



## **DIVISION OF COMMUNITY DEVELOPMENT, ENTERPRISE DEVELOPMENT & LABOUR ENTERPRISE ASSISTANCE FUND**

### **QUICK REFERENCE**

*The following guide applies for the period April – September 2020*

- ◆ The Enterprise Assistance Fund is an initiative of the Business Development Unit.
- ◆ The maximum loan amount is \$500,000.00
- ◆ The minimum amount is \$50,000.00
- ◆ The rate of interest charged to the loan is 3% per year using a straight-line method.
- ◆ The repayment period is a maximum of five (5) years on larger loans and for loans less than \$100,000.00 two (2) years. The repayment period will depend on the nature of the project; the size of the loan (as outlined) and an assessment of the applicant's ability to service the loan.
- ◆ The fees charged to the loan are as follows:
  - Processing Fee – \$250
  - Legal Fees related to searches, registrations, MBS, Mortgage Deeds etc. are to be borne by the client.
- ◆ **Process**
  - i. Download all documents and review checklist. Or simply fill out online and return to applications.bdu@gmail.com.
  - ii. Bring in all the original requisite documents along with completed application forms (if not completed online). Assessment will be done to determine if the requirements are met. Appointment will be scheduled to conduct site visit.
  - iii. Officer will complete proposal to be submitted to the Fund Management Committee.

- iv. Applicant will be interviewed by the Fund Management Committee and recommendations submitted.
- v. Loans \$75,000.00 or less will be submitted to the Secretary of Community Development, Enterprise Development and Labour; Loans above \$75,000.00 will be submitted to the Executive Council for approval.

For further information, please contact Business Development Unit at: 639-4818 ext. 2024



## **TOBAGO HOUSE OF ASSEMBLY**

### **Business Development Unit**

### **ENTERPRISE ASSISTANCE FUND**

*“Opportunity through Access”*

#### **Checklist of Preliminary Documentary Requirements**

- ✓ **Proof of age and citizenship:** National ID Card, Passport, Driver’s Permit.
- ✓ **Verification of at least three years’ continued residence in Tobago:** Any utility bill in your name; bank statement; lease agreement; testimonial etc.
- ✓ **(For community or other groups):** Some official evidence of the group’s existence for at least one year.
- ✓ **Registration:** Certificate of your registered business as distinct from a name search.
- ✓ **Business Plan:** For loan requests \$75,000.00 and over applicants must prepare and submit a comprehensive business plan along with the application. Please include the necessary invoices, estimates etc.  
  
For loan requests less than \$75,000.00 the applicant must complete the business plan guide provided, and also, submit original copies of the necessary invoices, estimates etc.
- ✓ **B.I.R. #:** Board of Inland Revenue Number for Business and Individual.
- ✓ **N.I.S.: #:** National Insurance Number.
- ✓ **Proforma Invoices:** For items to be purchased.

- ✓ **Reference Letters:** Two (2) character references (letters of recommendation) from upstanding persons in the community and two (2) business references.
- ✓ **Lease Agreement:** Official document or letter giving permission to operate business on property.
- ✓ **Working Capital:** Management Accounts or audited statements for the last year; deposit history for the last year; NIS and or other related receipts of expenses to substantiate claim.
- ✓ **Items to be used as Collateral and Documents required:**
  - **Vehicle: Certified Copy of Vehicle (Not older than 5yrs)  
Valuation Report (from recognized Valuator)  
Full Comprehensive Insurance**
  - **Fixed Deposits: Recent statement showing fixed deposit amount.  
(Must provide letter showing funds unencumbered)**
  - **U.T.C. Shares: Recent statement showing amount in Unit Trust Corporation. (Must provide letter showing funds unencumbered)**
  - **Credit Union Shares: Recent statement showing Credit Union shares.  
(Must provide letter showing funds unencumbered)**
  - **Life Insurance Policies: Recent statements showing Cash Surrender Value (C.S.V.). Must include statement from the company stating that the policy can be used as collateral.**
  - **Bonds & Stocks: Bonds and Stocks Certificate.**
  - **Equipment: Receipts of Equipment showing model, serial numbers payments made. (Not older than 3yrs). Valuation report is also required.**
  - **Appliances: Large Appliances showing serial numbers and payment made. (Not older than 3yrs). Valuation report is also required.**
  - **Guarantor: Identification card  
Telephone Contact  
Proof of collateral as stipulated above**

# GUIDELINES FOR THE PREPARATION OF BUSINESS PROPOSALS

## Business Description

a) General Description of the venture (service or product)

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b) Industry Background

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c) Company history or background

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d) Goals/Potential of the venture

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e) Uniqueness of the product or service. What is your competitive advantage?

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**Marketing Segment**

a) Research and analysis

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b) Market size and trends

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c) Competition

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d) Estimate market share (Market Segment)

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**Marketing Plan**

a) Marketing strategy : sales and distribution

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b) Pricing

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c) Advertising and promotion

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**Management Plan**

a) Management team

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b) Legal structure employment agreements, ownership

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c) Advisors or consultants

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d) Other business stakeholders

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**Potential Problems**

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**Obstacles and Risk**

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**Alternative courses of action**

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Funding sources and Usage (Your contribution towards the project)

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Any other comments:

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**You MUST include the following:**

- Cash Flow
- Profit and Loss
- Balance Sheet
- Income and Expenditure Statement