



MINISTRY OF YOUTH DEVELOPMENT

TE MANATŪ WHAKAHIATO TAIOHI

Administered by the Ministry of Social Development

Youth Enterprise Fund – Opportunity for Young People

Frequently Asked Questions

What is the Youth Enterprise Fund - Opportunity for Young People?

The Ministry of Youth Development (MYD) is administering \$6 million over the next four years to fund Youth Enterprise Initiatives. This funding is targeted at expanding youth enterprise initiatives which support young people to learn and develop entrepreneurial knowledge, skills and competencies.

The Youth Enterprise Fund - Opportunity for Young People is funding designed to support young people's access to opportunities to better develop their entrepreneurial skills and knowledge to take their entrepreneurial projects and/or enterprise ideas to the next level.

What is the aim of the Youth Enterprise Fund – Opportunity for Young People?

The Youth Enterprise Fund – Opportunity for Young People, is aimed at supporting young people who have a smart and innovative enterprise project and/or an idea to design a new enterprise project, including making a social and/or environmental difference.

This fund is to support young people to transition from an idea or fledgling operation into a viable business e.g. funds could be allocated towards market research, marketing, brand development or securing patent rights. In a rapidly and constantly changing global environment, young people with entrepreneurial attitudes, behaviours and capabilities are more likely to succeed personally, academically and in business.

How much funding is available?

\$190,000 is available each year for the financial years 2017/2018, 2018/2019, 2019/2020 and 2020/2021.

What is the funding for?

The funding is to support an individual or group of young people, aged 12 to 24 years, with a new and/or innovative enterprise project and/or enterprise idea.

MYD is looking to invest in ideas/projects that have a clearly identified revenue stream and can be self-sustaining once funding has been exhausted.

Can anyone apply to the Youth Enterprise Fund– Opportunity for Young People?

MYD is **inviting individuals or groups of young people, aged 12 to 24 years**, to make an application to the fund from 13 November 2017.

Note: successful applications will need to have a registered legal entity or be supported by one e.g. school, council etc.

Through the application process, we want you to briefly tell us about your enterprise project/enterprise idea; tell us how you will spend any funds allocated to you; and how it fits within the aims and objectives of this fund.

MYD will review and assess all of the submissions and may contact you to discuss your idea further.

Can applicants submit more than one application?

No, MYD will only accept one application per applicant/s.

What kinds of projects/ideas can be funded?

- This fund can support a fledgling operation to upscale into a viable business.
- This fund can support new and/or innovative enterprise projects and/or enterprise ideas.
- If you already have an existing successful enterprise, this fund can support you to expand your business into new and/or innovative areas.

How are funding decisions made?

MYD will be accepting applications from young people from 13 November 2017. Applications will be assessed against the following criteria:

- innovation and viability of the enterprise project
- potential for sustainability and growth
- potential for social and/or environmental impact
- value for money and learning impact.

Applications for funding will be open from 13 November 2017 at 12.00pm (midday).

What is the timeline for the funding allocation process?

Applications will be open from 13 November 2017 at 12.00pm (midday) and MYD will accept applications on a rolling basis until all the funds have been allocated.

A panel will assess applications on the following dates:

- Applications received by 15 January 2018 will be considered by the panel on 7 February
- Applications received by 12 March 2018 will be considered on 4 April.

Is there anything the Fund will not support?

Yes, Youth Enterprise Fund – Opportunity for Young People will not support:

- projects that are run by young people below the age of 12 years or over the age of 24 years
- projects being delivered outside New Zealand
- initiatives that have already been completed
- loans and/or start-up grants for business
- financial skills education and/or budgeting services
- overseas or domestic air travel
- individuals/groups without the support of a legal entity
- on-going costs, such as rent or salaries
- subsidising costs or covering funding shortfalls for existing initiatives
- One off events e.g. conferences

Where can I get further information?

For further information on the Youth Enterprise Fund – Opportunity for Young People, please contact Sarah Freer, Senior Advisor Youth Development.

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