**Application Form**

**Early-stage Startup Development Program**

**May 2024**

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| **TITLE OF THE PROJECT: *Insert here*** | |
| **Company/Team Name:** | *Insert here* |
| **Full Project name:** | *Insert here* |
| **Describe your project in one sentence** | *Insert here* |
| **Duration of the project**  **(in months)[[1]](#footnote-1)** | Insert here |
| **Industry/Sector** | Insert here |
| **Applicant’s current status** | **Applying as a company**  **Applying as a team** |
| **A. Budget for project activities[[2]](#footnote-2) (A=1+2)** | Insert here |
| **1. Co-financing from the Innovation Fund** *(max 90% of the budget A)* | Insert here |
| **2. Applicant’s co-financing** *(min 10% of the budget A)* | Insert here |
| **B. Mentorship support** | 5.000,00 EUR |
| **C. Total Project Budget (C=A+B)** | Insert here |

**\*Please fill out this form, save it in PDF format and submit it on the Innovation Fund’s portal.**

**Scanned documents and other formats will not be accepted.**

Dear Applicants,

We are very pleased that you have decided to apply for grant financing under the Early-stage Startup Development Program.

This application form represents the main document template through which you’ll begin to shape your project into a coherently structured business idea.

Keep in mind that all applications will be assessed using the following criteria:

* Innovativeness and competitive advantage of the proposed solution
* Market potential
* Team competence

Therefore, please describe the identified market problem, challenge or gap that you have learned about, and then explain what is your proposed solution which aims to address this problem. Be sure to outline the envisaged competitive advantage(s) of your future solution compared to currently existing solutions and tell us how you plan to differentiate yourself from the rest. Once this is established, tell us about your team’s composition and competences which will allow you to successfully implement this project. Finally, tell us how you see your roadmap in terms of what needs to be done and when – show us your development/milestone plan.

One of the integral parts of this application form is the simplified project budget, where you need to provide a brief breakdown of costs. Additionally, there is a dedicated space for you to share with us a video clip which explains your idea in no longer than **3 minutes**. The clip is shared in the form of a URL link and has to represent your team and business idea. Please note that it is your responsibility to make sure that this video material is fully visible to the evaluators.

**Feel free to use pictures, graphs and links in order to better explain the nature of your project. Also, we encourage you to use as much relevant data as possible that will help us better understand the essence of your future business idea. Please remember to quote sources for the data you share with us.**

**Applicants are required to fill out all the boxes of the application form template. The questions and statements provided for each section should serve as guidelines that will help you shape your story and tell it in a clear and appealing manner.**

# **Short eligibility questionnaire\***

*(Mandatory questions for company as applicant)*

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| --- | --- | --- |
| **In case you’re applying as a company, please answer the following question/statement:** | **True** | **False** |
| The applicant is privately owned micro company (limited liability company) with up to 10 employees, incorporated in Montenegro for no longer than 2 years at the time of application submission |  |  |
| The applicant has received EUR 25.000,00 or more from the Innovation Fund |  |  |
| The applicant has received EUR 50,000 or more from a private investor |  |  |
| The applicant or its affiliated entity had revenues greater than or equal to EUR 100.000,00 in any year from the moment of its incorporation |  |  |
| The applicant is partially or fully owned by another private or public sector (state-owned) company or entity with an exception of micro private structured company |  |  |
| **Regardless whether you’re applying as a team or a company, please answer the following questions/statements:** | | |
| Any of the founders or proposed team members are majority owners or are in control of other small, medium or large company in Montenegro or abroad with an exception of private micro-sized company |  |  |
| Any of the founders or proposed team members has 50% or more ownership in a company that is implementing a project financed under any of the Fund’s other grant programs (not counting the innovation vouchers) at the time of submitting the application for this program |  |  |
| Proposed team members participate in only one Application within the current public call |  |  |
| Have you previously applied for the program with the same or similar project? |  |  |

**\* The accuracy of your answers will be checked in detail by the Innovation Fund's staff.**

# **The market challenge**

Please tell us all about the market challenge, problem, gap or deficiency which you’ve managed to identify so far. Describe the nature of this problem and tell us how you learned about it. Try to estimate the size, scope and severity of the problem.

Max 300 words

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| Write here |

Describe the type of users this challenge troubles the most. What is their most severe pain point? How do people deal with this now? What solutions, products or services are they currently using to help them deal with this issue?

Max 200 words

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| Write here |

# **The solution**

What is your proposed solution for this particular problem? Tell us about the concept behind it and describe how it would operate – help us understand the key features and what they enable to the user.

Max 300 words

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| Write here |

How is your solution addressing this problem in a unique or superior way? Please outline the main values of your solution for your potential clients when compared to existing solutions. What would be your “secret sauce” which helps you rise above the rest?

Max 200 words

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| Write here |

Please provide information on the current state of your development activities and outline the necessary steps you need to take in order to develop the MVP (*minimum viable product*), along with the tentative timeline. Keep in mind that the project duration is 6 months.

Max 200 words

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| Write here |

Have you shared this idea with someone who would be your potential customer, and, if so, with how many and what was their feedback?

Max 200 words

|  |
| --- |
| Write here |

Were you able to get any funding until now to finance your idea? Please describe from which resource and in what amount?

Max 200 words

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| Write here |

# **Market potential**

How big is the market which is relevant for your idea? Is it geographically defined, industry specific, driven by special factors? What are the most notable market trends, according to your opinion? Please provide as much relevant data as possible.

Max 300 words

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| Write here |

Describe your target group (customer persona). Who are your potential clients? Give us a sense of who you think might be your early adopters.

Max 200 words

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| Write here |

Tell us how you’re going to make a sustainable business out of this. What is the preferred business model you’re currently considering and what would be your market roll-out strategy?

Max 300 words

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| Write here |

# **The team behind the idea**

Tell us why you are the right team to tackle this challenge. What drives you? What is your specific expertise that would be complementary with the goals and ambitions behind your project? Briefly tell us about what each member of your team has done so far when it comes to building and verifying your innovation – who is leading the technical side of things? Who is the go-to-market enthusiast? Who will keep all of this together once the idea gets legs and you start developing it?

Max 400 words

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| Write here |

Please provide the necessary information for each co-founder/key personnel of your project. The maximum number of co-founders/key personnel per project is up to five people.

|  |  |  |
| --- | --- | --- |
| 1st Co-Founder/Key Personnel | Full Name | Insert here |
| Role in the company | Co-founder ☐ Key Personnel ☐ |
| Job role at this project | Insert here |
| Brief description of previous/related experience | Insert here |
| Education | Insert here |

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| 2nd Co-Founder/Key Personnel | Full Name | Insert here |
| Role in the company | Co-founder ☐ Key Personnel ☐ |
| Job role at this project | Insert here |
| Brief description of previous/related experience | Insert here |
| Education | Insert here |

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| 3rd Co-Founder/Key Personnel | Full Name | Insert here |
| Role in the company | Co-founder ☐ Key Personnel ☐ |
| Job role at this project | Insert here |
| Brief description of previous/related experience | Insert here |
| Education | Insert here |

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| 4th Co-Founder/Key Personnel | Full Name | Insert here |
| Role in the company | Co-founder ☐ Key Personnel ☐ |
| Job role at this project | Insert here |
| Brief description of previous/related experience | Insert here |
| Education | Insert here |

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| 5th Co-Founder/Key Personnel | Full Name | Insert here |
| Role in the company | Co-founder ☐ Key Personnel ☐ |
| Job role at this project | Insert here |
| Brief description of previous/related experience | Insert here |
| Education | Insert here |

# **Video clip/presentation**

Please provide a brief video presentation (**no longer than 3 minutes**) of the concept behind the product/service, an introduction of the team members and a plan of what you aim to accomplish by combining the innovation and your knowledge as a team. **This clip must be recorded in the English language**. Consider this an exercise in your pitching and storytelling skills – try to convey the future value behind the idea and get people to recognize your enthusiasm.

Provide your video clip/presentation.

|  |
| --- |
| URL link |

\**Before submitting the application form, please check if the video you have uploaded is publicly visible.*

# **Simplified budget/distribution of funds**

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| **Cost category** | **Description** | **Amount (EUR)\*\*\*** |
| 1. Human resources (founders/key personnel) | How many people? Average salary/compensation?  *E.g., 5 people, 1000 EUR gross per month per person.* | Insert here |
| 1. Office rent and business support | Specify the type of costs needed.  *E.g., bookkeeping 80 EUR per month, legal services 100 EUR per month, rent 200 EUR per month* | Insert here |
| 1. Equipment and supplies for development (cannot be used or refurbished equipment and supplies) | E.g., 3 laptops, 1 server etc. | Insert here |
| 1. External business development or R&D services | E.g., component production, testing, etc. | Insert here |
| **A. Total budget for project activities (1+2+3+4)** \* | | Insert here |
| **B. Mentorship support fee\*\*** | | 5.000,00 € |
| ***TOTAL PROJECT BUDGET (A+B)* \*\*\*** | | Insert here |

\* The total amount must include both the Fund’s part and Applicant’s co-financing part (without mentorship support). Fund’s financing can cover a maximum of 90% of *Total budget for project activities (1+2+3+4)*. The grant financing provided by the Fund is limited to a maximum of EUR 30,000 per project (excluding mentorship support).

\*\* Mentorship support fee is fixed at 5.000 EUR and this line cannot be used for other costs, i.e., it cannot be relocated to other cost categories.

# **Mentorship**

Describe the ideal characteristics and desirable experience of a mentor you think can be valuable and helpful to develop and implement further your idea. What are the main knowledge domains the mentor should cover? Where do you think you have the biggest gap when it comes to setting up your startup and validating your idea?

Max 200 words

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| Write here |

# **For returning projects only\***

if you already applied as an applicant for this program with the same or similar project, it is mandatory to describe briefly your project improvements, i.e.,toprovide clear description on what concrete steps have been undertaken to improve the project since your previous Application. This progress can be achieved through working towards idea validation with potential clients, creating a demo version of the product, or conducting other activities relevant to the field of business that clearly present a path towards a more mature business idea.

Max 200 words

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| Write here |

\**If you, as an applicant, have not applied before with the same or similar project for this program, just skip this section.*

1. Project duration can be between 6 and 9 months [↑](#footnote-ref-1)
2. Budget for project activities (category A) is consists of:

   1. Innovation Fund (IF) financing *(up to 90% of the category A and cannot exceed 30.000,00 EUR per project)*

   2. Applicant’s co-financing portion *(minimum 10% of the category A).* [↑](#footnote-ref-2)