

ANNEX 1 – ELIGIBILITY AND EVALUATION CRITERIA

1. ELIGIBILITY CRITERIA

1.1 The following conditions will need to be adhered to at the time of application:

- a) Main applicant(s) must:
 - i. Be a Singapore Citizen / Permanent Resident who is a first-time entrepreneur holding or proposing to hold a minimum of 30% equity in the applicant company;
 - ii. Dedicate a reasonable amount of their time on the business, not be employed full time by another employer and must be a key decision maker in the company;
 - iii. Not have received any funding for the proposed business idea from another government organisation;
 - iv. Register / have registered a private limited company in Singapore upon approval.
- b) In addition, the startup company would need to meet the following conditions:
 - i. Applicant companies should not be incorporated for more than than six (6) months at the point of application;
 - ii. The applicant company must also have a minimum Singapore Citizen / Permanent Resident shareholding of 51%;
 - iii. Business activities run by the startup company should be conducted wholly or mainly in Singapore;
 - iv. Proposed business idea must not be in the following list: cafes, restaurants, night clubs, lounges, bars, foot reflexology, massage parlours, gambling, prostitution, social escort services, employment agencies (including recruiting foreign work permit holders and workers/ support staff, relocation services, and manpower services), and geomancy.

2. EVALUATION CRITERIA

Application Evaluation Criteria (12 points to pass)	Scoring Guide
Differentiated Business	
No differentiation. Another me-too idea. There are many similar players in the market.	1
Business idea is not new, with some new players in the market. Proposed improvements of the business offerings are <u>significantly better</u> than what is available in the market.	3
Idea is novel and evolutionary in the <u>global market</u> , with potential to create <u>significant impact</u> in the market. There is <u>high barriers of entry too</u> .	5
Potential Market Potential	
No clarity in the target market. Market research on potential market opportunity was not conducted. Idea is irrelevant to the targeted market.	1
There is sizeable market locally and potentially overseas. Company has done some preliminary market research to show that there is a potential market for its business offerings.	3
The company has done thorough market research and is able to show that there is huge market opportunity worldwide. Company has feasible plans to sell their products and services, or secured purchase orders and/or Letters of Intent from customers.	5
Feasibility of the Business Model	
There is no revenue model. Money losing business. Business model is clearly not feasible and there are no real strategies.	1
There is no sound revenue model. The revenue model is sustainable, but not potentially scalable.	3
The revenue model is highly sustainable and scalable, with complete financial projections based on clearly identified, reasonable assumptions.	5
Management Team	
Main applicant is unable to commit full time to the business or value add to the business. Applicant is not the key driver. Founders are totally dependent on outside contractors and a mercenary sales force for production and service.	1
Main applicant is a key driver and adds value to the business. Founders have some technical and business skills to take the idea off. Applicant and other founders are committed to the business.	3
Main applicant plays a pivotal role in the company. Founders are very passionate about the business, and have all technical and business skills required to execute the idea fully. Founders are also able to assemble a solid team to have full in-house control of all resources needed to distribute the product/service.	5