

BUSINESS IDEA COMPETITION!!

Have you ever had a desire to do something different? Are you having difficulty getting a job? Do you have ideas which you think can be turned into a business? Have you ever dreamed of owning your own business and becoming financially independent? – If the answer to all these questions is YES, join the Business Idea Competition today and send in your Business Ideas to your nearest Enterprise Facilitation Centre (EFC) in writing before the 24th March 2019 and you could win prizes of up to 20,000 rupees. For further details and application form please contact your nearest Enterprise Facilitation Centre (EFC) located in every block office or download from the website of the MIE at <http://www.mieshillong.org/> or call us on 0364-2501407 / 03651-233125

Issued by
Meghalaya Institute of Entrepreneurship,
Govt. Of Meghalaya, Shillong



NOTE ON BUSINESS IDEA COMPETITION – BRINGING IDEAS OUT OF THE BOX!

A. THE BACKGROUND

Meghalaya is a young state with about two-thirds of the population (68.73%) below the age of 30, which is both an advantage and a challenge for the state. The slow pace of industrialisation and limited capacity of the population to engage in productive economic activities has resulted in a high rate of unemployment and underemployment, especially among young educated people which manifests itself in various forms of restlessness and unrest despite the rich natural and human resources that the State has on offer. Taking cognizance of these facts, the State government had identified entrepreneurship and enterprise creation as a growth driver for the State with the potential to generate massive employment and livelihoods opportunities and had embarked on a programme of encouraging, motivating and fostering the spirit of enterprise in Meghalaya.

While the programme has had its share of successes, with islands of enterprise excellence emerging and flourishing, mainly at the mid to higher end of the value chain, a majority of the potential that exists in this sector is relatively still untapped especially at the bottom of the enterprise pyramid. Learning from the experience, the State government now intends to scale up its engagement with this segment of the population through a structured programme of identification, incubation, mentoring and support for would be micro entrepreneurs and start-ups by conducting and institutionalizing business idea competitions in every district, as part of the 100 days initiative of the Government, to boost the entrepreneurship spirit and the start-up ecosystem of the state such that start-ups who possess an idea to bring to the marketplace, but no business model and direction to transition from innovative idea to reality, can be mainstreamed into the enterprise ecosystem.

B. THE OBJECTIVE

Stimulating and achieving rapid economic transformation through entrepreneurs and micro enterprises by encouraging and motivating the youth of Meghalaya to come up with innovative business ideas, capturing those ideas and assisting the authors to execute their ideas into business reality by mainstreaming them into the enterprise ecosystem through incubation, mentoring and handholding.

C. THE GAME PLAN

1. **Stage I** – Submission of Business Ideas at various EFCs by young citizens in a written format preferably in English.

2. **Stage II** – Selection of the 10 best Business Ideas from each district by a district panel
3. **Stage III** – Selection of the 25 best Business Ideas of the State by a state panel
4. **Dissemination of information about the Business Idea competition** - State wide advertisement on the details of the competition through notifications at various Blocks / District HQs, newspapers, word of mouth / pamphlets, push sms, TV and radio advertisement.

D. METHODOLOGY OF SELECTION

- (i) The Business Idea competition is open to all citizens of Meghalaya below the age of **27 years** as on 21/01/2019.
- (ii) The Business Idea is to be submitted in **written format only** and can have pictures / images / photographs as a part of it. ***There is no requirement for a detailed business plan at this stage though those who already have a business plan are welcome to submit it.***
- (iii) The Business Idea has to be of a **new business, product, process or service** and not simple expansion of an existing business.
- (iv) In case of an existing business it should *not be more than 5 years old* as on date and the Business Idea must be aimed at *developing and commercializing a new improved existing product or service* that will create or add value to customers or workflow.
- (v) Each District HQ / BDU is to constitute a Panel for screening of Business Ideas received.
- (vi) The business idea submitted at the EFC / Block are to be forwarded to the District HQs / Basin Development Units (BDU) immediately upon receipt to enable screening and selection by the district panel well in time.
- (vii) Each District HQ / BDU is to choose **10 such Business ideas** which, as per the Panel, are innovative. The following indicative points may be considered for decision making: -
 - (a) Technique / Idea - whether it falls under goods or services
 - (b) Innovativeness of the idea
 - (c) Relevance of the idea to the local context
 - (d) Usage of locally available resources
 - (e) Scalability of the idea in 3 to 5 years
 - (f) Availability / Identification of market
 - (g) Training received to execute the Idea or any training required
 - (h) Whether an individual will be carrying it out or is it a group initiative.
 - (i) Approximate cost requirement to turn the idea into business – **detailed costing has to be provided by the 25 selected incubatees later.**
 - (j) Whether any such business is already existing in the nearby areas from where the proposal has come
 - (k) Improvement of an already existing business / product / service

- (viii) The 10 business ideas selected from each District are to be sent to the MIE Shillong which will place them before the State panel for screening and selection.

E. Assistance to be provided

EFCs are to facilitate potential candidates in putting down their business ideas into writing and the printing of business ideas by entrepreneurs free of cost. In case any participant has already prepared a business idea and only wants a print out of the same for submission, they can also do the same from the EFCs. A nominal budget for the purpose has been earmarked for each EFC. *EFCs can refer to the sample template enclosed for guidance on how to fill the application.*

F. Recognition for Innovative Business Ideas

1. The top **10 business ideas** selected by each District Panel will be awarded a cash prize of **Rs. 5000/-** and a certificate at the district level.
2. These **10 selected business ideas** from each district are to be forwarded to the Meghalaya Institute of Entrepreneurship (MIE), Shillong for placing before the State Panel for screening and selection.
3. **25 business ideas** out of the total received from all over the State will be selected by the State panel based on various criteria. The selected Business Ideas at State Level will be awarded a Cash prize of **Rs. 20,000/-**, a memento and a chance to be incubated, hand held and mentored to turn the business idea into reality with a token contribution of **Rs. 50,000/-** from the State Government and assistance in application for Bank loans.

G. Outcome

10 youths from each district will get recognition for a business idea. In total 110 youths will be recognized. Out of 110 youths, 25 will get a chance to convert the idea into a business venture which would result in self-employment and local employment opportunities.

H. Advertising

Advertising and collaterals for the competition will be taken up by the MIE for all districts which includes jingles, radio spots and TV banners. Posters and pamphlets will be distributed to all BDUs for further dissemination to the EFCs. The 1917iTEAMS and MEG-ERA ecosystem will also be used to push SMS notifications, information and give social media exposure about the competition.

I. Post award incubation, mentoring and handholding

Post the selection and award for the 25 state level awardees a structured process of incubation, mentoring and handholding is being put in place by the MIE. Depending on the Business Idea the awardees may be linked and incubated in the Agri Business Incubator of the ICAR or the upcoming incubators of the State. Alternatively, for micro entrepreneurs that are neither willing nor eligible for incubation under the Start-up ecosystem, a programme of mentorship by Mentors drawn from the successful entrepreneurs and graduates of the MIE Master Classes will be put in place. Criteria and modalities for incubation and for grant of token contribution by Government to the 25 winners are being formulated separately.

J. Timelines

Date	Activity	Location	Remarks
25 th March 2019	Screening of 10 winning ideas by BDU	District HQ	
30 th March 2019	District Award ceremony for 10 winners	District HQ	
1 st April 2019	Submission of 110 district ideas to MIE, Shillong	Shillong	Fixed date

K. Dates for State level screening and award

Date	District	Location	Remarks
8 th – 12 th April 2019	All districts	Shillong	Fixed dates
20 th April 2019	Declaration of 25 State winners		



Director

Meghalaya Institute of Entrepreneurship
Govt. of Meghalaya

EXAMPLE ON FILLING THE APPLICATION TEMPLATE FOR BUSINESS IDEA COMPETITION

I. PERSONAL DETAILS

- a) Name (In capitals):
- b) Age:
- c) Gender:
- d) Qualification:
- e) Residential Address:
- f) EPIC No:
- g) Phone/ Mobile No.:
- h) Email:

II. BUSINESS IDEA

1. Name of the Business/idea proposed

Here the name of the business idea proposed by the applicant is to be stated. *For example – Clean drinking water through use of natural filters.*

2. Technique / Idea

Brief one-two lines about the idea and classification of the same as goods or provision of services. Also it is important to note whether it is an expansion of an existing business / activity already being carried out by the applicant.

3. Innovativeness of the idea

Reasons, as per the applicant, of why the idea is innovative / unique.

4. Relevance of the idea to the local context

In the opinion of the applicant, how the idea is going to bring a change in his / her area. *For example it may lead to cleanliness or more employment or availability of better facilities/product /services in the area.*

5. Usage of locally available resources

Whether the applicant is going to use any locally available goods / services as inputs either directly or indirectly for the business idea proposed.

6. Scalability of the idea in 3 to 5 years

What is the approximate turnover / fund flow / sales / number of units that the applicant anticipates to achieve in the 1st year and his / her expectations of the growth of the business in 3 to 5 years.

7. Availability / Identification of market

As per the applicant, where does he /she propose to sell the product or render services or to whom.

8. Training received to execute the Idea or any training required

Whether the applicant has received any training? If yes then from which institution so as to be able to carry forward the business idea.

In case no training has been received, whether the applicant intends to go for any training or specialisation.

9. **Whether the Business Idea will be taken forward by an individual or by a group?**
Whether the application for the Business Idea is being made by an individual / SHG/ informal group / family members together / Private Company / partnership firm, etc.
10. **Approximate cost requirement to turn the idea into a business**
As per the estimation of the applicant what would be the initial funds required for the business idea to be executed. From where is the applicant thinking of arranging for funds - From own source, relatives, friends, bank loan etc.
11. **Whether any such business is already existing in the nearby areas from where the proposal has come**
As per the knowledge of the applicant, whether a similar business already exists in the nearby areas from where he / she got the idea.
12. **Improvement of an already existing business / product / service**
Whether the applicant is already doing business and whether the business idea is improvement of an already existing business or development and commercialization of a new improved existing product or service. Also the existing business should not be more than 5 years old as on date.

Date

Signature & Name of applicant

APPLICATION TEMPLATE FOR BUSINESS IDEA COMPETITION

III. PERSONAL DETAILS

- i) Name (In capitals):
- j) Age:
- k) Gender:
- l) Qualification:
- m) Residential Address:
- n) EPIC No:
- o) Phone/ Mobile No.:
- p) Email:

IV. BUSINESS IDEA

13. Name of the Business/idea proposed

14. Technique / Idea

15. Innovativeness of the idea

16. Relevance of the idea to the local context

17. Usage of locally available resources

18. Scalability of the idea in 3 to 5 years

19. Availability / Identification of market

20. Training received to execute the Idea or any training required

21. Whether the Business Idea will be taken forward by an individual or by a group?

22. Approximate cost requirement to turn the idea into a business

23. Whether any such business is already existing in the nearby areas from where the proposal has come

24. Improvement of an already existing business / product / service

Date

Signature & Name of applicant