

# BML STARTUP GRANT

## TERMS AND CONDITIONS

### Requirements for applicants

- Maldivian individual(s) aged between 18 to 60 with new business ideas can apply individually or jointly
- Businesses applying should not be a business registered for over 12 months and should be fully owned by Maldivians
- All individual applicants (Sole trader) and other legal entities must have a good credit standing with Bank of Maldives
- Government bodies, business entities and other institutions that are state funded are not eligible
- Employees of Bank of Maldives, any member of the Board of Directors of Bank of Maldives Plc and their relatives are not eligible. Relatives referred as mother, father, spouse, children, siblings and/or step-siblings.
- PEPs and persons holding prominent positions in the government are not eligible
- All individuals and businesses can submit only one application.

### Requirement for the business plan

- Business proposals should be innovative and feasible with clear financial forecasts
- All business plans must cover the important components in the business plan guideline provided

### Application Evaluation

- The business proposals will be evaluated by a committee selected by Bank of Maldives, and their decision shall be final.
- A minimum of 10 business proposals will be shortlisted to do a pitch presentation and 4 winning pitches will be awarded MVR 500,000 each.
- 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 Committee.

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

○ **Stage 2– Pitch presentations**

Presentations will be evaluated based on the following criteria:

<b>Details</b>	<b>Score</b>
Idea and strategy	20
Presentation Structure	30
Quality of Presentation	30
Team and interaction	20
<b>Total</b>	<b>100</b>

### **Funding**

- Successful applicants will receive a maximum funding of MVR 500,000 each. Expenses exceeding this amount shall be borne by the applicant and details of how the remaining funds are obtained should be disclosed in the business proposal.
- Successful applicants will have the amount disbursed to their bank account listed on the Application form, once both parties agree to payment terms. Payment terms will be discussed based on the individual business proposal.
- The winning prizes are non-transferrable.

### **Business Implementation**

- The business plan should specify the timeline and major milestones and the business idea should be implemented as per the timelines provided initially. Any extension shall be requested in writing and agreed between both parties

- In the event of any disputes, the Bank reserves the right to make the final decision. Bank of Maldives reserves the rights to change the terms and conditions at any time during this initiative. Applicants agree to be bound by the terms, rules and decisions of Bank of Maldives with regard to this initiative.
- In the event a winner violates or is non-compliant to these Terms and Conditions, the Bank reserves the right to cancel the grant, hold any pending payments and/or recover any processed payments. The individual/business may also be blacklisted from winning any future BML grants or funds.
- Winning applicants shall agree to provide updates of the project to be published and used by BML on media and social media

