Strategy - Well defined cost and pricing strategy	5
Operating strategy – how will the offering be developed and delivered	5
Management team - relevant experience, delivery, how you worked together, and knowledge about what you will need to grow.	5
Financial highlights – cash flow, first year milestones and trend for 3 years out; information about break-even timing. Details about investment needed with use of funds.	15
Environmental, Social and Governance - Significance of social and environmental impact and governance of the business	10
Total	100

Stage 2 – Pitch presentations

Presentations will be evaluated based on the following criteria:

Details	Score
Idea and strategy	20
Presentation Structure	30
Quality of Presentation	30
Team and interaction	20
Total	100

6. What documents will I be expected to provide?

Individuals

- Completed Startup Grant Application Form
- Business Plan
- ID card copy

Businesses

- Completed Startup Grant Application form
- Business Plan
- ID Card copy of all Directors/Shareholders of any business
- Business Registration Certificate
- Business Profile sheet

7. Do home-based businesses qualify for the BML Startup Grant?

Yes, and it should not be a registered business for over 12 months

8. Can I use the funds to expand an existing business?

Yes. However, businesses applying should not be over 12 months old

9. What are the required components of the Business Plan?

A professional Business Plan must be submitted as part of the application. This will describe the business, its objectives, strategies as well as financial forecasts. It will help formulate a clearer business idea, identify potential opportunities and problems, while measuring progress against set goals. A sample format of the business plan is available on the Bank's website as an idea.

10. What is the requirement of the presentation for the finalists of the BML Startup Grant?

From the successful applicants, 10 finalists will be selected to present the proposal to the Evaluation Panel. Each participant will be given 30 mins to present the key areas of the proposal and answer any questions. The venue and date will be informed individually to the finalists separately.

11. If I own more than one business, can I apply for BML Startup Grant for each of them?

Each individual or business can submit only one application.

12. How many winners will be selected for the BML Startup Grant?

4 winners will be selected to receive a grant of MVR 500,000 each.

13. Does the BML Startup Grant have to be repaid?

No. This is a grant offered by Bank of Maldives to successfully develop entrepreneurs and does not have to be repaid.

14. Can I obtain multiple BML Startup Grant?

No. Only one application should be submitted under any individual or business

15. Can the BML Startup Grant funds be used for personal use or to pay for business losses and loans?

No, the funds must be used for the purpose outlined in the Business Plan.

16. Can I change my application after it has been submitted?

Yes, the proposal can be resubmitted within the given deadline.

17. What is the application deadline?

The application period will close on 16th March 2022, 11:59pm.

18. How will I know if I am successful?

We will primarily utilize email to communicate with the applicants. Be sure to check email regularly, including spam folders. Finalists will be notified by email.

19. Will I be notified if I am not selected for the BML Startup Grant?

Yes, you will be notified directly by email if you are not selected.

20. Do I have to open a bank account to get eligible for the grant?

No, but you will be required to have a bank account with Bank of Maldives if you win the grant

21. Will my business be required to report how I spent funds that are awarded under BML Startup Grant?

Yes. A team from Bank of Maldives will provide mentoring support through the implementation of the business plan. As part of this, quarterly updates should be shared with BML.

22. What is the duration period for to complete the project, after the grant is awarded?

The business plan should specify the timeline and major milestones. This will be part of the assessment of the grant application.

23. Which software or applications can I use for preparing the presentation?

Any presentation software/application can be used.

24. Can a business proposal enhance an existing, revenue generating business which is less than 1 year from the date of incorporation?

Yes.

25. Can my business idea be a revenue generating social cause?

Yes.

26. Who will be judging the applications?

An expert panel from Bank of Maldives will be evaluating the applications and presentations.

27. Will my submission for the BML Startup Grant be made public?

No. It will only be to an evaluation committee within the bank

28. Does a registered business name qualify as long as it is registered recently and less than 12 months despite its owner being a company that is over 12 months old?

The registered business must have been established less than 12 months ago to qualify, ie after 16th January 2021. The registered business name will not qualify.

29. As per eligibility, business should not be more than 1 year since incorporation. As at which date? At time of application?

Businesses registered after 16 January 2021 (one year from the announcement of the Start-Up Grant), will be eligible.

30. Can I prepare the proposals in Dhivehi?

Are proposals and other documents written in Dhivehi language for applying BM startup grant project accepted?

Yes, both Dhivehi and English are accepted.

31. Should I send the presentation slides when I send the proposal?

No, for initial application, you do not need to provide the presentation slides. The presentation is required only for shortlisted proposals. Applicants will be informed prior to the presentation date and will be given sufficient time to prepare.

32. Should the presentation be a live presentation or a recording?

Presentation should be presented live to the panel

33. How many slides should be there in the presentation and what kind of software should I use?

Presentation should be 30 minutes long. You can use any software to prepare your slides.

34. Who can give the presentation, and will the presentation be held physically or virtually?

Presentation should be given by the individual/team that applied. Anybody outside of the proposal team will not be eligible. Depending on the situation, we will be announcing the format, whether physically or virtually, closer to date.

35. What is the appeal and grievance procedure?

The evaluation process for the BML Start-up Grant is detailed on the website and the published FAQ. The decision made by the Evaluation Panel will be final.

36. Is the Bank & members of the expert panel judging the proposals, willing to sign a Non-Disclosure Agreement?

We will not be signing any additional documents, but all applications will be treated with utmost confidentiality.

37. Do I have to follow the same exact format given by BML "The Business plan guide - Startup Grant" or can I follow my own business plan format to write the business plan?

You can follow your own business plan format, but it should include the sections mentioned in our guide.

38. What will happen to my application after submission?

Your application will be screened to ascertain completeness of the information and documents submitted. Any incomplete applications will be disqualified, and all complete applications will be reviewed by the Evaluation Panel.

39. Will I be able to follow up/know the status of my application?

When should I expect to hear from BML about the outcome of my application?

Please allow us time to review all applications.

All applicants will receive an email notification to inform them about the results of the evaluation.

This is expected to take time and once completed, the Bank will inform applicants accordingly.

40. How can I get more information on the BML Startup Grant?

We will be sharing information on our social media platforms and website, www.bankofmaldives.com.mv/startup-grant.

