

Bridge Programme



PROGRAMME OVERVIEW

The Access Accelerator (A²) designed this Bridge Programme to support Bahamian entrepreneurs who have already made significant investments toward their startup or expansion costs and need bridge funding to complete their launch or expansion phase.

The maximum funding available to each entrepreneur will be up to \$25,000.



PROGRAMME GOALS



To accelerate business growth in MSMEs hindered by financing



To encourage and support entrepreneurs that have proven vested interest in their business venture



To provide an alternative funding option for microloan & grant requests

FUNDING STRUCTURE

Budget \$250k

Each entrepreneur can
apply for \$5k up to \$25k max

Funds will be disbursed directly to vendors
on behalf of the client

Eligible small businesses can apply for a minimum of \$5,000 not exceeding a total of \$25,000 in combined grants and loans. The funding structure is 50% grant and 50% loan to be paid over a term of 3 years at a 5% interest rate.



50%

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ELIGIBILITY CRITERIA



Startup and existing MSMEs must meet the criteria below:

- Offer products and services that comply with our ESMS policy
- Generate annual gross sales of less than \$5 million
- Employ less than 50 individuals
- Maintain majority Bahamian ownership (at least 51% controlling interest)
- Hold current licenses i.e Farmers License, Commercial Fishing License, Business License
- Provide all documents listed under the Application Requirements section

Open to businesses on ALL islands of The Bahamas

ELIGIBLE PURCHASES

Bridge Funding may be used to purchase the following:



UPGRADES

Complete rental or owned property upgrades



EQUIPMENT

Purchase or repair production & office equipment



VEHICLES

Purchase or repair company vehicles & boats



INSURANCE

Obtain building, vehicle or liability insurance coverage



INVENTORY

Purchase inventory, supplies & packaging



POS SYSTEM

Purchase point-of-sale system



ACCOUNTING SOFTWARE

Purchase financial accounting software



E-COMMERCE

Develop E-commerce platform & mobile app



LEGAL FEES

Cover incorporation or company renewal fees



LICENSING & PERMITS

Obtain business licenses & permits



PRO DEVELOPMENT FEES

Cover training & membership fees

Note: Funds may be used to cover membership fees with the following:

- Bahamas Chamber of Commerce
- Bahamas Hotel & Tourism Association
- Bahamas Association of Shore Experience
- Bahamas Out Island Promotions Board

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APPLICATION REQUIREMENTS

- **Company Pitch Deck***
- **Current Business License / Permit (Grand Bahama)**
- **Any (2) Two Valid Forms of Identification**
 - Passport Photo Page
 - Driver's License
 - National Insurance Card
- **Proof of Address**

Voter's Card or Utility Bill no older than 3 months
- **Personal Statement of Affairs***
- **Historical Profit & Loss Statement (*included on form*)**
- **Letters of Intent**
- **Use of Funds (*included on form*)**
- **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.

****Template provided on form and website's Resources Tab***

PROGRAMME PROCESS



1

APPLICATION

Entrepreneurs must submit their online application form along with required documents beginning **Monday, October 3, 2022**, when the programme is launched. The online application form is found on our website at accessaccelerator.org/bridgeprogramme/.

2

SCREENING

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

3

COMMITTEE REVIEW

Applications that pass the initial screening process will be forwarded to the Bridge Programme Committee (“Committee”) comprising three members from Access Accelerator’s Board of Directors, Executive Officers and Senior Management along with two members from the Bahamas Chamber of Commerce and Employers’ Confederation to ensure the transparency and integrity of the review and approval process.

4

ADJUDICATION

The Committee will meet to review applications mainly on the basis of business viability, management expertise, strategic partnerships, owner’s investment and creditworthiness. Applications will be reviewed and approved on a weekly basis.

5

STATUS NOTIFICATION

Businesses that are approved by the Committee will receive loan and grant offer letters confirming the total loan and grant amounts approved and outlining special terms and conditions. Entrepreneurs must accept their loan and grant offers in writing within 3 business days of the approval date.

Entrepreneurs who are unsuccessful will be notified in writing and the letter will outline specific reasons why the application was denied as well as other funding initiatives they can take advantage of.

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DISBURSEMENT

Loan and grant proceeds will be disbursed based on Access Accelerator’s disbursement policies and procedures. Generally, disbursements must be supported by approved use of funds, official vendor invoices and correct wire instructions. Bank fees incurred to execute wires, recall wires and/or resend wires will be deducted from the loan and grant proceeds.

7

POST-FUNDING COMMITMENT

Access Accelerator will publish the names of successful applicants and the total loan and grant amounts approved. 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 the application approval date.