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**ICENTRE INCUBATION PROGRAMME APPLICATION FORM**

\*PLEASE READ CAREFULLY BEFORE FILLING IN APPLICATION FORM\*

**OBJECTIVE OF ICENTRE**

* The iCentre Incubation Programme is a one + one year incubation programme by Darussalam Enteprise (DARe) and offers a co-working space for existing and aspiring entrepreneurs with access to capacity building programmes, scaling, and investment opportunities.

**TYPES OF ICENTRE INCUBATION**

* **Physical** – for aspiring and existing startups that would like to have an office space under the iCentre Incubation Programme.

**DURATION OF ICENTRE INCUBATION**

* The iCentre Incubation is a one + one year (1) year programme, whereby the first-year rental is fully waived as support provided by DARe.
* Should the incubatee wish to extend their incubation, subject to DARe approval, the licence use can only be extended for 1 year (2 year maximum incubation period), in which the incubatee will be required to pay 50% of the licence fee for the second year.

**ELIGIBILITY CRITERIA**

To be eligible for the programme, the Applicant must meet the general criteria:

* Must be registered and based in Brunei Darussalam
* Must have at least a minimum viable product or proof of concept
* Priority will be given to innovative tech startups that have graduated from any of the following DARe Business Bootcamp Programmes:
	+ Micro Business Bootcamp;
	+ Pre-Accelerate Bootcamp;
	+ Accelerate Bootcamp;
	+ and/or Innovation Challenge under Brunei Innovation Lab.
* Applicantions may be considered **IF** they are a commercialised startup that have a revenue of between $10,000.00 - $49,999.00 annually
* Must complete and submit the application form.

Completed **digital application form** must be submitted to **icentre@dare.gov.bn** **Please include the following as the subject matter:**

**[Incubation] Application Form for iCentre Incubation Programme – [Insert Business Name]**

**ASSESSMENT STAGE**

Stage 1: ***Assessment of application form***

* Screening of application form and documents to check the completeness and eligibility based on the general criteria.

Stage 2: ***Evaluation of Appendix A (Executive Summary) and B (Business Proposal)***

* Assessment of Appendix A (Executive Summary) and Appendix B (Business Proposal) is subject to the following Evaluation Criteria:

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| **Stage 2 EVALUATION CRITERIA**  |
| ***Commercial Merit*** | Business/Company must demonstrate commercial and expansion plans to local market and international markets including plan of executive on the identified target markets |
| ***Team Competency***  | Business team members may not necessarily have relevant and suitable experience and expertise with a good track record, but must have a well-rounded team with financial, relevant technical and marketing background. |
| ***Innovation Merit*** | Business/Company should demonstrate innovation or improvement to existing product or service or technology for enhanced efficiency or productivity. |
| ***Market Validation*** | The Business/Company should demonstrate there is a demand on the product or service offer by testing and validating the product or service. |
| ***Financial***  | The Business/Company should demonstrate that they have been gaining revenue and projected that there will be an increase in revenue in the future on the product or service offer. |

**For more information, please visit** [**https://www.dare.gov.bn/icentre**](https://www.dare.gov.bn/icentre) **or contact us at: +673 2384830 or** **icentre@dare.gov.bn**

**Guide and instruction**:

* Applicants submit a completed application form together with the necessary documents and email to icentre@dare.gov.bn
* To expedite your application, please provide the information requested as **completely** as possible. If the space provided is insufficient, a separate sheet may be used.
* The submission of applications is subject to the availability and long-term sustainability of office space.
* Upon completion of this application, you are required to submit all documents required in this form. Any supporting documents or information to be provided under appendices as a separator for each section is required.
* **All information provided will be held in the strictest confidence**
* Submission form checklist:

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| --- | --- |
| Identification Card of Founder(s) and all team members | ☐ |
| Registration/ Incorporation Certificate or latest Form X | ☐ |
| Bank Statement Header | ☐ |
| Business Roadmap  | ☐ |
| Financial **history** including monthly **Cash Flow, Profit & Loss and Balance Sheet** for at least ONE (1) year. | ☐ |
| Financial **projection** including monthly **Cash Flow, Profit & Loss and Balance Sheet** for at least the next TWO (2) years.  | ☐ |
| Executive Summary (Appendix A) | ☐ |
| Business Proposal (Appendix B) | ☐ |

**\*Use the financial template from (**[**https://bit.ly/FHPTYM**](https://bit.ly/FHPTYM)**) for financial history and projection\***

**ADDITIONAL INFORMATION**

There are a few conditions that successful applicants must adhere to:

* Payment of deposit (dependent on the office space), upon signing the License of Agreement.
* Payment of rental (for extended application) to be paid digitally online and on time.
* Required to update Zohobook Accounting subscribed by DARe for a year.
* Required to submit progress reports every 6 months during their Incubation Programme.
* Must commit to check-ins with DARe Incubation Team every 2 months as part of your monitoring programme.
* A link will be given to successful applicants to check the availability of meeting rooms.
* To keep the premises clean, tidy and in good condition.
* To maintain their equipment and office space at their own expense.
* To undertake security measures for their own Premises.
* Not to misuse or abuse common areas of iCentre

**ICENTRE INCUBATION PROGRAMME APPLICATION FORM**

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| --- |
| **GENERAL** |
| **Which type of iCentre Incubation Programme are you applying:** Physical  |
| **Which DARe Bootcamp Programme have you enrolled in OR currently enrolled in?** Micro Bootcamp Cycle \_\_\_\_\_ Pre-Accelerate Bootcamp Cycle \_\_\_\_\_ Accelerate Bootcamp Cycle \_\_\_\_\_ Others: \_\_\_\_\_\_\_\_\_\_\_\_\_ None  |
| **If you have selected NONE above, are you a commercialised startup with a revenue between $10,000.00 - $49,000.00 annually?**  Yes No |
| **FIRM/COMPANY DETAILS** |
| Business/Company Name |  |
| Registration/Incorporation Date (DD/MM/YYYY) |  | Registration/Incorporation No. |  |
| Business Address |  |
| **Details of Shareholder/ Owner (If the space provided is insufficient, a separate sheet may be used)** |
| Name | IC No. | Nationality | Position | Email | Contact No. |
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| **Details of team members (If the space provided is insufficient, a separate sheet may be used)** |
| Name | IC No. | Nationality | Position | Email | Contact No. |
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|  |  |  |  |  |  |
| **Primary Owner Contact Details** |
| Name |  |
| Date of Birth (DD/MM/YYYY) |  |
| IC No. |  | Colour |  | Gender |  Male Female |
| Designation |  |
| Contact No. [Mobile] |  | Email |  |
| **BUSINESS DETAILS** |
| Description of Business |  |
| Current Nature of Business |  FinTech Logistic Health Tech EduTech AgriTech Manufacturing Tech IT/Technology Others (specify): \_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Product/Service Details** |
| Unique Value Preposition (UVP) |  |
| **Others** |
| Social media |  Facebook: \_\_\_\_\_\_\_\_\_\_\_\_\_ Instagram: \_\_\_\_\_\_\_\_\_\_\_\_\_ Tiktok: \_\_\_\_\_\_\_\_\_\_\_\_\_ Website: \_\_\_\_\_\_\_\_\_\_\_\_\_ **Other (specify)**: \_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **FINANCE DETAILS** |
| Startup Capital [$]How much money did the business start with? |  | Sourcee.g.: Self (Family ,Friend) / Angel Investor, etc. |  |
| Average monthly revenue[$] | **$X,XXX.XX** |
| **Document Required (use the template provided from** [**https://bit.ly/FHPTYM**](https://bit.ly/FHPTYM) **)** |
| 1. **Financial history including monthly Cash Flow, Profit & Loss and Balance Sheet for at least ONE (1) year.**
2. **Financial projection including monthly Cash Flow, Profit & Loss and Balance Sheet for at least the next TWO (2) years**
 |
| **SELF DISCLAIMER**  |
| Does any of the shareholders/owners currently have any outstanding payments with a financial institution and/or government organizations? (e.g. loans, electric bills, water bills, rents,etc.) |  Yes |  No |
| Does any of the shareholders/owners currently have any ongoing lawsuit? |  Yes |  No |
| Does any of the shareholders/owners currently have any ongoing bankruptcy filings? |  Yes |  No |
| **If the response to any of the above question is ‘Yes’, please provide further details below:** |
|  |
| Are you aware of deposit fee for iCentre Physical Incubation Programme? |  Yes |  No |
| Are you aware of the licensing fee of the offices at iCentre during the 2nd year? (For Physical) |  Yes |  No |
| Do you acknowledge DARe is subsiding the office license fee for a year upon the first year of entry? |  Yes |  No |
| Should you wish to extend your incubation programme, do you acknowledge and understand that the license fee can only be extended for 1 year, in which you will be required to pay 50% of the licence fee for the second year?  |  Yes |  No |
| **ADDITIONAL REMARKS (if any**) |
|  |
| **DECLARATION** |
| **I hereby declare that the information given in this form are true and accurate to the best of my knowledge and in case any of the above information are found to be false or inaccurate, the relevant authority has the right to disqualify my application form.****Authorized Signatory** **Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****Designation: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** **Company/Business Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |

**End of Application Form**

**APPENDIX A**

***Executive Summary***

***Company/Project Overview:*** (Insert logo if available)

**Product and Service**

Describe your product or service. What is the Unique Value Proposition (UVP)?

*Company Information:*

- Company Name: **ABC company**

- Coy Type: **Pte Ltd/LLP/Sole Proprietorship**

- Incorporation Date: **dd-mm-yyyy**

- Registered Address:

*Applicant Details*:

- Name:

- Email:

- Mobile:

*Project team members*

**1. NAME/CEO (Bruneian)**: MSc in financial econometrics with 5 years of experience in finance industry.

**2. NAME/Programmer (Bruneian)**: xxxx

Marketing target and strategy? Is it export potential? Who are your existing competitors? What is your company’s strength over competitors?

**Market overview & Competitors**

**Business Model**

Highlight possible revenue sources.

**Financial summary**

What was your sales, cost of sales, expense and profit of 1 year.What is your sales, cost of sales, expense and profit next 2 years?

**Milestones**

Details of the target milestones and the completion dates for the project such as a portal, a platform, a service et. al.

**APPENDIX B**

Project Name

Business Proposal

Company’s Logo

1. **(i) COMPANY DESCRIPTION (Commercial Merit)**
* Details of the company’s history, mission statement, philosophy and vision, strategies, company structure, company management business activities, etc.
* Briefly explain who your target customer is.
* Track record of existing customer /revenue sources/ working partner/projects completed, etc. **(if any)**
* Pipeline of new market/customers/revenue sources/working partners/other expansion plans.
* Briefly describe your industry and what makes your business competitive.
* What is your business revenue model?
* State your legal structure; Sole Proprietorship or Sdn Bhd.
* Milestone of your business for 1 year and 3 years. This is to measure your progress.

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| --- | --- | --- |
| **Milestone** | **Deliverable** | **Delivery Timeline** |
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**(ii) BUSINESS STRATEGY (Commercial Merit and Market Validation)**

* Estimate the size of the target market and the market share.
* Give evidence to demonstrate that there is a demand on the product or service offers and provide solution to the problem.
* Evidence on where you have test and validate the product or service with the customer (early adopter).
* Describe and state local and overseas expansion.
* If entering into an international market, in which manner will you enter the market?
* If you are new in business, what is your strategy for entering the local market?
* Describe the barrier to entry your business faces in local and expansion growth and how you plan to overcome it.
* Describe your marketing strategy for local and overseas.
* Pricing for local and overseas.
* Describe the method of distribution that you will use to sell your products or services for local and overseas.
* New capabilities/competencies/intellectual property that will be developed by the company.
1. **MANAGEMENT & ORGANIZATION (Team Competency)**
* Details of the founders.
* Current team structure (please provide curriculum vitae of key players, team members, details of their roles and experience).
* Organization chart and description of how each staff or management function is accomplished.
* Identify any gaps or vacancies in any role and explain how you fill in the gap.
* State the details of 2-year projection of manpower expansion **(if any)**.
1. **PRODUCT OR SERVICES (Innovation Merit)**
* Details of the products or services offered by the business/company.
* Give full details on how your products or service solves consumer problem or are able to meet the market demand and show the key finding from desk research and field research such as customer questionnaires.
* State and explain the Unique Value Preposition (UVP) of the product or service offered.
1. **INDUSTRY OVERVIEW (Market Validation)**
* Target market
	+ Describe the business target market in terms of customer, market niche, demographic, geographical coverage.
	+ Description of the customer needs, and the general character of the customer, and an identification of major customers.
	+ A statement about industry growth in the past and the expectations.
* Competitor analysis
	+ State and give details of your competitors in terms of the location, business size, product or service they offer and its price, etc.
	+ Brief description of major competition and their relative position, a brief history of the industry and the major player, is the entry into the market easy or difficult?
	+ Details of SWOT analysis of the competitor.
	+ Details the top companies that are your competition in your target market. What will be your ongoing strategies? Describe your unique benefits and advantages.
	+ Trends and outlook for the industry segments that the company is operating in.
1. **DETAILS ON FINANCIAL (kindly use the template from** [**https://bit.ly/FHPTYM**](https://bit.ly/FHPTYM) **)**
* Financial History **(if any)**
	+ 1 year of Cash Flow
	+ 12-month Profit & Loss (Income Statement)
	+ 1 year of Balance Sheet
	+ Break-Even Calculation
* Financial Projection: **(required)**
	+ 2 years of Cash Flow Projection.
	+ 12-month Profit & Loss Projection (Income Statement).
	+ 2 years of Projected Balance Sheet.
	+ Break-Even Calculation.
	+ 12 month sales forecast