



GEMS Entrepreneurship Challenge Guidelines

About GEMS Entrepreneurship Challenge

The GEMS Foundation seeks to empower entrepreneurs in strengthening and growing their businesses within the hospitality and tourism supply chain through the GEMS Entrepreneurship Challenge (GEC). These businesses would be involved in supplying products and services in the tourism and hospitality industry including but not limited to food & beverage, farming, fishing & agro-processing, wellness-related products & services, entertainment & arts, technology, tour guiding, excursion and transport services, health and safety, energy efficiency, marketing & media services, event management and so forth - so long as it is adding value to the hospitality and tourism supply chain, though not exclusively focused on it.

This section sets out the criteria that will be used to determine eligibility, application selection, and evaluation for the Foundation's Entrepreneurship ChallengeFund. It takes into account the roles and responsibilities of the Grant Selection Committee (GSC), solicitation process, and financial information related to grants.

We will encourage a wide variety of applicants and submissions by ensuring that the application process is open and accessible.

We are open to applications from small businesses which demonstrate innovation and scalability. We appreciate that these organizations do not always have lengthy track records and we will not award grants based on organizational criteria of longevity of organization. We request, however, that any applicant abide by ethical business practices.



Grant Award

- 1st Place Award - \$20,000.00
- 2nd Place Award - \$15,000.00
- 3rd Place Award - \$10,000.00

Eligibility Requirements:

1. Must be a citizen or legal resident of Dominica
2. Must be a registered business operation in Dominica
3. Operating for at least two years
4. Must have financial statements prepared for the last financial year and budgets for the current/upcoming year
5. Must provide the relevant personal and business document as part of the application process
6. Must provide references from at least four (4) customers showing quality and reliability of product or service

The following documents must be submitted to apply for the GEC:

Personal Documents.

1. Two forms of valid Dominica identification including a government issued ID (passport or driver's permit)
2. If you have only one of the above forms of identification, then you must produce your original birth certificate as your second form of identification
3. Police Record

Business Documents.

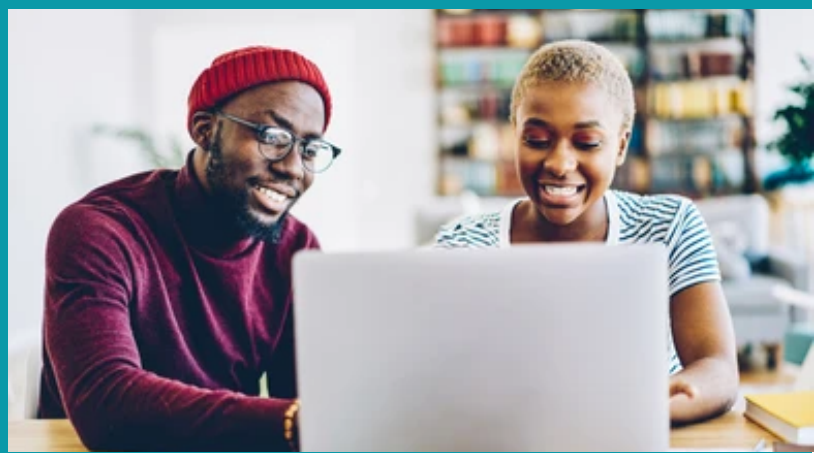
1. Certificate of Registration
2. Compliance certificate from any Government authority and evidence of filings for the last 12 months (Inland Revenue or Dominica Social Security)
3. Proof of business operations including receipts, invoices, contracts
4. Proof of address

Approved Use of Funds:

1. Purchase of equipment, technology, raw materials, labeling, packaging material, marketing, training, certification, entrance to new markets, energy efficiency, renewable energy, business continuity,
2. and generally any investment towards the growth, sustainability and efficiency of the business

Excluded:

Recurrent expenditure including payroll, utilities, interest and debt payments, personal expenses.



Evaluation Criteria and Scoring



Customer/Brand Equity:

- Do customers believe in their product/service/brand and what is the track record of customer satisfaction and reliability?
- How is the proposal creating meaningful benefits for clients?



Innovation:

- What is the idea that the applicant is proposing, and why is it innovative? It should be new to the world or offer an improvement/ scaling of an initiative related to the impact economy.
- Is the business compliant with environmental standards, which may include but not limited to sustainability, health and safety, energy efficiency, community events related to the environment?



Viability:

- Is the proposal financially and technically viable?
- Does it have adequate demand in the marketplace, realistic projections, and appropriate budgeting?
- Does the proposed innovation have the potential to be financially sustainable in the long term?



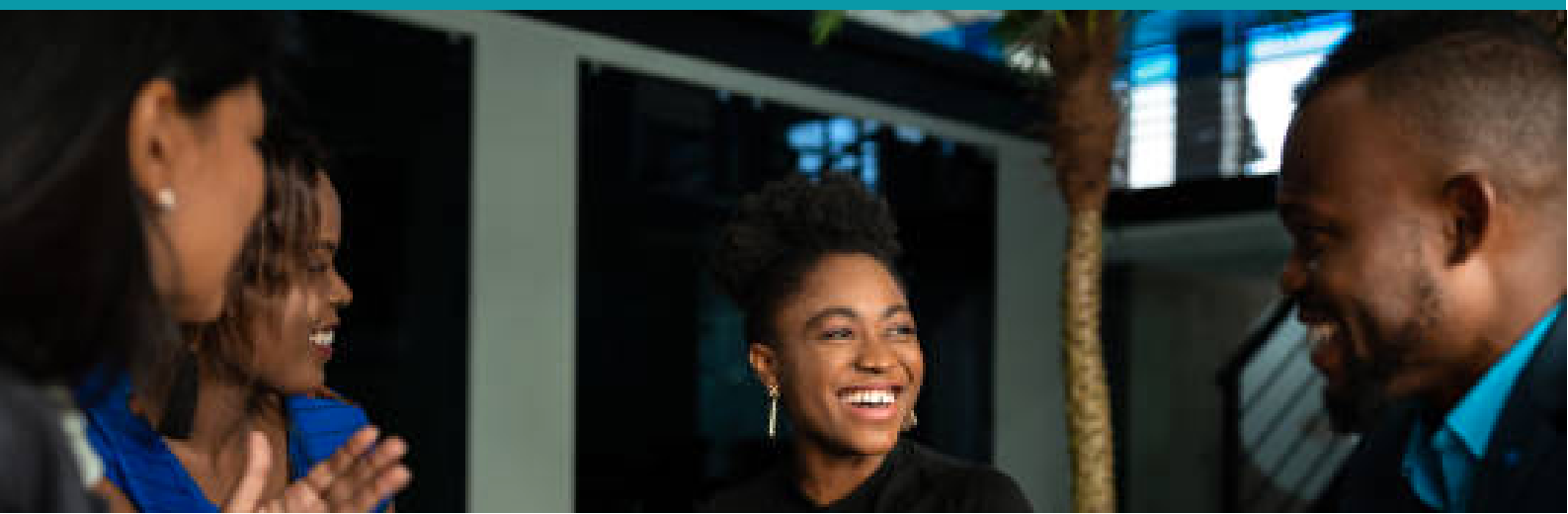
Organisational Capability:

- Does the applicant have the necessary organizational capacity (including governance) to implement the proposal and deliver the innovation?
- Does the organization demonstrate commercial and technical viability (current or future) for the proposed innovation?



Financial Management:

- Does the proposal include adequate financial statements or records and outlines their process of ensuring optimal financial management?
- Is there a clear plan on how the grant received will be used and reported on?



Timeline

- January 12, 2023 - Grant Launch & Opening of Application Process
- February 9, 2023 - Original Closure of Application process
- March 8, 2023 - Extended Closure of Application Process
- March 15, 2023 - End of Initial Review of Applications
- April 14, 2023 - End of Judging Process
- April 17, 2023 - Notification of 7 shortlisted applicants
- April 20, 2023 - Preparation for pitching session
- May 4, 2023 - LIVE pitching event and announcement of winners

Application Form

Access the application form via the following link: <https://bit.ly/3X52LRV>

Submission of Applications

All suitable and interested entrepreneurs are required to submit applications by March 8, 2023 to foundation@gems.dm.

