

# BML STARTUP GRANT

## FAQ

### 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. Two winning businesses will be awarded a grant of MVR 500,000 for each to execute the business plan. We will provide mentoring support for the winners to successfully implement their plans.

### 2. Who can apply for the BML Startup Grant?

Any existing business that is less than 12-months and/or individual(s) are 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(s) aged between 18 to 60 with new business ideas can apply individually or jointly
- Employees of Bank of Maldives and their immediate family members are not eligible.

#### *Existing Businesses*

- Should not be a registered business for over 12 months

#### *All applicants*

- All individual applicants and businesses must be credit worthy customers of Bank of Maldives.
- Government bodies, business entities and other institutions that are state funded are not eligible

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

Applications will go through 2 stages for evaluation:

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

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

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

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

### 7. 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.

- **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.

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
<b>Total</b>	<b>100</b>

- **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
<b>Total</b>	<b>100</b>

## **8. 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](mailto:startupgrant@bml.com.mv) The attachment should not exceed 10MB.

### **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
- Business Registration Certificate
- Business Profile sheet (Latest profile sheet generated from Ministry of Economic Development portal)

## **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 minutes 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. Do I need to be able to attend the pitch presentation in person?**

No. Presentations can be conducted virtually for applicants outside Greater Male'

## **12. 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.

## **13. Can I submit multiple BML Startup Grant?**

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

## **14. How many winners will be selected for the BML Startup Grant?**

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

## **15. Can the BML Startup Grant fund 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 02<sup>nd</sup> July 2023, 11:59pm.

**18. How will I know if I am successful?**

We will primarily utilize email/ mobile number 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 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?**

Yes, you are required to have a bank account with us.

**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 my business idea be a revenue generating social cause?**

Yes. But it will be judged by the same criteria as other business ideas.

**25. Who is judging the plans?**

An expert panel from Bank of Maldives

**26. What if my/our situation changes after submitting an application but before judging is completed?**

Judging will only take place on the submitted proposal as it is.

**27. Will my business plan /pitch presentation be made public?**

No. It will only be to a judging panel within the Bank

**28. Could the funding be stopped?**

Yes, the funds will be disbursed in installments. If the grant awardee fails to meet the conditions of the grant, BML has the right to stop the funding.

**29. How will I get more information on BML Startup Grant**

Please visit our website <https://www.bankofmaldives.com.mv/startup-grantor> email us at [startupgrant@bml.com.mv](mailto:startupgrant@bml.com.mv)