

MALTAENTERPRISE

Business Start

Application Form

Business Start provides early seed funding for small start-ups that have an economically feasible business concept to further develop their business proposal prior to seeking further funding or third-party equity.

Version 1.0

Date: 18th March 2024

MALTA ENTERPRISE SHALL ONLY ACCEPT THIS FORM IF SUBMITTED THROUGH THE CLIENT PORTAL WHICH MAY BE ACCESSED FROM:

<https://clientportal.maltaenterprise.com/login>

01. Document Submission Checklist

The following documents are to be submitted with this Application Form. The submission shall be considered incomplete, and may be rejected, if any of the following documents are not provided.

- ☐ **Application Form, properly filled in and signed by the authorised signatory**
(The authorised signatory is the legal representative of the business. When a business is not yet registered, the main promoter of the business is to sign the application form.)
- ☐ **Curriculum Vitae of team members**
Team members are considered all those persons whose contribution to implementing this operation is essential.
- ☐ **ID /Passport scanned copy of all promoters involved**
Non-EU nationals are required to submit a copy of their passport, and to have their start up status (registered company or self-employed) already established and registered with the relevant entities.
- ☐ **Any Letters of Support from key stakeholders, if applicable**
If the business has received interest from external parties in support of the idea, any support letters should be submitted with this application.
- ☐ **Vat Certificate**
When the business is already registered, a VAT certificate, verifying that the applicant has already registered with the VAT department and showing the VAT number is to be submitted.
- ☐ **Enterprise size declaration**
This declaration is to be filled in online on the applicant's profile on the client portal. If the business operation is not yet set up, the declaration should still be filled in showing the structure and any other business connections the applicant undertaking will have once set up.
- ☐ **Other Documents**
If you have any additional information linked to the project in support of this application you are advised to submit it with this application.

02. Applicant Details and Startup Formation

Fields marked in red are required

Applicant Business Name

Contact Address

Town

Post Code

Country

Primary Contact Person

Name

Designation

Telephone Number

Email

Website

1. Have you registered your business?

☐ YES

Select the legal structure of the applicant business

Select

Date Established

For companies and partnerships registered with the Malta Business Registry (MBR), this is the date of registration with MBR. For self-employed this should be the date when the applicant registers with JobsPlus

Business Identification Number

For companies registered with MBR the C Number; For partnerships registered with MBR the P Number; For self-employed, the ID Card number of the self-employed person

Jobsplus ID

The identification number allocated by JobsPlus

VAT Number

As indicated on the VAT certificate

IBAN Number

IBAN of the bank account of the registered business

☐ NO

If not yet registered, what form of entity do you plan to establish:

Select

Date by when business will be registered:

(mm/yyyy) (If application is successful, registration has to be done within three (3) months from the date of the Letter of Intent. Within this time window, the applicant is to register the business and provide details and documentation to the Corporation.)

Provide an Executive Summary of the proposed activity

This section should be filled in after filling in the complete application form. Here you should provide a summary which gives a snapshot of what the project is about, and how you have identified an opportunity which has the potential to generate a good return.

2. Establishing the Start-up Status

The following questions are to be filled in by **ALL** applicants, including businesses that are not yet registered/set up. All questions must be answered. *Undertaking* refers to the Applicant.

- a. Has the undertaking distributed profits to shareholders? ☐ YES ☐ NO
- b. Has the undertaking taken over the activity of another enterprise? ☐ YES ☐ NO
- c. Has the undertaking acquired another undertaking? ☐ YES ☐ NO
- d. Has the undertaking been formed through a merger? ☐ YES ☐ NO
- e. Did any of the shareholders own a business which has closed down in the past 12 months? ☐ YES ☐ NO
- f. If your answer to (e) above is YES, was the business established in Malta and was it operative in the same or related sector as the one being proposed? ☐ YES ☐ NO
- g. Does the undertaking employ less than 50 Full Time Equivalent employees and have an annual turnover or an annual balance sheet total which does not exceed €10 million). ☐ YES ☐ NO
- h. Is the undertaking part of a parent/subsidiary relationship? ☐ YES ☐ NO
- i. Is the undertaking listed in the official stock exchange? ☐ YES ☐ NO

Legal form and ownership:

- a. Are any of the founders in this undertaking operative or have interests that exceed 25% in other undertakings, in the same or related sector? ☐ YES ☐ NO
- b. Have any of the owners of the present business been involved in an undertaking operative in the same or related sector that has closed down in the 12 months preceding their establishment date? ☐ YES ☐ NO

3. Please provide ID/Passport and Date of Birth of each person holding shares in the (proposed) business

The persons indicated in this section shall be recognised by the Corporation as the founders of this start-up venture and cannot be changed unless the Corporation is notified in advance and changes are approved.

Full Legal Name	ID No / Passport No	Date of Birth dd/mm/yyyy

4. Are you or any of the other founders listed above, presently involved in any other business activity? If the answer is YES please provide details of the role and involvement.

5. Choose the economic activity of the business being proposed.

Select

5.1. If you have selected '**Other innovative economic activity**', please provide the information requested below in relation to the economic activity:

a. Explain how the activity is enabled through knowledge and technology providing services or products, which are not currently **readily available** in the relevant market.

b. Explain how the activity is provided through a process which is novel

6. What is the NACE code under which your economic activity is classified.

NACE is the statistical classification of economic activities in the European Community. A full list of NACE codes may be accessed [here](#) - [refer to Part 3 Detail Structure of NACE Rev .2.](#)

7. Do you have any letters of support from experts in the field/potential customers/business partners?

Select

If you are answer is yes, please attach a copy of these letters with the submission.

8. Have you approached any advisor to ask for feedback and support and to help you align your thinking process?

Select

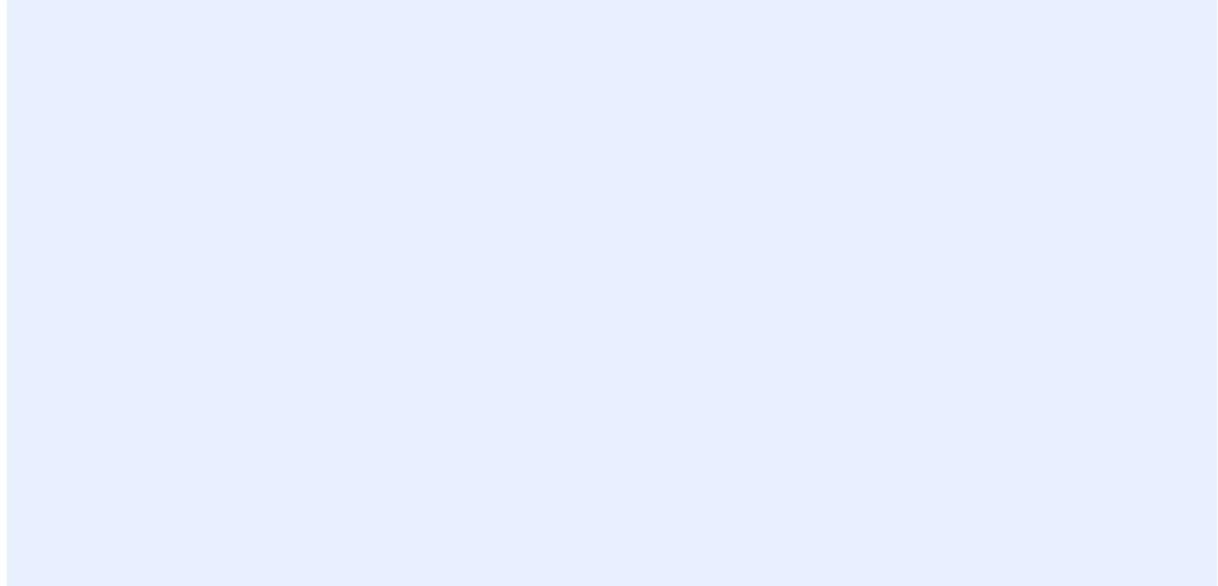
If YES provide details.

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03. The Business Opportunity

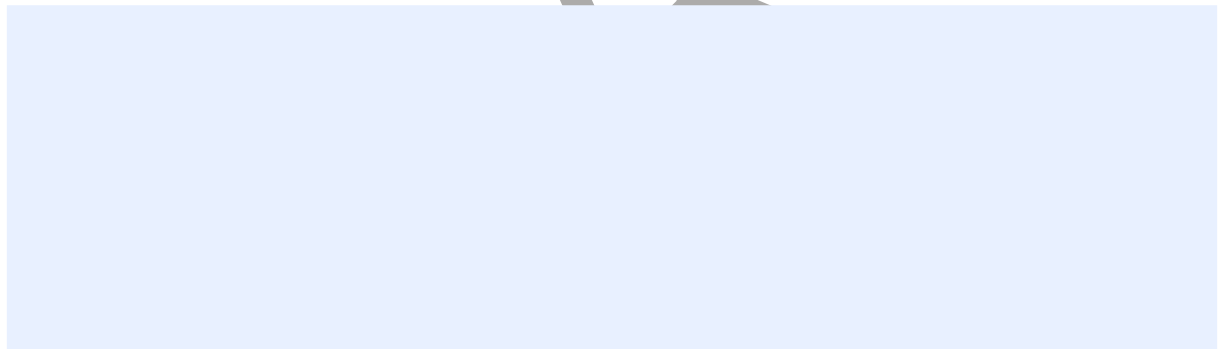
1. What is the business opportunity you have identified?

Put the reader in the picture, what was the trigger that led you to believe there was an opportunity which you can take advantage of? Is it something you have been working on for a long time? Was it a Eureka moment? Tell us more... (approx. 200 words)



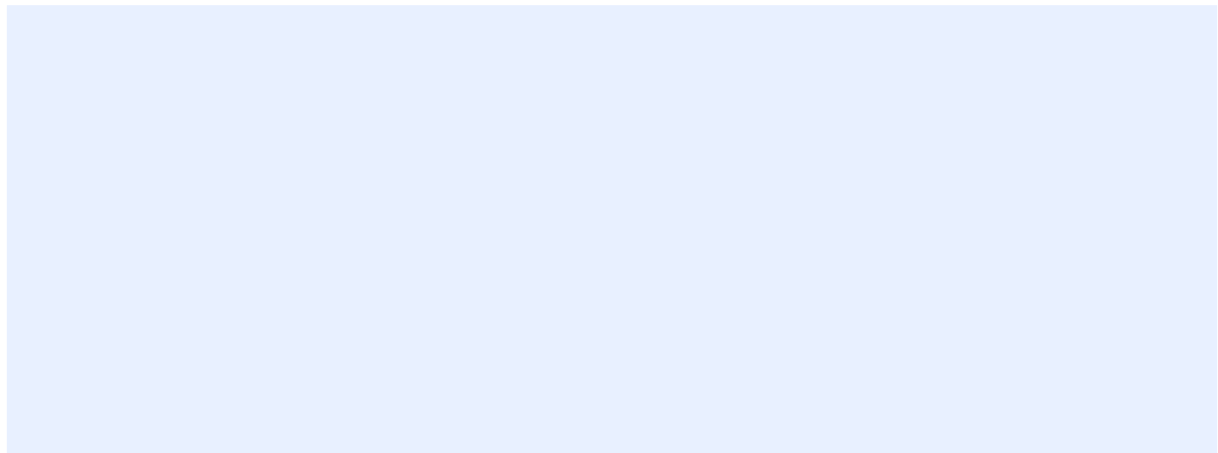
2. Describe how your product/service will address the identified business opportunity.

How does your product/service improve the experience of the customer, compared to the present situation? (approx. 100 words)



3. Mention up to three (3) ideas on how you plan to navigate the landscape of ESGs (doing good) while doing well in your business?

How are you planning on implementing strategies that incorporate effective environmental, social and governance (ESG) impact. (approx. 150 words)



04. Your product/service in more detail

1. List the tasks/actions you need to take to commercialise your product/service:

Stop and think...what are the various steps you need to go through, break them down? While here you are required to provide the main tasks and actions you should develop an exhaustive list, including tasks that may seem trivial, and indicate the state of development. You should refer and update this list periodically to track your progress. If you already have a commercial version of your product/service you need to consider the further development that is required which should be addressed by the business plan which will be developed during the supported period.

Task / Action	Status	Resource Required*
	Select	
	Select	
	Select	
	Select	
	Select	
	Select	
	Select	
	Select	
	Select	
	Select	

**Some examples of resources you might need include: licenses, regulatory compliance, permits, experts in the field, equipment required to operate, operational space, human resources etc. If you require to include more tasks/actions, kindly replicate this table on a separate document and upload as an additional annex.*

2. From the above list, identify at least one (1) task / action that you consider critical, explain how you plan to mitigate any difficulties in achieving this task/action.

Select one of the tasks/actions you have already identified, which you believe is critical to the success of your endeavour. What can go wrong? What is your plan of action to mitigate the possible challenges. (approx. 150 words)

3. How many months from inception do you need for your product to be market ready?

You are working on a product/service, which is still at concept stage or in early development. How many more months do you need for your product to be ready for commercialisation? **Note: You will use the answer provided here to build on question 1 in Section 6**

The product requires months of investment before it can be ready to be commercialised.

4. Explain the technical aspects of your business

Which technologies will you require to bring your business to life? Explain how you will access such technologies and any expertise that will be needed to integrate them. (approx. 300 words)

5. Will your business generate new knowledge and how will you protect this Intellectual Property?

Select

05. Your market in more detail

1. Describe your target audience.

Visualise who might be the consumer to your product service, what is his age, lifestyle, current income, present status in society, culture, purchasing power. Take the opportunity to meet up and discuss your product with the target audience, obtain their feedback whenever possible.

Ask questions like: How would your target audience relate to your product, what benefits do you foresee this product will bring to their life? What are they willing to pay for it? (approx. 300 words)

2. What are the benefits to the paying customer?

List three (3) value creating opportunities. How does the customer perceive your product/service? How can your product/service provide the customer a better experience than other alternatives?

3. How does your product/service stand out compared to existing solutions?

Indicate two (2) competitors (mention their registered name).

Note: A common mistake made by entrepreneurs is to believe that they do not have any real competition. It is important to consider your offering from the customers' perspective and take into consideration any alternative solutions as well.

Competitor 1 (Identify)	Competitor 2 (Identify)

4. How do you plan to stand out from these competitors?

What is unique about your offering? Why will people choose you over existing competitors? (approx. 200 words)

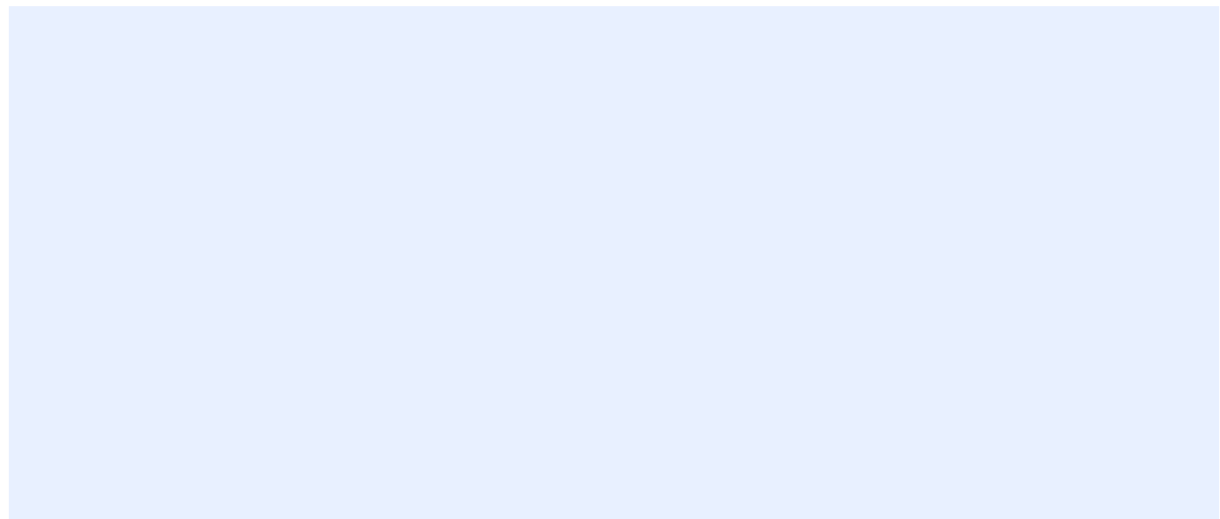
5. How do you plan to reach your market?

How will you inform your customers about the solution? What media will you use to capture the attention of your potential customers?

What channels will you use to sell your product to the end users? (approx. 200 words)

6. Does your proposed product/service have the potential to generate income from various geographical markets? *If you answer YES, identify how you plan to reach your international audience.*

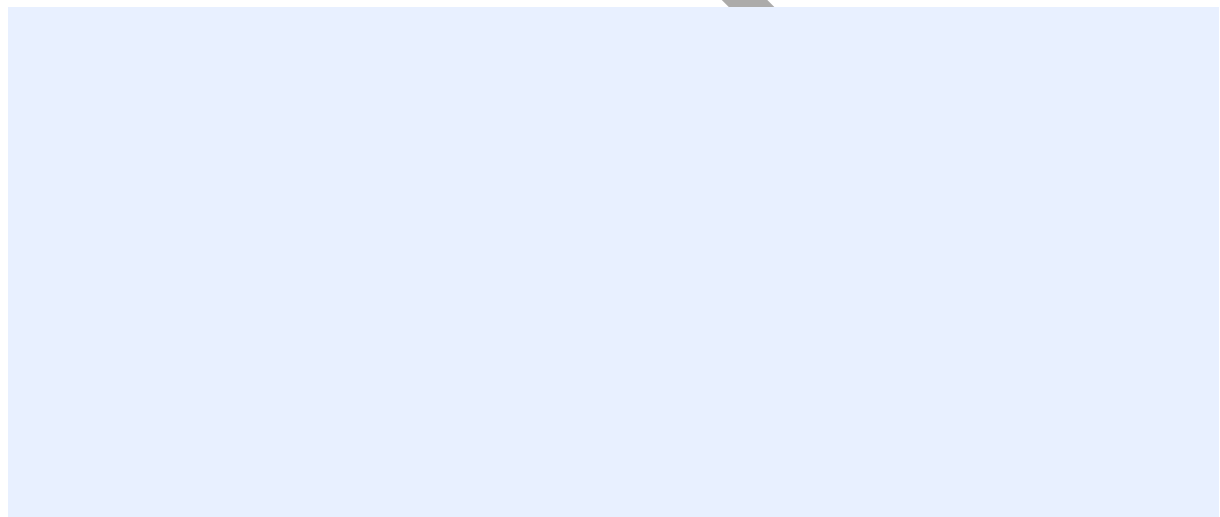
Select



7. What evidence do you have to show that customers want your product/service?

Have you carried out focus groups? Administered questionnaires? What feedback have you collected so far? Do you have any letters of support? Have you already signed up some potential customers?

Provide evidence to demonstrate that there is interest from your potential customers. (approx. 200 words)



06. Business operations and finances in more detail

1. What are your capital costs and operational running costs to start your business?

List in a table these expenses forecasted. Costs that are standard to any business have already been included. Other costs that are specific to your business may be included in the empty fields.

Breakdown of Capital expenditure	
Machinery/Equipment	€
Office equipment	€
	€
	€
	€
Total Capital Expenses	€

Operating expenses	Till first Sale (Commercialisation) <small>(consider your answer to section 4 question 3)</small>	Over a typical 12 month period
Wages (including NI)*	€	€
Overheads (Utility Bills, Cleaning, Stationery)	€	€
Raw Material and Supplies	€	€
Subcontracted work (Accountants, Lawyers, Designers, Advisory services)	€	€
Advertising and Marketing costs	€	€
Rent	€	€
Insurance	€	€
Loan (repayment and interest)	€	€
Software licences	€	€
	€	€
	€	€
	€	€
	€	€
	€	€
	€	€
Total Operating Expenses	€	€

2. Have you identified any suppliers that would need to be contracted to develop and operate the business? *Provide a list of these potential suppliers:*

Select

3. Are you putting in any funds of your own into the business?

Mention the funds you have/plan to put into the company from your end, such as own savings, loans, bank, family and friends, investors?

Select

Select

4. What are your forecasted figures?

i) Identify the cost per product € /Cost per hour of service €

ii) What is your markup? %

What is the percentage you have added to your costs to make sure you get a profit?

iii) How did you calculate your costs and markup?

Have you put in any contingency calculations?

5. Describe your business model?

What is your plan for generating a profit? Some examples include B2B, B2C, Licencing, Product/service Tiers, membership, pay per use etc. (approx. 150 words)

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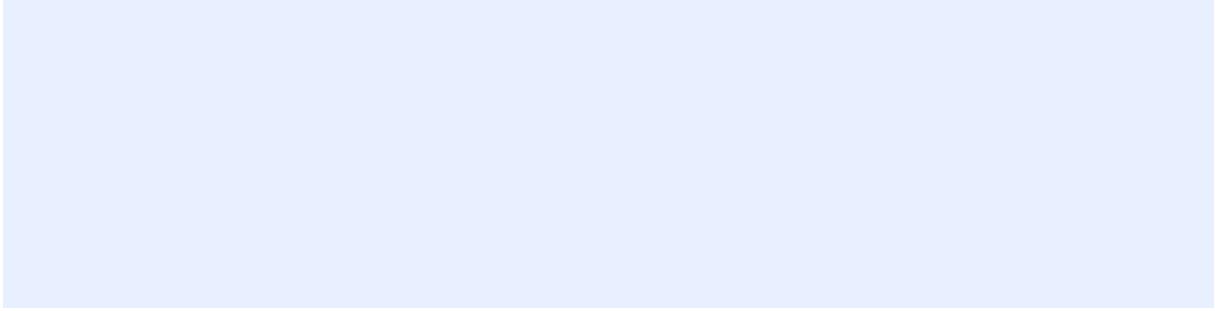
06. The Team in more detail

1. Who are the persons involved in the business?

Provide a short bio of the people supporting your enterprise, including any employees, advisors, partners and supporters. For each person provide a short bio of their expertise, experience, track record (1 paragraph)

(approx. 100 words per team member, include a link to their LinkedIn profile if available)

The form consists of a large light blue rectangular area for writing, divided into five horizontal sections by thin white lines. Each white line contains a small grey chevron pointing to the right.



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General Block Exemption Regulation - Declarations

The individual countersigning this form and declaration must be duly authorised either in terms of the company's Memorandum & Articles of Association or in terms of an appropriate resolution of the Board of Directors, a copy of which must be attached.

i) Compliance with Incentive Guidelines

The undersigned declares that the applicant will ensure compliance with the terms and conditions set out in the Incentive Guidelines.

ii) Compliance with General Block Exemption Regulation

The undersigned declares that the applicant will ensure compliance with the relevant provision of Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty as amended by Commission Regulation (EU) 2017/1084 of 14 June 2017 amending Regulation (EU) No 651/2014 as regards aid for port and airport infrastructure, notification thresholds for aid for culture and heritage conservation and for aid for sport and multifunctional recreational infrastructures, and regional operating aid schemes for outermost regions and amending Regulation (EU) No 702/2014 as regards the calculation of eligible costs.

iii) Double Funding and Cumulation

The undersigned confirms that in this application the applicant has declared to the Corporation any additional public funding, financing, fiscal benefit or any other benefit awarded or applied for in respect to the project applied for or any cost items included in the project whether such was granted through other National and/or European Union measures.

The undersigned also confirms that following the submission of the application, the applicant will notify the Corporation of any additional public funding, financing, fiscal benefit or any other benefit awarded or applied for in respect to the project applied for or any cost items included in the project whether such was granted through other National and/or European Union measures.

iv) Outstanding Recovery Order

The undersigned confirms that the undertaking is not subject to any outstanding recovery order following a previous Commission decision declaring an aid illegal and incompatible with the Internal Market or to any recovery order present to any aid granted from a public entity in Malta.

v) Going Concern Status

The undersigned confirms that to the best of his/her knowledge there is reasonable expectation that the undertaking has adequate resources to continue operating for the foreseeable future, after taking into consideration significant issues in terms of but not limited to, current economic trends, business relations and contracts, sources of finance and litigation issues.

vi) Transparency

The undersigned agrees that for any individual aid awarded in excess of EUR 500 000, the details of the beneficiary, the aid awarded, and the project details shall be published as provided for in Article 9 of the COMMISSION REGULATION (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty as amended by Commission Regulation (EU) 2017/1084 of 14 June 2017 amending Regulation (EU) No 651/2014 as regards aid for port and airport infrastructure, notification thresholds for aid for culture and heritage conservation and for aid for sport and multifunctional recreational infrastructures, and regional operating aid schemes for outermost regions and amending Regulation (EU) No 702/2014 as regards the calculation of eligible costs.

vii) Financial Contribution

The undersigned declares that a financial contribution of at least 25% of the eligible costs is provided for by the beneficiary either through its own resources or by external financing, in a form which is free from any public support.

GDPR - Consent to Process Data

Contact email address of the Data Protection Officer: dpo@maltaenterprise.com

Referring to Articles 13 and 14 of the GDPR, the Right to be Informed, you will find how Malta Enterprise processes the data in this application and related documentation. Fill in any required data. [[Malta Enterprise Data Protection Policy](#)]

Authorisation to engage with the Corporation on matters related to the Application. (If Applicable)

I the undersigned, as legal representative of the Applicant Undertaking, authorise the following Legal Bodies and/or Natural Persons to act on my behalf with Malta Enterprise Corporation with respect to matters related to the Application and any subsequent documentation exchanged between the two parties in relation to the same Application.

Name of Legal Entity	Name and Surname of Natural Person granted authorisation	E-mail address of party granted authorisation (see

Note 1: Leave empty if authorisation is intended to any natural person engaged with the Legal Entity. Otherwise specify the name and surname of the person(s) working for the Legal Entity to whom the authorisation is intended.

Note 2: Written communication with the Legal Entity and/or Natural Person granted authorisation via email will only be accepted via the email address specified in the table above. The Undersigned should be copied (via the email address specified in the Application) in any communication between the Corporation and the Person granted authorisation as per above table.

Employer Consent Form

The signature of this application confirms that any employment and personal data included in this application form is covered by the appropriate data subject consent as required by the prevalent Data Protection laws and regulations. The consent includes the sharing of data with other government entities where strictly necessary and required by law but also defines the purpose(s) for the processing of data of the captioned data subject/s in line with Article 5, Principles relating to processing of personal data and Article 7 Conditions of Consent of regulation (EU) 2016/679 dated 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation). Should the data subject withdraw his/her consent to processing, the Corporation shall be informed immediately. Consequently, the Corporation may proceed with processing this data, verifying it with other agencies, and retain such data for the duration required by the applicable national and EU laws and regulations.

☐

I, the undersigned hereby authorise Malta Enterprise Corporation to process the data contained in this form for the purpose stated in the consent to process data.

I declare that

☐

I have read and understood the Incentive Guidelines

☐

Any information provided in this application form and any other information given in support of this application is correct and complete, and I shall inform the Corporation should anything to the contrary transpire following the submission.

☐

To the best of my knowledge this application is in line with the requirements of the Incentive Guidelines.

☐

I shall provide the Corporation with any further information and documentation requested in processing this application and understand that in not doing so the application maybe rejected.

☐

The applicant business, and the single economic entity to which it belongs, have not been subject to an outstanding recovery order, issued by a previous decision of the European Commission; .

☐

The applicant business, and the single economic entity to which it belongs, declares that if it has any judicial proceeding/s which is/are pending that may affect the business, the corporation shall be made aware with immediate effect.

☐

The premises from which the business operates / will operate for the purpose of the project outlined in this application form are licensed to be used for the activities of the business.

☐

The costs on which support is being requested are not covered, either in part or in full, by any other public aid scheme. Similarly, the business undertakes not to lodge any new applications for co-financing with other national or European authorities for any costs allocated to this Project.

☐

The applicant undertakes to immediately inform the Corporation of any significant alteration in the proposed project or in the applicant's situation and capacity to implement the Project.

☐

The business will repay any aid received, plus interest, in the event of improper management or failure to comply with the rules established in the applicable guidelines and regulations.

☐

The applicant accepts that the value of any aid approved may be made public on a website for transparency.

☐

The applicant accepts that information on the value of aid requested and other aspects of the application may be shared with other entities and bodies within the public sector to ensure compliance to state aid regulations and the laws of Malta.

Name and Surname of Signatory

Designation

Date

Signature