

FAQs – THE BUSINESS STARTUP CHALLENGE

About the Competition

Major challenges of start-ups in Ghana are generally funding, mismanagement of resources and lack of business expertise and strategies.

Many of these start-ups and businesses shutdown due to lack of training, experience, and strategies to properly manage funds and other resources. This is where The Business Start-up Challenge (TBSUC) comes in handy.

TBSUC is a business challenge for young entrepreneurs in Ghana between ages 18 and 35. Those selected will go through a series of workshops and mentorship to nurture their start-ups or business ideas into reality. Shortlisted entrepreneurs from different regions in Ghana will compete by sharing innovative ideas on how their businesses could transform society when given the needed support.

The first edition of this challenge was dubbed “**5k Challenge**’ which was held virtually in 2020.

TBSUC is not only about providing funds for businesses, but also equipping them with practical training, networks and exposure needed for their businesses to thrive.

FREQUENTLY ASKED QUESTIONS (FAQs)

1. What is “The Business Startup Challenge 2021” all about?

It is a business challenge that seeks to fund, coach, groom, and nurture young entrepreneurs in Ghana. The 2021 edition is about assisting young entrepreneurs to connect with the power of creating and building solid businesses which are geared towards solving problems and creating employment. In the end, we believe this can help build the capacities of entrepreneurs, curb unemployment and improve the economy.

2. Is this the first edition?

No. This is the second edition. The first edition was rolled out in 2020 as **The 5k Challenge**.

3. Is this project a competition or a capacity building seminar?

It is a competition first and foremost, but will give these young entrepreneurs free access to trainings and mentoring opportunities.

4. Who can participate?

This contest is opened to all entrepreneurs. Both men and women between the ages of 18 and 35, who have business ideas but lack the funds to start or have start-up businesses that need support.

5. Can teams participate as well?

Yes. The team should not be more than two people.

6. Is this open to just customers?

No. The contest is open to customers and non-customers of the Bank.

7. Will every applicant receive the training?

Although the contest is open to everyone, only shortlisted applicants will have the opportunity to be trained by the renowned entrepreneurs and coaches at the boot camp and master class.

8. Who is eligible to apply for this contest?

The ideal candidate/ candidates:

- Must have business ideas or start-up businesses, capable of solving problems in Ghana.
- Must be between 18-35 years of age.
- Must be operating in Ghana and be registered with the Registrar General's Department of Ghana. (An applicant may however apply for the challenge then start the business registering process)
- Must have a new business idea or a prototype of an already existing one that is sustainable and has the potential to grow and expand.
- Must be willing to undergo training, mentorship and be present during all phases of the project.
- Should have only one other member for those applying as a team

9. When does the application begin and end?

The application window opens from the 13th of September 2021 and ends on the 1st of October 2021.

10. How can one apply?

You can apply by visiting <https://bit.ly/tbsuc2021>

11. Can I apply manually?

No. All entries must be submitted virtually via <https://bit.ly/tbsuc2021>

12. What is the application process?

Stage 1: Filling out the online application form.

- Complete your personal and business details correctly
- Complete a brief description of your business.
- Complete your registration and await the feedback from the faculty, on whether you have qualified to the next stage.
- Only qualified applicants will be contacted.

Stage 2: Present your business in 60 seconds at a pitch audition

- You will be invited to a physical audition in Accra to pitch your business to the Jury for a chance to qualify into the challenge. Each jury member will have 10 spots to fill at this stage.

Stage 3: Once a candidate qualifies into the top 50, they will be attending The Business Startup Clinic where they get the chance to present their business ideas to make it into the boot camp. The competition begins here.

13. How will I know if my application has been selected?

We will contact you via email if your application met the outlined criteria and was successful.

14. What is the selection process?

Applications will be selected based on the requirements provided as outlined in points 8. Once your business proposition is clear and well presented, your chance of getting shortlisted increases.

15. How legitimate will the selection process be?

Screening will be done by an established faculty who are experts in various business fields. They will adhere to all protocols under a very professional code of conduct during the process.

16. What are the prizes to be won?

The following are the rewards to be given:

- a. 1st prize: ¢15,000
- b. 2nd Prize: ¢10,000
- c. 3rd prize: ¢5,000

All three winners will in addition receive:

- d. Gh¢20,000 worth insurance cover from Access Bank
- e. Gh¢30,000 worth consulting package from Platinum Africa Solutions & ICS Africa
- f. A free website from Ayiyi Labs Ltd.
- g. Cover feature on OASIS Magazine
- h. 6 months of Ozé Premium App subscription

17. Where is the Bootcamp taking place?

The bootcamp will take place in Accra. The exact location will be communicated ahead of time.

18. Who may not apply for this contest?

- a. Not for profit organizations
- b. Employees, contractors, officers, directors or agents of any of the following: Access Bank Plc., or any subsidiary, affiliated or related entity
- c. Any person or entity involved in the development, production or distribution of the Programme.
- d. Any known major sponsor of the Programme or its advertising agency
- e. Any person or entity supplying services or prizes to the Programme

19. Who can I contact if I need more information?

You can reach us through the following:

- i. Jemima Ansong on 0579734663
- ii. Charity Ahadzie on 0202022299
- iii. Contact Centre on 0800004400
- iv. Email: WOMENBANKING@accessplc.mail.onmicrosoft.com

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