



# Royal Caribbean Programme

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A collaborative effort by Royal Caribbean Group & Access Accelerator

# Overview

Royal Caribbean Programme

The Access Accelerator has partnered with Royal Caribbean Group to provide funding and training opportunities for small businesses in the tourism sector. This initiative is open for entrepreneurs on **New Providence, Grand Bahama and Berry Islands**.

Royal Caribbean Group established a \$250,000 fund to be matched by the Government of The Bahamas through its matching grant programme. Access Accelerator will offer 3% interest loans with a repayment term of 5 years to qualified applicants. The initiative will launch **Monday, July 19, 2021**, and applications will be accepted, reviewed and approved on an ongoing basis.

# PROGRAMME GOALS

## *Tourism Recovery*

To rejuvenate and relaunch our tourism product for foreign and domestic tourists.

## *Business Development*

To create more profitable and sustainable businesses by cultivating strategic partnerships and supplying new markets in the hospitality sector.

## *Training Opportunity*

To provide tailored training and professional development in topics related to hospitality & entrepreneurship.

# Funding Structure

Existing small businesses can apply for up to \$15,000 in combined grants and loans based on their size and annual sales. The funding structure is **50% grant and 50% loan to be paid over a term of 5 years.**

## Group A

Earning Annual Sales of **less than \$250,000** can apply for combined loan & grant funding up to \$5,000

## Group B

Earning Annual Sales **between \$250,001 and \$500,000** can apply for combined loan & grant funding up to \$10,000

## Group C

Earning Annual Sales **between \$500,001 and \$1,000,000** can apply for combined loan & grant funding up to \$15,000

The budget for this programme is **\$500,000** and applications will be approved on a **first-come, first-served** basis.

# Eligibility Criteria

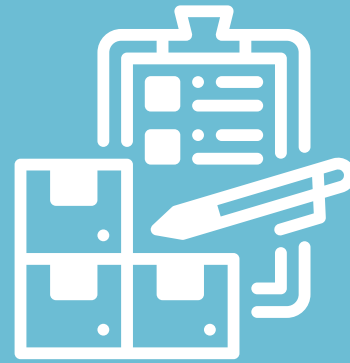
- Existing small businesses only;
- Must offer products and services for **domestic and foreign tourists;**  
Including but not limited to:
  - Accommodations
  - Tour Experiences
  - Taxi Services
  - Vehicle Rentals
  - Boat Charters
  - Food and Beverage
  - Locally made Souvenirs
  - Cosmetics made with natural materials
  - Native textiles and prints
  - Performing Arts
- Must service the islands of **New Providence, Grand Bahama or Berry Islands;**
- Must earn annual gross sales of **less than \$1 million;**
- Must be **Bahamian-owned;**
- Provide all documents listed under the **Application Requirements** section; and
- Must complete 5 hours of **mandatory virtual training.**

*Consideration will be made to whether or not a business has previously received funds facilitated through Access Accelerator.*

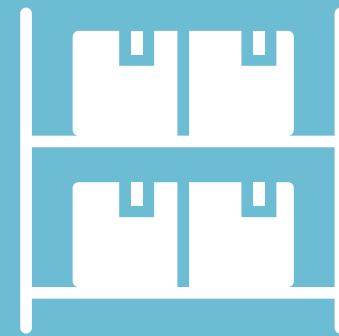


# Eligible Purchases

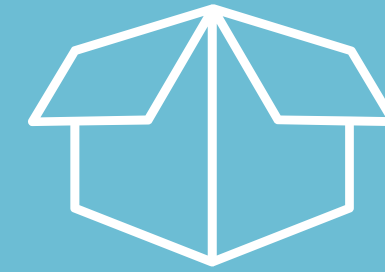
Under the Royal Caribbean Programme, applications will be approved to cover business costs related to:



**Inventory**



**Supplies**



**Packaging**



**Uniforms**



**Marketing**  
(including branding & advertising)



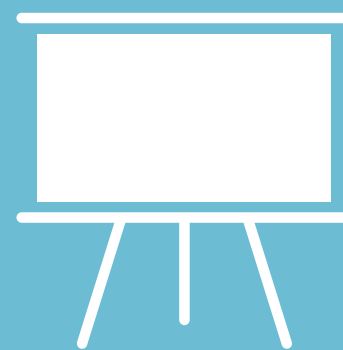
**Public Liability**  
Insurance Coverage



**Licenses & Permits**



**Accounting Software**



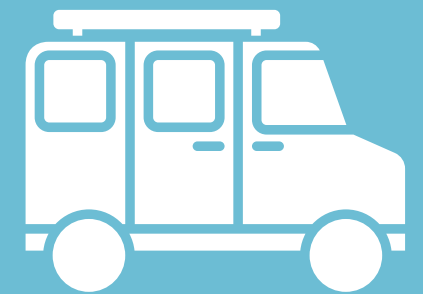
**Training**



**Equipment**



**Leasehold Improvements**



**Vehicles**  
(including registration & insurance)



# Application Requirements

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- **Executive Summary**  
*(To be completed in the application)*
- **2-Minute Pitch Video**
- **Current Business License**  
*(Mandatory at the time of application)*
- **Business Filings**
- **Clean & Pristine Badge** *(Accommodations Only. Learn more on page 9)*
- **Valid Passport Photo Page**
- **Valid Driver's License**
- **NIB Card**
- **NIB Registration Certificate**
- **Voter's Card or Utility Bill no older than 3 months**
- **Official Vendor Invoices**  
*(The total value of invoices submitted should not exceed the funding threshold)*
- **Vendor Wire Instructions**  
*(Vendor payments will be executed via wire transfers to business bank accounts only. Credit card, check or cash payments are not allowed.)*

# Liability Insurance Programme

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Access Accelerator has partnered with Tristar Insurance to offer liability insurance coverage for MSMEs that offer products and services to cruise, hotel and marina guests.

Liability insurance coverage will position MSMEs to enter strategic partnerships with cruise lines and hotel resorts; as well, offer protection against claims resulting from injuries. MSMEs can apply for an affordable group policy on the Access Accelerator website here:

[www.accessaccelerator.org/liabilityinsurance](http://www.accessaccelerator.org/liabilityinsurance)



# Clean & Pristine Badge

The Ministry of Tourism in collaboration with the Ministry of Health and other regulatory agencies launched a "Clean & Pristine" programme to minimize the spread of the coronavirus among visitors and locals.

Accommodation entities (Hotels and vacation rentals) throughout The Bahamas are required to obtain the "Clean & Pristine" badge which certifies compliance with the government's approved health and safety guidelines. Visitors are also being encouraged to only do business with vendors who display the badge on their website, signage and social media pages.



*Begin the pre-certification process here: <https://www.tourismtoday.com/bahamas-tourism-readiness-recovery-plan-clean-pristine-questionnaire>*



# MANDATORY TRAINING

Applicants must complete a **free Certification Course** with training modules dedicated to:

- Hospitality and Entrepreneurship
- Ecofriendly Products and Services
- Production/Tour Scheduling
- Quality Controls
- Liability Insurance
- Pricing Strategies
- Forecasting
- Brand Identity
- Digital Marketing
- Export Readiness

*The link for the training will be sent once the application form is complete.*



# Process

1

Entrepreneurs must submit their application form along with required documents beginning July 19, 2021, when the programme is launched. The online application form is found on our website at [accessaccelerator.org/royalcaribbeanprogramme/](https://accessaccelerator.org/royalcaribbeanprogramme/). After submission, applicants will receive a link to the mandatory training sessions. Applications will be accepted, reviewed and approved on an ongoing basis.

2

On a first-come, first-served basis, applications will undergo an initial screening process to ensure small businesses meet the eligibility criteria and to verify all required documents were submitted and valid.

3

Applications that pass the initial screening process will be forwarded to the Royal Caribbean Programme Committee ("Committee") comprising of representatives from Access Accelerator, Bahamas Agriculture and Industrial Corporation; Bahamas Chamber of Commerce and Employers' Confederation; Bahamas Development Bank; Bahamas Hotel & Tourism Association; Bahamas Entrepreneurial Venture Fund Ltd.; The Grand Bahama Chamber of Commerce; and The University of The Bahamas.

4

The Committee will meet to review applications mainly on the basis of business viability, management expertise and creditworthiness. The approval cycle is bi-monthly. Businesses that are approved by the Committee will receive an official letter confirming the loan and grant amount approved and outlining special conditions that apply. Approved businesses will be given 5 days to accept in writing the offer letter. Any offers not accepted within 5 days will be rescinded.

5

Small businesses that are unsuccessful will also be notified in writing and invited to apply for training and funding under our flagship Access Accelerator programme.

6

Loan and grant proceeds will be disbursed by Access Accelerator based on vendor invoices and wire instructions received, as well as, internal policies and procedures.

7

Access Accelerator will publish the names of successful applicants and the amount of approved funding. Applicants are required to participate in public relations initiatives which may include but are not limited to newspaper features, social media stories and radio appearances. Applicants are also required to provide economic impact data to Access Accelerator for three years post-approval date.