



# IT Incubator – Program details and Evaluation Criteria

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## 1 Introduction

The National ICT Incubator is a facility that provides an enabling environment for start-ups and entrepreneurs in the field of ICT. It is designed to nurture ideas through a comprehensive business support program, to help them establish and accelerate growth and success. It is a concept that has been successfully adopted throughout the world. It presents a unique opportunity for the growing number of talented and IT savvy young people to develop new ventures as well as gain expert knowledge in the field.

## 2 Aim and Objectives

The ICT Incubator aims to provide a vibrant environment for young people to establish IT ventures and to learn valuable business and technical skills. It will provide infrastructural, business development and investment support to the Clients, specifically:

- 1) Infrastructural support, including fully equipped plug n play office/cubicles with Internet services, meeting room space, administrative and secretarial support
- 2) Business development support including specialized and expert consultation on business development, marketing, networking and mentoring services
- 3) Investment support including matching of ideas/development with potential investors

## 3 ICT Incubator Lifecycle

The National ICT Incubator lifecycle consists of three main phases of development: 1) idea stage; 2) start-up stage; and 3) fly stage.

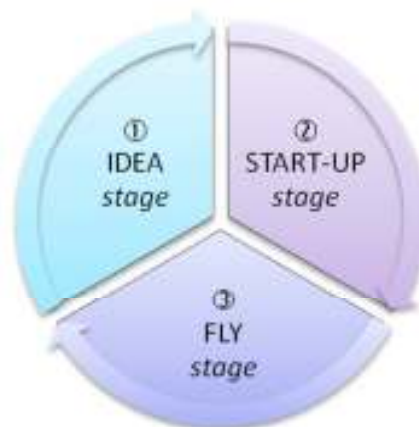


Figure 1 - ICT Incubator Lifecycle

### 3.1 IDEA Stage

Individuals who have an idea for an ICT based product and who have the capability and willingness to make the idea happen can take part in this programme. The individual can develop a project based on an innovative idea that may lead to a prototype for a new product. The objective of this stage is to unleash creativity and develop an idea with high potential.

During this phase, the basic principles of effective entrepreneurial development are taught to would-be entrepreneurs, to increasing their competencies, enhancing their knowledge and upgrading their skills.

### 3.2 START-UP Stage

The successful candidates from the idea stage or the entrepreneurs who already have a refined idea or developed a prototype will be given the chance to develop their idea/prototype into a working product. The objective of this stage is to assist individual or entrepreneurs to move from idea or prototypes stage to a pre-production stage through to market testing of a finished ICT based product/service and the establishment of start-up firms.

During this phase, entrepreneurs learn how to start an enterprise, with the various attendant business and technology requirements, and the details of organizational and management structure, putting into practice, in a controlled environment, the principles and theoretical knowledge that they have acquired during the previous phase.

### 3.3 FLY Stage

The successful candidates from the start-up stage or the individuals or entrepreneurs or who already have developed a product and need to commercialize the product may join to this programme. Furthermore, the programme will give opportunity to individual or entrepreneurs to enhance to a better product or develop new products to the market. In this phase, the entrepreneur learns how to launch novel (or new) ICT product to the market.

### 3.4 ICT Incubator Application Procedure

The National ICT Incubator Procedure is as follows:



- Filled Application form
- Application screened by Evaluation committee
- Interview
- Selection
- Set Milestones
- Agreement between ICT incubator and individual or start-up companies
- Follow-up with start-ups (one to one meeting and fortnightly meetings)
- Progress review
- Graduation

### 3.5 ICT Incubator Operations Matrix & Evaluation Criteria

DETAIL	IDEA Stage	START-UP Stage	FLY Stage
<b>ELIGIBILITY</b>	Maldivian Citizen	Maldivian citizen or Foreigner who partner with Maldivian firm or an individual	Maldivian citizen or foreigner who partner with Maldivian firm or an individual
	The individual must have an idea of the ICT based product.	The individual or a company must have clear, concise idea of the ICT based product. Must be able to present conceptual model of the idea or a working prototype	Who already have developed a product and need to commercialize the product
<b>SERVICES</b>	<ul style="list-style-type: none"> <li>○ Open Cubicle Office Space</li> <li>○ Basic desktop computer access</li> <li>○ Internet Access</li> <li>○ Boardroom/meeting room access</li> <li>○ Mentoring (general business, management development &amp; technical ICT support)</li> <li>○ Support and Advisory services</li> <li>○ Trainings</li> </ul>	<ul style="list-style-type: none"> <li>○ Office Space (3 to 4 cubicles) / 12' 8" x 10' 4" or 11'10" x 14'3.5"</li> <li>○ Basic desktop computer access</li> <li>○ Internet Access</li> <li>○ Boardroom/meeting room access</li> <li>○ Mentoring (general business, management development &amp; technical ICT support)</li> <li>○ Business support and advisory services</li> <li>○ Facilitate promotion of start-ups</li> <li>○ Facilitate process for securing funds</li> <li>○ Trainings for start-ups</li> </ul>	<ul style="list-style-type: none"> <li>○ Office Space (3 to 4 cubicles) / 12' 8" x 10' 4" or 11'10" x 14'3.5"</li> <li>○ Basic desktop computer access</li> <li>○ Internet Access</li> <li>○ Boardroom/meeting room access</li> <li>○ Mentoring (general business, management development &amp; technical ICT support)</li> <li>○ Business support and advisory services</li> <li>○ Facilitate promotion of start-ups</li> </ul>
<b>CHARGES</b>	Free of charge	<p>Free of charge for first two batch</p> <p>Rent for the office space will be 50% of the market charges (per square feet)</p> <p>Charges exclude the telephone, fax and</p>	<p>Free of charge for first two batch</p> <p>Rent for the office space will be 50% of the market charges (per square feet)</p> <p>Charges exclude the telephone, fax and</p>

		photocopying service which are billed on usage charge	photocopying service which are billed on usage charge
<b>APPLICATION</b>	<ol style="list-style-type: none"> <li>1) Complete Application Form</li> <li>2) Resume/CV</li> <li>3) Supporting documents to demonstrate the technical/capability /technology know-how.</li> </ol>	<ol style="list-style-type: none"> <li>1) Complete Application Form</li> <li>2) Resume/CV of individual or key members of the company</li> <li>3) If submission by a company: must submit registration certificate of the company and company profile</li> <li>4) Supporting documents to demonstrate the technical capability/technology knowhow</li> </ol>	<ol style="list-style-type: none"> <li>1) Complete Application Form</li> <li>2) Resume/CV of individual or key members of the company</li> <li>3) If submission by a company : to submit Company profile and Company registration certificate</li> <li>4) Product details and related info</li> </ol>
<b>EVALUATION CRITERIA</b>	<ol style="list-style-type: none"> <li>1) Innovative business idea</li> <li>2) Technical Education and Business Experience</li> <li>3) Technology appropriate to the industry.</li> <li>4) The compatibility of the business with the Incubator program and facility.</li> </ol>	<ol style="list-style-type: none"> <li>1) Innovative business idea</li> <li>2) Technical Education and Business Experience</li> <li>3) Potential for business growth</li> <li>4) The compatibility of the business with the Incubator program and facility</li> <li>5) Team capacity</li> </ol>	<ol style="list-style-type: none"> <li>1) Technology-based Product or Service</li> <li>2) Potential for business growth</li> <li>3) Product Presentation and Future Development</li> <li>4) The compatibility of the business with the Incubator program and facility and technology appropriate to the industry:</li> <li>5) Team capacity</li> </ol>

<b>SELECTION/INTERVIEW</b>	Based on Interview	The individual or company should make a presentation on conceptual model or prototype of the idea to the members of the Evaluation.	The individual or company should make a presentation on product to the members of the Evaluation and also should submit business plan for the product.
<b>PERFORMANCE</b>	Individuals who enter will be measured on their progress on their idea during their time in the incubator. The individual should work minimum of 15 hrs per week during the incubation period.	Individual or company who enter will be measured on their progress on the product during the time in the incubator. The individual or a Company (Team) should work minimum of 14 x number of persons x 70% hrs per week during the incubation period.	Individual or company who enter will be measured on their progress on marketing the product during the time in the incubator. The individual or a Company (Team) should work minimum of 14 x number of persons x 70% hrs per week during the incubation period
<b>DURATION</b>	3 Months	6 Months	6 Months
<b>GRADUATION/EXIT</b>	In order to graduate from this stage the selected individual should develop the details of the idea and present a conceptual working model of the idea within 3 months.	In order to graduate from this stage the selected individual or company should reach to a level that they should be able to present working product within 6 months.	In order to graduate from this stage the selected individual or company should reach to a level that they should be able to market product within an agreed period and start generating revenue from the product within 6 months.