



NEW PRODUCT DEVELOPMENT APPLICATION FORM

(PLEASE PRINT CLEARLY IN BLOCK LETTERS)

SECTION I

1. NAME OF COMPANY:

.....

2. ADDRESS:

.....

.....

3. CONTACT PERSON: TITLE:

4. PHONE NUMBER: FAX NUMBER: EMAIL:

5. DATE OF REGISTRATION: COMPANY REGISTRATION NO:

6. PRODUCTS PRODUCED AND/OR SERVICES PROVIDED:

.....

.....

SECTION II

1. PERCENTAGE SHAREHOLDING: BARBADOS:% CARICOM: % OTHER:.....%

2. MANAGING DIRECTOR AND OTHER DIRECTORS:

NAME	CONTACT NUMBER	NATIONALITY

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SECTION III

1. ARE FINANCIAL STATEMENTS AVAILABLE FOR THE PAST TWO YEARS

YES: NO:

IF YES, PLEASE ATTACH

2. IF NO ABOVE, TOTAL ANNUAL SALES FOR THE PAST TWO YEARS:

20.....: 20.....:

3. ARE CURRENT ORGANISATIONAL CHARTS AVAILABLE? YES: NO:

IF YES, PLEASE SUBMIT COPIES OF ORGANISATIONAL CHARTS

4. IF NO ABOVE, HOW MANY PERSONS ARE EMPLOYED IN THE COMPANY:

FULL TIME PART TIME

5. WHAT ARE THE COMPANY'S GOALS FOR THE NEXT TWO YEARS:

.....
.....
.....
.....

6. WHAT ARE THE TWO (2) MAIN AREAS OF CHALLENGES FACED BY THE COMPANY:

FINANCIAL

OPERATIONAL

STRATEGIC

MARKETING

OTHER, PLEASE SPECIFY

7. IS THE COMPANY INDEBTED TO ANY OF THE FOLLOWING?

NATIONAL INSURANCE SCHEME: YES: NO:

INLAND REVENUE DEPARTMENT: YES: NO:

VAT OFFICE: YES: NO:

THE BIDC: YES: NO:

SECTION IV

1. HAS YOUR COMPANY EVER RECEIVED FUNDING UNDER THE STAP? YES: NO:

2. IF YES ABOVE: DATE RECEIVED: AMOUNT: \$.....

NATURE OF FUNDING:

1. What type of new product/service development are you engaging in?

- Extending or modifying existing product line/service
- Developing brand new product/service

2. What stage of new product or service development are you at?

PRODUCT CONCEPT:	<ul style="list-style-type: none"> ▪ Market Research ▪ Business Analysis
DEVELOPMENT:	<ul style="list-style-type: none"> ▪ Testing / analysis ▪ Scaling up
END-USER EXPERIENCE:	<ul style="list-style-type: none"> ▪ Prototype design and development ▪ Packaging ▪ Labelling ▪ Pricing ▪ Branding
TEST MARKETING:	<ul style="list-style-type: none"> ▪ Soft launch ▪ Product/service refinement after market testing
COMMERCIALIZATION:	<ul style="list-style-type: none"> ▪ Product/service launch ▪ Marketing and promotion

3. How much time has the business allocated for the completion of the product development? _____

4. How long has the business been working on the product development to date? _____

5. What are the major milestones that you hope to achieve over the life of the project/activity?

<u>Milestone</u>	<u>Timeline (Months from start)</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

6. (i) Nature of request (brief description of what you wish to have funded):

(ii) Breakdown of funds requested: (Explanation of how the funds will be spent):

Item(s)	Costs
_____	_____
_____	_____
_____	_____
_____	_____

7. Amount being requested (\$Bds): _____

8. Other support required:

- Identification of a product development specialist
- Product development training
- Assistance in finding an investor (specific to project)

Other _____

SECTION V

1. THE FOLLOWING DOCUMENTS ARE REQUIRED:

**REGISTRATION LETTERS/CERTIFICATE OF INCORPORATION
FINANCIAL STATEMENTS (For the last two (2) years if available)**

APPLICANT'S CERTIFICATION:

All information in and submitted with this application is true and correct to the best of my knowledge. All financial statements submitted with this application fully and accurately present the financial position of the business. This certification also applies to any financial statements or other information submitted after this date. I understand that false statements made in this application are grounds for termination of any resulting contract entered into with the BIDC. I also understand that failure to supply required information may result in this application not being approved.

.....
APPLICANT SIGNATURE

.....
DATE

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SECTION VI (FOR OFFICIAL USE ONLY)

1. INDUSTRY CLASSIFICATION:

- EXPORT PROMOTION:**
- SMALL BUSINESS DEVELOPMENT:**
- INDUSTRIAL SERVICES:**

2. ARE THE FOLLOWING ELIGIBILITY CRITERIA MET?

- CURRENTLY EXPORTING OR PLANNING TO EXPORT** YES: NO:
- WILLING TO BE SUBJECT TO DIAGNOSTIC PROCEDURES** YES: NO:
- REGISTERED AND OPERATING FOR AT LEAST ONE (1) YEAR** YES: NO:
- AT LEAST 51% CARICOM OWNED AND LOCATED IN BARBADOS** YES: NO:
- IN GOOD FINANCIAL STANDING WITH THE NATIONAL INSURANCE SCHEME, INLAND REVENUE DEPARTMENT, VALUE ADDED TAX OFFICE AND THE BIDC** YES: NO:

IF NO ABOVE, STATE REASONS FOR EXEPTIONS ABOVE:

.....
.....

3. ARE THE SERVICES OF EXTERNAL CONSULTANT REQUIRED TO PERFORM DIAGNOSTIC REVIEWS?

YES: **NO:**

4. OTHER COMMENTS:

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.....
.....
.....

SIGNATURE OF BUSINESS DEVELOPMENT OFFICER:..... DATE:

SIGNATURE OF THE DIVISIONAL DIRECTOR: DATE