

INTO BUSINESS INCENTIVE SCHEME

GUIDELINES FOR APPLICANTS

1. BACKGROUND

ABOUT THE SCHEME & PROGRAMME

Into Business (IB) is **free of charge business support** programme that aims to promote corporate awareness and encourages first-time entrepreneurs to take steps towards starting their own business and **develop a business plan**. Into Business Incentive Scheme funded by the European Union will provide financial support to programme participants who complete business plan and established a business in the Turkish Cypriot community.

This incentive scheme will be open to all entrepreneurs who attended to the Into Business programme.

The scheme will be managed by 'Innovative Entrepreneurship and Dialogue' Project implemented by NI-CO and financed by the European Union.

PURPOSE

The purpose of this incentive support scheme is to support entrepreneurs while establishing their business and increase the capacity & awareness of entrepreneurs and start-up's. This will be achieved by providing free workshop & one to one mentorship sessions with financial support to the entrepreneurs and start-ups across the Turkish Cypriot community.

2. FINANCIAL SUPPORT

The project management team will process the payment for each applicant based on the following terms.¹

- 300 EURO per applicant completed Business Plan
- 700 EURO per applicant established Business

3. APPLICATION PROCEDURE

Applications will be accepted **ONLY** through **Online Application Forms** in which the links can be reached through the IE Team and/or delivery partners of the programme. There are 3 different forms that applicants are expected to fill in:

1. INCENTIVE APPLICATION FORM- To be filled before starting IB Stage 2.
2. INCENTIVE CLAIM FORM 1 – To be filled after Business Plan is completed.
3. INCENTIVE CLAIM FORM 2 - To be filled after a legal business is established.

¹ This is a pilot initiative which is subject to budget constraints, therefore, NI-CO reserve the right to suspend the incentive at any time without prior notice.

Applications for the Into Business pilot incentive programme must be submitted by the eligible entrepreneurs and/or business owner.

Participants who completed Into Business Stage 1 (initial assessment and Workshop 1 'Being an Entrepreneur') are eligible to apply to progress to IB Stage 2 – which includes the 'Business Planning' workshop and the one-to-one mentoring.

Applicants may be considered exempt from IB Stage 1 and could enter directly to Stage 2 by completing an application. This will apply when:

- The applicant has previously owned and operated a different business
- The applicant has already owned a business
- The applicant previously completed the IB pilot programme workshops but did not avail of the one-to-one mentoring.

All applicants are required to complete the Business Planning Workshop before commencing one to one mentoring. It is expected that an entrepreneur/business is going to complete the business plan in 3 months after attending the business plan workshop.

Each applicant will be requested to upload any supporting documentation to meet the criteria to the incentive. Each applicant will be able to submit **ONLY ONE APPLICATION** per business and/or business idea. The supporting documents required to be uploaded on the online incentive applications are:

Documents for INCENTIVE CLAIM FORM 1

1. Turkish Cypriot ID card scan - **please ensure that you upload both the front and back side of your ID card.**
2. Bank details that show the account name and IBAN or UBAN number – **please ensure both account name and IBAN or UBAN number information are available on the document uploaded.**

Documents for INCENTIVE CLAIM FORM 2

1. Turkish Cypriot ID card scan - **please ensure that you upload both the front and back side of your ID card.**
2. Bank details that show the account name and IBAN or UBAN number – **please ensure both account name and IBAN or UBAN number information are available on the document uploaded.**
3. Tax registry document
4. Current membership document from the Chamber you are member of
5. Company registration documents² – (only for limited companies and partnerships)

² i) Certificate of Approval for Incorporation; ii) Certificate of Approval for Board of Directors, iii) Certificate of Approval for Shareholders iv) Certificate of Approval for the Address of the Company

The application process for IB pilot incentive programme will be open on an ongoing basis until **July 2023**. This programme is subject to budget constraints; therefore, NI-CO reserve the right to suspend the incentive at any time without prior notice.

Any further questions regarding the programme can be sent to info@inovatif.eu or you can contact to the IE team from +90 548 864 64 26.

4. ESSENTIAL ELIGIBILITY CRITERIA

Essential criteria that each applicant must meet are defined as:

1. The business idea should take place in Turkish Cypriot community
2. Be a legal person / entity³
3. Be established in the northern part of Cyprus
4. Name of business owners/directors must be specified during registration to Into Business Programme
5. The entrepreneurs and/or business owner(s) must be Turkish Cypriot ID holders. At least one of the Directors in a *limited company* must be Turkish Cypriot ID card holder; or, in the case of a *sole trader* the employer must be Turkish Cypriot ID card holder.
6. Must be a current member (as required by law) of the 'TC Chamber of Commerce (KTTO)' and/or 'Cyprus Turkish Chamber of Industry (KTSO)' and/or 'TC Chamber of Shopkeepers & Artisans (KTEZO)'

Each applicant will be requested to upload any supporting documentation to meet the criteria above onto the application form.

5. NOTIFICATION ON THE RESULTS & AWARDS

The eligible applicants will be informed through the e-mail addresses provided in case their application is awarded.

Please note that, an e-mail is sent automatically to each applicant upon submission of their online application and it **does not** indicate that the application is eligible nor that the fund will be available.

An additional information e-mail will be sent to each applicant with the result of the verification process approved by the Innovative Entrepreneurship project team, indicating that the application was eligible or non-eligible.

The payments will be done through bank transfer **ONLY** to the bank accounts submitted in the Online Application Form. The bank information submitted in the Online Application Form should belong either to the business itself and/or the entrepreneurs.

Ineligible applicants can request further details on the reasons for their ineligibility by contacting us at info@inovatif.eu within one week following the results shared.

³ As the entity is legal, this can apply to an individual and/or a business.



6. DECISION-MAKING

All funding decisions will be based on applicants meeting the essential eligibility criteria which will be verified by NI-CO and approved by the Innovative Entrepreneurship project team. **The decisions of the Innovative Entrepreneurship project team are FINAL.**