



CICBD'S INCUBATOR PROGRAMME

1.0 Background

The Incubator Programme is an extension of CICBD's existing business monitoring programme. It is CICBD's latest initiative targeting high-growth potential entrepreneurs. The programme is aimed at identifying, nurturing mentoring and training Caymanian entrepreneurs to make the MSME Sector more globally competitive. Under the programme, entrepreneurs will be provided with an opportunity to expand markets, prepare to access equity capital and given an opportunity to network with like-minded entrepreneurs through mentorship, start-up weekends and training boot-camps. Successful applicants will participate in two years of incubator growth through a focus on developing talent, growing existing markets, and accessing new markets, streamlining access to capital, and facilitating critical networking opportunities.

2.0 Programme Eligibility

Beneficiaries will be selected through a competitive application process. Applicants should preferably fall within the following sectors:

TARGETED SECTORS	BUSINESS AREAS (Not Exhaustive)
Animation	Animators, Story Board Developers, Designers (Sound and Graphic), Engineers, Voice Actors, Cartoonists
Software Development & Mobile Applications	Programmers, Quality Assurance Personnel, Testers, Information Architects, Interface Designers
Media & Communication	Producers (TV & Radio), Editors, Copywriters, PR Specialists, Journalists, Videographers, Photographers, Directors, Screenwriters, Social Media Specialists
Industrial Design	Product Designers, Design Researchers, Product Development Engineers
Creative Industries	Fashion Designers, Music Producers, Architects, Film Producers, Publishers, Audio-Visual Specialists, Jewelry Manufacturing, Health and Wellness Specialists, Artists (Sculpture, Painting)
Agro-Processing	Food-Processors, Food Technologists, Agricultural Engineers, Agriculturalists, Aquaculturists
Manufacturing	Nutraceutical, Cosmetic Manufacturers, Furniture Designers, Light manufacturing
Support Services	Information Technology, Marketing, HR Services
Environmental innovations	Eco tourism, Blue economy, Green economy

2.1 Applicant Eligibility and Selection

The Incubator programme is open to start-ups and existing businesses that: i) Demonstrate an interest in innovation ii) Commit to entrepreneurship iii) Provide evidence of early adapters and/or traction or iv) Have a growing market base. Applicants are determined to be eligible, based on the following criteria.

- Business falls within one of the sectors named in section 2.0
- Business has a minimum viable product that has been/is ready to be market tested
- Must have been actively engaging the entrepreneurial community for at least 6 months
- Business is a registered enterprise that is at least 60% Caymanian owned
- Must be willing to allow for monitoring and evaluation of enterprise for impact assessment up to 24 months after the close of the programme
- Must be willing to allow for publishing of non-sensitive business information for programme promotional purposes

2.2 Evaluation Criteria

Dimension	Measure of viability
Entrepreneurial Aptitude	<ul style="list-style-type: none">• Compatibility of traits with entrepreneurial success
Market Viability	<ul style="list-style-type: none">• A clear market need is established• Operates/will operate in a growing market segment• Has provided evidence of early adapters
Technical Viability	<ul style="list-style-type: none">• Resources (raw materials, labour, professional expertise) are readily available for use• Evidence of strong production capacity (space)• Efficient production/manufacturing processes

2.3 Selection Criteria

Based on the evaluation criteria noted in **Section 2.2**, enterprises will be selected for the programme based on graded evidence of scalability:

Existing Businesses

- Business has growing customer base
- Market competitiveness
- Evidence of traction (example, having evidence of early adapters)
- Strong employment potential
- High entrepreneurial aptitude/relevant team experience

Start-Ups

- Innovative offering that solves a clear market problem
- High entrepreneurial Aptitude/Relevant team Experience
- Ability to scale quickly

Applications close on Friday, 5 March 2021



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3.0 Application Form

This form must be completed by entrepreneurs who wish to participate in the Incubator Programme. **This form is not to be completed by an Agent.** All responses provided will be used solely for the purpose of assessment for inclusion. The deadline for submission of the application form is **Friday, 5 March 2021**. Completed applications can be submitted via email at CICBD@gov.ky with the title **INCUBATOR APPLICATION** or delivered to the address provided at the end of this application form.

SECTION A: CONTACT INFORMATION

1. **Name of Business** (If applicable): _____
2. **Business Address:** _____
3. **Mailing Address** (If different from above): _____
4. **Telephone:** _____ **Email:** _____
5. **Main Contact Person:** _____ **Position:** _____

SECTION B: BUSINESS PROFILE

6a. Is your business registered? ☐ Yes ☐ No (if no, move on to question 7)

6b. If yes, please indicate the type of ownership structure:

- ☐ Sole Trader
- ☐ Partnership
- ☐ Registered Company
- ☐ Others (specify) _____

7. Start-up date of Business: _____

8. Trade and Business License (TBL) No.: _____

9. Main Shareholders or Partners: their names and percentage ownership in the Business:

Shareholder/Partners	% of Shares
1.	
2.	
3.	
4.	
	100%

10. Please describe main activities, products and/or services:

11. Other Director(s)/ Management Team:

12. Areas of expertise of Management Team:

13a. Including yourself, how many persons are employed in the business?

13 b. Indicate the number of employees that are full-time and or part-time employed

Full-time: _____ Part-time: _____

14. Which of the following sectors does your business fall in?

☐ Animation

☐ Software Development & Mobile
Applications

☐ Media & Communications

☐ Industrial Design

☐ Creative Industries

☐ Agro-Processing

☐ Manufacturing

☐ Environmental Innovation

☐ Support Services

☐ Others (specify) _____

15a. Have you ever worked with any other incubators and or accelerators?

☐ Yes

☐ No

15b. If yes, list those incubators and or accelerators:

SECTION C: TEST OF ENTREPRENEURIAL APTITUDE & MINDSET

Instructions: Use the scale below to indicate with a tick (✓) the response that best describes your approach to entrepreneurship and life.

- 1- means Strongly Disagree (SD)
- 2- means Disagree (D)
- 3- means Agree (A)
- 4- means Strongly Agree (SA)

Statements

	1	2	3	4
1. I have decided that this is what I will spend a significant part of my life doing. Therefore, success is not optional. I will win.				
2. I have sufficient energy to fulfill my responsibilities in my business including going beyond the call of duty when necessary.				
3. When things are not clear about the way forward, I will always find a way to prosper in spite of the uncertainty				
4. No matter what happens, I am committed to seeing this vision through. My business must outlast me.				
5. With my skills, qualifications and or experience, I am uniquely qualified to lead my team in executing the mission and vision of the business.				
6. Whenever I pitch to potential customers/partners I almost always end with them expressing an interest in doing business with me.				
7. When it comes to getting the job done, I am able to commit to the task and resist any temptation to stray from the objectives at hand.				
8. My business is creating significant social value for the society with every customer purchase.				
9. I try to exhibit a high level of integrity, transparency and accountability when conducting business.				
10. I have robust value management and quality control systems in place to ensure the quality and consistency of my product/service.				
11. Every step of the way, I pay keen attention to my business model, making note of what works or does not work. This way, I am able to stay ahead of the learning curve and tackle problems immediately as they arise.				
12. I am able to create relationships very easily with relevant stakeholders and leverage those connections to further the mission of my business.				
13. I am always observing the developments in the market and I am quick to pivot my business model to respond to the business environment.				

Statements

14. I am sufficiently trained and/or educated in my area of business.
15. I am normally very good at choosing the right people to join my team.
16. I always approach failure with the mindset to learn than lose from the experience.
17. I love what I do and do what I love. For me, this business is more than a livelihood. It's a lifestyle.
18. I operate with a high degree of self-confidence and independence in the management of my business.
19. I think I am really good at what I do, and there is rarely any challenge I am not prepared to overcome in my business.
20. Life is such a beautiful gift. Even in the bad times, I cannot help but be grateful for all that is good in my life. I am excited to be alive.
21. Business success is cyclical, sometimes there are triumphs and other times there are setbacks. I always try to bounce back quickly from disappointments and to remain persistent in the face of setbacks.
22. I try to keep a very friendly rapport with my staff by exercising a high level of sensitivity towards their well-being.
23. I am guided by the future of the business and all steps previous and current are made in pursuit of that vision for the business.
24. I try to be open with the business development process to everyone involved in the business, to welcome new ideas and ways we can deliver value to our customers.
25. Fear is an expression of my thoughts and imagination. I conquer fear everyday by channeling progressive thoughts into my business.

[illegible]

SECTION D: BUSINESS VIABILITY ASSESSMENT

Instructions: Briefly write your response in the boxes provided.

Market Viability
What problem does your business solve?
What is the size of your market?
How much of the market do you anticipate capturing in short run (3-5 years)?
What is your market penetration strategy?
Which features of your product/service provide most value to your early adopters?
Have you secured contracts or letters of customer intent?
What indicators do you currently use to measure the reception of early adopters to your product/service?
Technical Viability
Are the key resources for your service/production model readily available?
How do you currently acquire resources for your business?
In what way(s) have you incorporated technology in your production process/cycle?
What best practices have you adapted into your production model?
What is your current productivity ratio (output: input)?
What is your marginal profit for each unit of production?

SECTION E: TERMS OF ENGAGEMENT

I understand that completing this application form does not guarantee me a place in CICBD's Incubator Programme. I declare that all information provided is true.

Applicant's Signature: _____ **Date:** _____

CICBD respects your right to confidentiality and agrees to treat the information you provide with the strictest of confidence.

SECTION F: FOR OFFICIAL USE ONLY

Received By: _____ **Date:** _____

Checked By: _____ **Date:** _____

Approved: () Yes () No **Date:** _____

CICBD
CAYMAN ISLANDS CENTRE FOR
BUSINESS DEVELOPMENT

For further information contact:

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