



YOUTH ENTERPRISE FUND – OPPORTUNITY FOR YOUNG PEOPLE

FREQUENTLY ASKED QUESTIONS

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

Through Budget 2014 the Ministry of Youth Development is administering \$2.5 M over three 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.

<http://www.beehive.govt.nz/release/budget-2014-25m-youth-enterprise-initiatives>

The Youth Enterprise Fund - Opportunity for Young People is funding, directly accessible to young people, designed to develop and support entrepreneurial projects and/or ideas.

Why have the Youth Enterprise Fund – Opportunity for Young People?

The Youth Enterprise Fund – Opportunity for Young People, is aimed at supporting young people who have smart and achievable ideas to design enterprise projects that will make a social and/or environmental difference.

This funding is designed to help young people develop entrepreneurial skills and knowledge to take their enterprise ideas to the next level.

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?

\$120,000 over the financial years 2015/2016 and 2016/2017.

What is the funding for?

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

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

We are **inviting individual or groups of young people, aged 12 to 24 years**, to Register Interest by 20 October 2015.

Can applicants submit more than one application?

No, the Ministry of Youth Development will only accept one application.

What types of initiatives are eligible for funding?

The Youth Enterprise Fund - Opportunity for Young People is for enterprise projects which make a positive difference to developing young people's entrepreneurial knowledge, skills and competencies.

Can this funding be used to support an existing initiative?

No, we are seeking new and/or innovative enterprise projects and/or ideas.

What types of outcomes will funded initiatives achieve?

Applicants receiving funding will be required to report on the following expected outcomes:

- the number of young people participating in funded initiatives
- the number of young people reporting that they gain knowledge, skills and competencies including in:
 - leadership
 - communication
 - problem solving
 - innovation and design
 - environmental and social sustainability
 - facilitation and team building
 - personal management and resilience.

How are funding decisions made?

Young people registering interest, by 20 October 2015, will submit an application to be assessed by a panel against:

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

Is there anything the Fund will not support?

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

- initiatives targeted at young people below the age of 12 years or over the age of 24 years
- loans and/or start-up grants for business
- initiatives focused solely on financial capability and/or financial literacy
- overseas travel
- sponsorship of an individual, groups or events (e.g. to attend a conference or course or offers naming rights)
- individuals/groups without the support of a legal entity
- contribution to current on-going costs i.e. rent or salaries (e.g. subsidising costs or covering funding shortfalls for existing initiatives)
- generic youth support and/or youth work services.

Where can I get further information?

For further information on the Youth Enterprise Fund – Opportunity for Young People please contact Shiblee Sazzad, Advisor, Ministry of Youth Development on 04 916 3868 or at: Shiblee.Sazzad001@msd.govt.nz