



For Immediate Release

FOR MORE INFORMATION PLEASE CONTACT:

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Is Your Idea/Solution A Good Fit for the #PROCOM Challenge?

Innovation can come from anywhere. Some of the greatest ideas and inventions were developed when entrepreneurs decided to push themselves beyond their comfort zones.

In Saint Lucia, micro, small and medium enterprises (MSMEs) are often confronted with constraints in accessing commercial funding for their projects. The PROCOM Challenge was conceptualized in an attempt to provide co-financing to local MSMEs with innovative solutions which seek to enhance productivity and competitiveness. Winning proposals may receive co-financing of up to EC\$100,000 for project implementation.

While the PROCOM Challenge encourages businesses to think outside of the box, not all business ideas will necessarily be a good fit for The PROCOM Challenge. The following piece is intended to help prospective applicants understand the PROCOM Challenge and requirements before deciding whether or not to apply.

APPLYING FOR THE PROCOM CHALLENGE

The PROCOM Challenge welcomes proposals from registered Saint Lucian MSMEs in all sectors that address productivity and competitiveness challenges. Project/idea proposals must fall within one of the following categories:

- Delivery of methods and or technologies to reduce energy costs for businesses
- Compliance solutions to meet domestic, regional and international quality standards
- Development of new or the adaptation of current technology to reduce operational costs and improve efficiency
- Projects or solutions to improve business processes for greater efficiency and productivity

All applications will be assessed by an Investment Panel through rigorous criteria which will take into consideration a number of factors including:

- **Innovation**
How will your particular idea/solution tackle productivity and/or competitiveness?
- **Impact/Potential**
While firm specific solutions will be accepted, preference will be given to ideas and solutions that have a potential to scale and are backed by substantial evidence.
- **Sharing of Successes and Lessons Learned**
The sharing of lessons learned is a very important part of the PROCOM Challenge as it will provide invaluable insight on future iterations of the Challenge. The Challenge therefore welcomes ideas/solutions from businesses that are committed to evaluating their own success and are also open to sharing the relevant lessons learned with the NCPC team and external partners, particularly where this may be necessary to foster scale.

If you are interested in applying to the PROCOM Challenge, please follow these simple steps:

STEP 1: Before you start an application, carefully review the eligibility criteria and selection guidelines to ensure that you are the right fit for the Challenge. This information can be found in the PROCOM Challenge Brochure and Manual which may be downloaded from the NCPC Website; www.stluciancpc.org or blog; www.ncpcstlucia.wordpress.com. You may also call 468-5576/468-5571 with any questions/queries on the Challenge.

STEP 2: If you think your idea/solution meets the necessary requirements, submit your application using the prescribed forms and supporting documents to the NCPC; stluciancpc@gmail.com no later than 11:59pm on **Thursday, June 30th, 2016.**

STEP 3: Wait for confirmation from the NCPC. If your initial application has been shortlisted, you will be invited to a Business Plan Training Session where you will receive guidance on the preparation of your business plan for submission to the investment panel. (N.B Only successfully shortlisted applicants will be contacted by the NCPC)

STEP 4: Completed Business Plans must be submitted to the NCPC no later than four (4) weeks after the Business Plan Training Session.

STEP 5: The Business Plans will be reviewed by the Investment Panel and short-listed applicants will be required to pitch their idea to the panel for final judging. Once approval has been given, the funds will be disbursed after signing of the grant agreement and project work will commence.

If you think your idea or solution is a good fit for the PROCOM Challenge, please visit the NCPC website: www.stluciancpc.org, Send an e-mail to stluciancpc@gmail.com or call us at 468-5576/468-5571.

About the National Competitiveness and Productivity Council (NCPC)

Established in October 2013, The National Competitiveness and Productivity Council (NCPC) is responsible for the identification of key issues related to competitiveness and productivity in Saint Lucia.

The NCPC and its Technical Secretariat is committed to providing the necessary advocacy and research to produce timely and effective recommendations to policymakers on issues that affect both competitiveness and productivity on island. For more information about productivity or on the NCPC, visit www.stluciancpc.org; www.facebook.com/stluciancpc, call 468-5571/5576 or send an e-mail to stluciancpc@gmail.com