**CO-MATCHING SCHEME APPLICATION GUIDELINE**

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

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| **OBJECTIVE** |
| Co-Matching Scheme is a grant with the objective to encourage and assist in the starting up of innovative businesses and to facilitate meaningful growth of promising MSMEs by increasing revenue and encouraging export in the near future. ​The business will have to **co-match** a minimum of 30% of eligible costs, with the remaining to be funded by DARe through the scheme, to a maximum of 70%, according to the scheme’s quantum amount.**ELIGIBILITY CRITERIA**  |
| General Eligibility:* Must be registered and based in Brunei Darussalam (100% locally owned businesses by Citizens or Permanent Residents)
* Product/services offered must be locally owned
* Must be able to match at least 30% of the eligible costs (according to the scheme’s grant quantum), with applicants having prior investment be advantageous
* Eligible costs proposed under the scheme shall not be incurred before the Grant award
* The project/activities that is funded by this scheme has to be completed within a period of twelve (12) months

Eligible costs include: cost of obtaining license and certification, consultancy services, machine and equipment, marketing expenses, adoption of technology.Expenses **not eligible** under the Scheme include: debts and liabilities, director’s fees and remuneration, manpower or personnel salary, service fee to individuals, renovation, rental, repair and maintenance costs, any businesses normal operating costs.

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| **Category:** | **Starting Up** | **Expansion** |
| **What is the scheme?** | * Applicable for new businesses registered within (not more than) twelve (12) months
* Targeted to assist in the starting up of innovative businesses
* DARe will fund 70% of eligible costs with grant quantum of up to B$10,000
 | * Applicable for established businesses registered more than twelve (12) months
* Targeted at businesses looking to expand their businesses to the next level i.e. to increase productivity, expand range of products or services or looking into expanding internationally
* DARe will fund 70% of eligible costs with grant quantum of up to B$20,000
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| **Eligibility Criteria** | * Must fall within definition of micro or small enterprises i.e. have fewer than 20 employees
* Must be currently participating or accomplished one of DARe’s Bootcamp Programmes (e.g. Accelerate Bootcamp Programme or Micro Bootcamp Programme) or a similar programme
 | * Must fall within the definition of micro, small or medium enterprises i.e. have fewer than 100 employees
* Must be able to provide applicable financial records and should practice proper book-keeping
* For Sole Proprietorship or Partnership, businesses are strongly encouraged to convert the status of their existing business into Sendirian Berhad (Sdn Bhd)
 |
|  | **Starting Up** | **Expansion** |
| **Evaluation Criteria** | **Commercial Merit**Business/Company should show potential for further development and commercialisation including a sound financial and marketing plan | **Domestic Market Establishment**Business/Company should already be established locally and has potential for further development, growth and commercialisation including a sound financial and marketing plan |
| **Team Competency**Business/Company team members should have necessary relevant knowledge, drive and expertise. Businesses are also encouraged to have a well-rounded team with marketing, promotion/operations and financial capability | **Team Competency and Commitment**Must have adequate and committed team. Must have knowledge of all aspects of product or service. The team must have a mix of both management and operational staff |
| **Innovation Merit**Business/Company should demonstrate innovation or improvement to existing product or service or technology for enhanced efficiency or productivity | **Export Potential**Business/Company must demonstrate expansion plans to international markets including plan of execution on the identified target markets |

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**For more information, please visit** [**https://www.dare.gov.bn/finance**](https://www.dare.gov.bn/finance) **or contact us at:**

Tel: +673 8363442

E-mail: financing@dare.gov.bn**Guide and instructions:**

* Completed application form, business proposal and relevant documents must be submitted to financing@dare.gov.bnor to Business Helpdesk, Design & Technology Building, Anggerek Desa Tech Park
* 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. Where information is not yet available or not applicable, please indicate accordingly.
* 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 required.
* All information provided will be held in the strictest confidence.
* Submission form checklist:

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| Completed application form |[ ]
| Copies of identification card (for shareholder(s) / owner(s) only)  |[ ]
| Business incorporation/registration certificate |[ ]
| Memorandum and Articles of Association (for Sdn Bhd) |[ ]
| Financial history including monthly Cash Flow, Profit & Loss, and Balance Sheet for at least 1 year |[ ]
| Financial projection including monthly Cash Flow, Profit & Loss, and Balance Sheet for at least the next 3 years |[ ]
| Executive summary (Appendix A) |[ ]
| Business proposal (Appendix B) |[ ]

**CO-MATCHING SCHEME APPLICATION FORM**

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| 1. APPLICABLE CATEGORY |
| [ ]  Expansion *(for businesess registered more than 12 months)* | [ ]  Starting Up *(for businesess registered not more than 12 months)*Please state DARe’s Bootcamp Programme joined:[ ] Micro[ ] Accelerate[ ] Others (specify):  |
| **2. BUSINESS/COMPANY DETAILS**  |
| **Business/Company Name** |  |
| **Registration/Incorporation Date** (DD/MM/YYYY) |  | **Registration/Incorporation No.** |  |
| **Business Address** |  |
| **Business Type**  |  [ ] Sole Proprietorship [ ]  Partnership [ ]  Sdn Bhd  |
| **Business Category**  | [ ]  Micro (0-4 Employees) [ ]  Small (5–19 Employees) [ ]  Medium (20–99 Employees) | **Please state no. of employees** | **Local:** |  |
| **Non-local:** |  |
| **No. of years since business has started** |  | **Year(s)** |  | **Month(s**) |
| **Details of Proprietors/Partners/Directors/Shareholders/Others** |
| **Name** | **IC No.** | **Nationality** | **Designation** |
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| **Current Nature of Business** | [ ]  Agriculture[ ]  Education[ ]  Food & Beverages (F&B)[ ]  Manufacturing[ ]  Technology[ ]  Others (specify):  |
| **3. FUNDING REQUEST** |
| **Brief description of the funding utilization** |  |
| Please fill in the budget of the project to your BEST estimate. Operational costs to run a business are not covered.  |
| **Type of Expenditure** **(Eligible Costs)** | **Quantity** | **Unit Price (B$)** | **Duration (months)** | **Total Eligible Cost (B$)** | **Entitlement Amount (B$)** |
| **Adoption of technology** | **70%** |
|  |  |  |  |  |  |
| **Total**  | *A1* | *B1* |
| **Consultancy services** | **70%** |
|  |  |  |  |  |  |
| **Total** | *A2* | *B2* |
| **Costs of obtaining license and certification** | **70%** |
|  |  |  |  |  |  |
| **Total** | *A3* | *B3* |
| **Machine and equipment** | **70%** |
|  |  |  |  |  |  |
| **Total** | *A4* | *B4* |
| **Marketing expenses** |  | **70%** |
|  |  |  |  |  |  |
| **Total** | *A5* | *B5* |
| **Other costs (not covered by DARe)** | **Total Ineligible Cost (B$)** | **Not covered by DARe** |
|  |  | **-** |
| **Total** | *A6* | **-** |
|  |
| **OVERALL TOTAL** | *(A1+A2+A3+A4+A5+A6) = C* | *(B1+B2+B3+B4+B5)* |
| **ENTITLEMENT AMOUNT IN BND***(maximum entitlement amount should be B$10K for Starting-Up Scheme and B$20K for Expansion Scheme)* | *D* |
| **AMOUNT CONTRIBUTED BY THE BUSINESS/COMPANY IN BND** | *C - D* |
| **4. SELF DISCLAIMER** |
| 1. **Do any of the proprietor/partner/director/shareholders currently have any ongoing lawsuit?**
 | [ ]  Yes  | [ ]  No |
| 1. **Do any of the proprietor/partner/director/shareholders currently have any ongoing bankruptcy filings?**
 | [ ]  Yes  | [ ]  No |
| 1. **If the response to any of the above questions is ‘Yes’, please provide further details below:**
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| **5. OTHERS** |
| 1. **How did you find out about Co-Matching Scheme?**
 | [ ]  DARe Instagram[ ]  DARe Facebook[ ]  DARe Website [ ]  DARe Email | [ ]  BizBrunei Instagram[ ]  BizBrunei Facebook[ ]  BizBrunei Website[ ]  Others (specify):   |
| 1. **Do you have existing financing from any banks/institutions?**

If yes, please answer c only. If no, proceed to d. | [ ]  Yes  | [ ]  No |
| 1. **Is the financing to cover the balance of this project cost that you are applying under the Co-Matching Scheme?**
 | [ ]  Yes  | [ ]  No |
| 1. **Are you planning to apply for financing in the future to cover the balance of this project cost that you are applying under the Co-Matching Scheme?**
 | [ ]  Yes  | [ ]  No |
| **6. ADDITIONAL REMARKS** (if any) |
|   |
| **7. BUSINESS/COMPANY CONTACT PERSON**  |
| **Name** |  |
| **IC Number**  |  | **Colour** |  |
| **Date of Birth** (DD/MM/YYYY) |  |
| **Gender** | [ ]  Male | [ ]  Female |
| **Designation** |  |
| **Contact No. (mobile/office)** |  |
| **Email** |  |
| **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.

|  |  |
| --- | --- |
| **Authorised Signatory** |  |
| Name: |  |
| Designation: |  |
| Business/Company Name: |  |
| Signature: |  |
| Date: |  |

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**- End of Application Form -**

APPENDIX A

***Executive Summary***

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

*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(Must be at least 10% local):*

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

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

**Innovation**

**Market overview & Competitors**

Which industry – ICT, Aquaculture, Multimedia, etc.? Highlight the key innovation such as the features, the business model or technology. What is the Unique Selling Point of your product/ service/ business?

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

**Business Model**

Highlight possible revenue sources.

E.g.

Adoption of Technology - $XX,000.00

Consultancy Services - $XX,000.00

Machine and Equipment - $XX,000.00

Cost of obtaining license - $XX,000.00

Marketing Expenses - $XX,000.00

**Total - $XX,000.00**

**Cost of Applied Summary**

**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. **Introduction**

*Summary of project including objectives (clearly defining objective of the project). State clearly what is the problem you are going to solve. In this context you are establishing your* ***Value Proposition.*** *Explain how you could increase revenues, reduce costs, increase speed, expand reach, eliminate inefficiency, and increase effectiveness. Use commonly used terms to state concretely what you have, or what you do, that solves the problem you’ve identified. Clarify where you fit in the value chain or distribution channels – who do you work with in the ecosystem of your sector, and why will they be eager to work with you.*

1. **Corporate Profile**

*Details of the company, corporate mission and broad strategies, corporate structure, core business activity, etc.*

1. **Products/Services**
* *Products and services offered by the business/ company*
* *Go into greater details about what you do; how your product or service solves consumers’ problems, or meets their wants and needs (including pricing, revenue and cost structure).*
* *Unique selling point (“USP”)*
* *What makes your product or service better than your competitors?*
1. **Application of innovation/technology in the business (if applicable only)**
* *Defining the product or application*
* *Nature of technology used*
* *Components required for the application*
* *Equipment required for the development of the product*
1. **Industry Overview**
* *Target market in terms of customers, market niche, demographic, geographical coverage*
* *This is where you will tell the reader (the evaluator of this application) who the target market is (also known as target audience or the potential consumer). The target market description should address these issues that flow together as follows: Description of the customer needs; a statement about the general characteristics of the customers, and an identification of major customers if they are a limited group; a brief description of major competitors and their relative positions; a brief history of the industry and the major players; is entry into the market easy or hard?; a statement about industry growth in the past and the expectations.*
* *Competitor analysis: Who are your competitors, what products/ services do they offer, SWOT analysis of the competitor, etc.*
* *Detail the top companies that are your competition in your target market. What will be your ongoing strategy? No matter what you might think, you have competition. You either compete with the current way of doing business, a new competitor or a direct competitor that is about to emerge. The “first mover advantage” is NOT a competitive edge. Articulate your unique benefits and advantages.*
* *Trends and outlook for the industry segments that the company in operating in*
1. **Business Strategy (including short-term and long-term plan)**
* *Track record of existing customers/revenue sources/working partners/projects completed, etc.*
* *Pipeline of new markets/customers/revenue sources/working partners/other expansion plans*
* *New capabilities/competencies/intellectual property that will be developed by the company*
* *What is your revenue model?*
* *Describe your strategy for entering the market/ international market. If moving into a foreign market, in which manner will you enter the marker? If you are a new business, what is your strategy for entering the local market?*
1. **Marketing Plan**
* *Please share your marketing strategy*
1. **Financial Data**
* *Use of proceeds from the scheme, the breakdown of amount* ***(Appendix B)***
* *Please share your monthly cashflow and profit & loss at least for the past 1 year*
* *Model assumptions overview*
* *The Balance Sheet and Profit & Loss reflects the first three years projections for the business.*
* *Income Projections*
* *This should clearly show how you would generate profits. But make it believable. What do you estimate that you will do in sales for the first three years? Where do you expect most of your sales to come from? This should be laid out in a table format and dropped into this section.*
1. **Human Resource/Manpower plan**
* *Current team structure (please provide curriculum vitae of key players, team members, details of their roles and experience)*
* *3-year projection of manpower expansion (if any)*
1. **Details of the milestones and deliverables**
* *Please state details of the milestones and deliverables you are expecting to achieve throughout the project period including its delivery timeframe (maximum of 12 months starting from the award date).*
* *Example 1: a company requesting to fund for Consultancy Services to be audit ready for ISO 9001 and to pay cost of audit and certification to get ISO 9001.*

|  |  |  |
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| Milestones | Deliverable | Delivery Timeframe |
| *Audit ready for ISO 9001* | *Initial review and gap analysis* | *Five (5) months**January to May 2021* |
| *Awareness Training* |
| *Documentation & management system* |
| *Internal auditor training and conduct internal audits* |
| *Implementation of management system* |
| *Preparation of audit* |
| *Recommended and certified with ISO 9001* | *Audit & Certification* | *Two (2) months**June 2021* |

* *Example 2: a company requesting to fund for machinery and development of e-commerce website*

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| Milestones  | Deliverable | Delivery Timeframe |
| *Increase monthly production from 1000 to 2500**Increase average monthly revenue from BND6,000 to BND9,000**Targeted number of sales from website: 250 in month 6* | *Installation of machineries and development of e-commerce website* | *End of Month 6*  |
| *Targeted number of sales from website: 500 in month 9**Negotiated and got contract from local stores to sell our products*  | *End of Month 9* |
| *Targeted number of sales from website: 750 in month 12**Increase average monthly revenue BND12,000* | *End of Month 12* |