

INNOVATION IN SME AWARD

Do you have a great idea but don't know how to fund it? NBO's Innovation in SME Award offers **OMR10,000** to turn the next great business idea into a reality. As part of our commitment to the community, we are delighted to announce the launch of a new initiative for all university students across Oman.

Eligibility

- All existing undergraduate full-time university students in Oman (enrolled at the time of application).
- Individual and team applications will be accepted (up to three individuals per team).
- Business ideas can fall under any business sector: Business, Industrial, IT, Environmental, Retail, Hospitality...etc.
- The submission must reflect the original work of the team/individual.

Application Deadline: 10th March 2016

Guidelines and Entry procedure

Stage 1: The Application

1. Summary of the idea: What is the objective and purpose of the idea?
2. The Market: Explain what market segment(s) you would be targeting, how big is this segment, and what are some of the changes you are likely to experience with this target segment?
3. The product or service:
 - The concept / development process
 - How much R&D does it require?
 - How is your business idea novel or different?
 - Does it require a pilot launch?
 - The brand?
4. The Competition
 - Is it a winning idea? Why?
 - How will you market your idea (what is your marketing plan)?
 - How attractive is it to customers?
 - Who is in this market already?
5. Profit potential:
 - Is it profitable?
 - How much will it cost to set up? What investments are required?

- What are your profit projections for the first: 6 months, 1 year and 5years?

6. The Business Plan: What skills, experience or knowledge make your business idea likely to succeed?

The following criteria will be considered by the judges:

- Is the idea new or unique?
- Can it be sold?
- Will it be sustainable?
- Is it realistic, feasible and practical?

Please submit your proposals to watani@nbo.co.om by the 10th of March , 2016.

Stage 2: Shortlisting

Five short-listed candidates will be asked to present their ideas to a panel of judges in the form of a business plan. The winning idea will be selected based on a number of criteria, namely: The quality of the business plan/idea, its uniqueness and USP, sustainability and feasibility and its potential for success.

Stage 3: The Award Ceremony

Winner is Announced and will receive the following prizes:

- A OMR10,000 cash prize will be awarded to the most innovative and commercially-promising business idea to help the winner(s) develop the idea further.
- Join NBO's Tijarati SME mentoring programme to strengthen their skill-sets and build a strong knowledge base to start and grow their business.
- Access to the Bank's Academy of Excellence and all its training programmes
- 'NBO's Innovation in SME' Award and will be recognized publicly: In the press, social media...etc.

NOTS: need to write your Name, Your collage and your contact Number