

How-to Guide for IGNITE Application

So you're an entrepreneur with aspirations of becoming the next Michael Lee-Chin or William Mahfood. You have big plans and a strategy to get there. However, you are now faced with obstacles that can derail your future, and those assets and resources you need are elusive.

Most entrepreneurs don't have a rich uncle who is willing to finance an innovative start-up, family or not. Despite your sacrifices to take the business past its teething stages and your success in positioning it for larger market share, you've hit a huge roadblock. Where will you find the capital to continue financing growth plans?

For start-ups, many established financial institutions are not viewed as user friendly. They demand process, infrastructure and collateral few start-ups have. What is a business to do, you ask.

Well, 27 businesses got support from the Development Bank of Jamaica's Innovation Grant from New Ideas to Entrepreneurship (IGNITE) programme in the past two years. Through IGNITE, DBJ gave entrepreneurs access to millions of dollars and expert advice and guidance on how to build capacity and achieve success. Those businesses used DBJ's grant to help to grow, add capacity, secure exports, procure marketing and other services, and hire additional staff.

IGNITE's next cohort will afford businesses even more funding and technical support. Any micro and small business out there that believes it has an innovative product or service to the public can apply for Cohort II funding. To start the application process, we offer a quick how-to guide on how to write a winning proposal for the IGNITE programme.

Be Innovative

As the name suggests, your business has to be innovative. It has to push the envelope by creating a new product or service or, at least, a new approach to one of them. We all cannot be the next Wright Brothers and build the very first airplane, but we can surely put our own spin on something and watch our idea take flight. The point is, make sure that you bring something new to the table.

Join a Business Service Intermediary

The IGNITE programme channels funds to beneficiaries through six business development partners and incubator programmes called Business Service Intermediaries. These BSIs help entrepreneurs by preparing them for long term success – serving as mentors and resources to help those businesses meet their goals and objectives.

The six BSIs are Jamaica Business Development Corporation, Jamaica Manufacturers & Exporters Association, the Branson Centre for Entrepreneurship, Caribbean Climate Innovation Centre (based at the Scientific Research Council) , Sisters Ink and Technology Innovation Centre (based at the University of Technology). Some of the BSIs are focused on a specific sector or industry, and have customised programme and eligibility requirements.

Create SMART Objectives

You have to make your proposal smart (duh!). Smart is an acronym for Specific, Measurable, Achievable, Realistic and Time Bound. As the old saying goes if you fail to plan then you plan to fail. It is not enough to have a great idea – you need to build a robust strategy around it to make sure it can actually work.

Those of you who are applying for the IGNITE grant would already be putting your idea into action. If you have not created SMART objectives for your business; however, then it may not be sustainable in the long run.

Research

Without research, you are shooting in the dark when it comes to making decisions about your business. Serious entrepreneurs will tell you that your business decisions need to be informed with accurate, timely and relevant data; so make use of the BSIs in gathering data in your field of expertise. If there is no data available then you need to go out and conduct primary research . The effort will be worth it.

As you embark on a new chapter in your entrepreneurial journey, take comfort in knowing that you are not alone. Organisations like the DBJ are keenly aware of the challenges you face and want to help you overcome them and succeed. With IGNITE, you can light your path to greatness.