



INNOVATION FUND

The Innovation Fund provides seed capital in the range of \$25,000 to \$250,000 to assist entrepreneurs with the implementation of commercially viable project ideas.

Types of projects which qualify

1. The business idea should be innovative and marketable with the potential to generate attractive returns.
2. Projects must be majority owned by residents of Barbados.
3. The potential to earn or save foreign exchange would be an asset.
4. A proposal would stand a better chance of gaining approval if it has a focus in one of the following sub-sectors:
 1. Information Technology
 2. Environment
 3. Culture including music, arts and craft, film etc.
 4. Non-traditional agriculture
 5. Tourism

The Fund will also view favorably, other projects in other areas that also have the potential to generate attractive returns and foreign exchange.

What is required of the Entrepreneur?

In order to meaningfully assess your idea and your request for financing and technical assistance, you should provide a project outline which includes:

1. An overview of the project, clearly demonstrating its innovativeness and potential to generate significant market demand;
2. A development plan of the project from prototyping through to commercialization;
3. Strategic, marketing and growth strategies for the next three to five years; and
4. Financial projections supported by realistic assumptions demonstrating the project's ability to generate attractive returns and foreign exchange.

On completion of the due diligence process of the funding request and business plan, EGFL prepares and presents a Project Funding Memorandum for the review and approval of the Investment Committee.