BARBADOS SMALL BUSINESS DEVELOPMENT CENTRE

SMALL BUSINESS RESIDENT INCUBATOR APPLICATION

(PLEASE PRINT CLEARLY)

FOR OFFICE USE ONLY	
DATE RECEIVED	

SECTION I

DATE: DD/MM/YY (……./……/……)

NAME OF BUSINESS:……..

BUSINESS ADDRESS: …….

……...

(Place of operation if different from above) **……**

……

BUSINESS REGISTRATION/COMPANY NO:……. **COPY OF THE REGISTRATION CERTIFICATE/CERTIFICATE OF INCORPORATION TO BE INCLUDED**

CONTACT PERSON:…….. SEX: ☐ MALE ☐ FEMALE

AGE: ☐ 18-24 YEARS ☐ 25-29 YEARS ☐ 30-34 YEARS ☐ 35-39 YEARS ☐ 40-49 YEARS ☐ >50 YEARS

PHONE NUMBER:…… FAX NUMBER:…….……. EMAIL ADDRESS:……

MAILING ADDRESS: ……...

……...

SECTION II

PLEASE INDICATE THE UNIT SIZE REQUIRED: 122 FT^2 ☐ 228 FT^2 ☐ 380 FT^2 ☐ (TICK ONE ONLY)

TYPE OF BUSINESS: PRODUCT ORIENTED ☐ SERVICE ORIENTED ☐

BRIEFLY DESCRIBE THE PROPOSED PRODUCTION PROCESS OR SERVICE ACTIVITY IN WHICH YOUR BUSINESS WILL BE ENGAGED.

……

……

HOW OLD IS YOUR BUSINESS?

LESS THAN ONE YEAR ☐ MORE THAN ONE YEAR BUT LESS THAN TWO YEARS ☐
MORE THAN 2 YEARS BUT LESS THAN 3 YEARS ☐

FOR PARTNERSHIPS OR CORPORATIONS, STATE THE NAMES OF THE PARTNERS OR DIRECTORS:

……

……

……

SECTION II (CONT'D)

STATE ANY PERMITS OR LICENSES REQUIRED TO OPERATE YOUR BUSINESS:……..

……

HAVE YOU ALREADY OBTAINED THE REQUIRED PERMITS OR LICENSES: YES ☐ NO ☐

If YES please attach a copy of each permit or license

HOW MANY PERSONS WILL YOUR BUSINESS EMPLOY IN ITS FIRST YEAR IN THE INCUBATOR PROGRAMME?

FULL-TIME:…… **PART-TIME:……**

SECTION III

WHO DO YOU PERCEIVE WILL BE YOUR THREE (3) MAIN COMPETITORS?

COMPETITOR # 1

NAME:……. **LOCATION:……**

PRODUCTS/SERVICES:……...

COMPETITOR # 2

NAME:……. **LOCATION:……**

PRODUCTS/SERVICES:……...

COMPETITOR # 3

NAME:……. **LOCATION:……**

PRODUCTS/SERVICES:……...

STATE ANY ADVANTAGE(S) YOUR PRODUCT/SERVICE WILL HAVE OVER YOUR COMPETITORS……....

……

……

IDENTIFY THE MAIN FACTORS THAT COULD THREATEN THE GROWTH OF YOUR BUSINESS? ……..…....

……

……

WHAT FACTORS COULD INCREASE DEMAND FOR YOUR PRODUCT/SERVICE OR LEAD TO THE EXPANSION OF YOUR BUSINESS?

……

……

DESCRIBE YOUR TARGET MARKET (IN TERMS OF ADDRESS, AGE GROUP, SEX, INCOME OR OTHER SOCIAL FACTORS)

……

……

SECTION III (CONT'D)

IF YOU HAVE MORE THAN ONE PRODUCT/SERVICE, BE SURE TO DESCRIBE YOUR MARKET IN TERMS OF EACH PRODUCT/SERVICE.

……

……

ARE YOUR SALES SPREAD EVENLY THROUGHOUT YOUR CUSTOMER BASE OR ARE YOU DEPENDENT ON ONE OR TWO MAJOR ACCOUNTS (CUSTOMERS)?

……

STATE WHETHER THE BUSINESS WILL BE AFFECTED BY SEASONAL TRENDS YES ☐ NO ☐

INDICATE HOW YOUR PROPOSED PRODUCT/SERVICE WILL BE DISTRIBUTED:

RETAILER	WHOLESALER	AGENT	DIRECT TO CUSTOMER	DISTRIBUTOR	CONSIGNMENT
☐	☐	☐	☐	☐	☐

IF BY ANY OTHER METHOD, PLEASE SPECIFY.

……

……

SECTION IV

WHO WILL MANAGE THE BUSINESS? STATE WHETHER SELF OR A HIRED MANAGER

……

WHAT QUALIFICATIONS AND/OR RELEVANT EXPERIENCE DOES THE MANAGER HAVE?

……

……

DO YOU HAVE A BUSINESS MENTOR? YES ☐ NO ☐

IF YES, PLEASE PROVIDE ALL RELEVANT CONTACT INFORMATION.

……

……

SECTION V

DO YOU HAVE MARKETS OUTSIDE OF BARBADOS? YES ☐ NO ☐

IF YES WHERE? …... ……..……..

……

……

STATE YOUR EXPECTED SALES AND EXPENSES FOR THE FIRST YEAR OPERATING IN THE INCUBATOR PROGRAMME

MONTH	1	2	3	4	5	6	7	8	9	10	11	12
SALES (REVENUE)												
EXPENSES												

SECTION V (CONT'D)

APART FROM TRANSPORTATION, WOULD YOU HAVE TO INCUR ANY OTHER COSTS IN RELOCATING TO THE INCUBATOR UNIT? YES ☐ NO ☐

IF YES PLEASE IDENTIFY AND ESTIMATE WHAT COSTS YOU WOULD HAVE TO INCUR: ……

……

HOW WILL YOU PROPOSE TO FINANCE THIS COST OF RELOCATION?

PERSONAL FINANCES ☐ LOAN ☐ BUSINESS SAVINGS ☐ OTHER ☐

IF FROM OTHER PLEASE SPECIFY:

……..

IF LOAN, HOW MUCH WILL YOU NEED TO BORROW FROM A LENDING INSTITUTION $ ……

WILL ANY SPECIAL FACILITIES/ADJUSTMENTS BE NEEDED IN THE INCUBATOR UNIT (SUCH AS UNIT ALTERATIONS OR SPECIAL ELECTRICAL REQUIREMENTS)? YES ☐ NO ☐

IF SO PLEASE INDICATE BELOW:

……

……

IMPORTANT

PLEASE NOTE THAT

1. **The Small Business Incubator Programme is being established to nurture young entrepreneurial activities by providing affordable workshop and/or office units and technical or operational support to participating businesses. Clients may remain in the incubator for a maximum of three (3) years and during occupancy are expected to show progress in accordance with an approved business plan.**

2. **Completion of this form is just one part of the application process; applicants are also required to make a twelve (12) minute presentation to the Review and Monitoring Committee to support the application.**

3. **Clients will be required to conduct their operations in a businesslike manner and at all times to demonstrate commitment to their goals.**

4. **The Small Business Centre offers it counselling service at no cost to its clients. All decisions concerning client businesses are and shall remain the sole responsibility of their owner(s)/managers. Consequently, apart from those arising from a normal landlord tenant relationship, the BIDC disclaims all liability and responsibility for the management of clients' businesses and their business endeavours.**

5. **Clients are required to submit quarterly financial data, as well as any other information deemed necessary or requested by the management of the Incubator Programme.**

ACKNOWLEDGEMENT

I HAVE READ AND FULLY UNDERSTOOD THIS FORM AND THE INFORMATION PROVIDED BY ME IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.

……..…… **……..……**

SIGNATURE OF APPLICANT **DATE**