

PITCH-UP: YOUTH ENTREPRENEURSHIP CHALLENGE
GUIDELINES FOR IDEA SUBMISSION

Entries to the “pitch-up: Youth Entrepreneurship Challenge” will be assessed based on the following criteria:

1. Individual/members of the team must be between 18 to 35 years of age by the competition launch date, 05 April 2021.
2. All members of the team must be Maldivian nationals.
3. Ideas can be submitted by an individual or as part of a team with a maximum of 3 members.
 - In case of a team, only the team leader is required to submit the application, listing the team members in the application form.
4. Individuals must not submit more than one application. Individuals are not allowed to be part of two different business ideas or be part of more than one team. Submission of more than one idea will result in disqualification.
5. All ideas submitted must fall into one or more of the project priority sectors: Tourism, Tourism related construction, Information, and Communications Technology (ICT), and/or Agriculture.
6. The competition will only support financial assistance between MVR100,000 and MVR600,000 per individual/team. If the requirement exceeds this amount, applicants must show how gap finance will be met.
7. Details of the business idea:
 - Proposes to start a new or innovative business idea.
 - Alignment with MEERY project objectives.
 - The idea demonstrates the potential to be implemented effectively.
 - The business idea proposes to create a new good or service, system, or process, OR enhances an existing one.
8. Details about the problem your business idea proposes to solve in the Maldives:
 - The idea proposes to solve a critical and existing problem in the Maldives.
 - Knowledge about the problem the business idea proposes to solve.
 - The proposed idea takes into account COVID-19 priorities
9. Nature of the business: details of the proposed business and how its business solutions address the identified problem.
 - The nature of the proposed business and goods or services
 - Does the proposed business idea/product/service contribute to solving the identified problem
10. Financial: the business idea’s ability to be financially viable.
 - Understanding of financial aspects of the business idea.

- Is the plan for using the grant funds financially viable?
- Demonstrates how financial assistance will contribute to business's growth.

11. Environmental considerations:

- The idea can be implemented without harming the environment or violating environmentally conscious and sustainable practices.