

# **Your Local Lemonade Stand**

## **Entrepreneurship Fund**

*2019 Application*



**YOUR  
LOCAL  
LEMONADE  
STAND**

The text is centered within a large yellow lemon-shaped graphic. The word 'LEMONADE' is split, with '25¢' inside the 'O'.

## 1. Introduction

This application guide has been developed to assist you in the completion of a project proposal for the Your Local Lemonade Stand Fund (Entrepreneurship Fund). It provides information on how to submit an application for funding or mentorship. It also describes the criteria that will be used to assess your application.

It is important to read this guide before you begin filling out the application form so you clearly understand the objectives of the Fund and determine if you are eligible.

Your application must be complete and have all of the required information as outlined in this guide to be considered.

If you have any additional questions, please visit the [www.yourlocalemonadestand.com](http://www.yourlocalemonadestand.com) website. You can also contact us at [yourlocalemonadestand@gmail.com](mailto:yourlocalemonadestand@gmail.com) or at 617-827-6509.

## 2. About Your Local Lemonade Stand

### Overview

Your Local Lemonade Stand is a non-profit organization that supports aspiring young entrepreneurs personally, professionally, and financially. Founded by Jonathan and Joseph DiModica - Founders of Boston Got Sole, with a mission to support aspiring young entrepreneurs chase their dreams and start their company. Granting deserving applicants monetary donations towards starting their company (whether that be purchasing their first order of product, funding research costs, etc.), as well as taking them into our mentor program, providing connections, feedback, and support in all of their entrepreneurial endeavors. As part of the Strategy, YLLS has made funding available to young entrepreneurs and/or youth run businesses to support them in their growth and to pursue further market opportunities.

The full and equal participation of youth entrepreneurs in the economy is essential to the business world around the world. Current youth entrepreneurs face unique barriers as they move along the business cycle. That is why Your Local Lemonade Stand is here, to help and inspire as many young entrepreneurs as possible.

### YLLS Fund objectives

The YLLS Entrepreneurship Fund is a monetary investment which aims to assist youth entrepreneurs to grow their potential and/or existing businesses and enable them to pursue opportunities in domestic and global markets. It will provide successful applicants with a non-repayable contribution fund for a 12-month project.



### 3. Application Process Details

There is no deadline for a for the YLLS Entrepreneurship Fund.

#### **Application Intake:**

Applications should be submitted either by mail (to the address below) or electronically scanned (send to [yourlocallemoandstand@gmail.com](mailto:yourlocallemoandstand@gmail.com)). Receipt of your application package will be acknowledged and sent electronically to the applicant's email within two business days of initial processing. All applications will be reviewed and analyzed thoroughly in align with the YLLS 3-Step-Process (seen-below). If your application package is incomplete, your application will be rejected.

It is highly recommended that your application be proof-read and analyzed before the deadline to ensure there are no unforeseen issues that will impair your application at the time of submission.

**Send your application to:**

**Your Local Lemonade Stand**

**28 Kipling Road**

**Weymouth, MA 02190**

**United States**

#### **Application Assessment**

Applications will be assessed on a competitive basis and funding will be awarded to proposals that best align with the purpose and objective of the YLLS Entrepreneurship Fund and the assessment criteria.

Priority will be given to any of the following two applicant groups:

Young entrepreneurs (18 years old and younger)

Businesses with products and/or services related to sneaker and/or fashion industries.

These applications will be assessed and funded first. If funding remains, other applicants will be considered.



## 4. Eligibility Requirements

### 4.1 Eligible Applicants

Eligible applicants must be:

- A for-profit organization such as:
- An individual operating or attempting to operate a business
- Partnerships
- Social enterprises
- Incorporated companies, corporations or co-operatives, and
- A small to medium enterprise (SME) – (less than 50 employees)

### Ineligible Applicants:

- Not-for-profit organizations, and
- Government or municipal entities

### 4.2 Eligible Projects

The project must focus on activities for business scale-up and/or pursuit of new market opportunities. Projects must have a minimum of 12 months in length.

In addition, each of the following requirements must also be met in order for projects to be considered for funding:

- Have a reasonable expectation of economic viability
- Demonstrate economic benefits (e.g. number of jobs created or maintained by the project, impact on productivity, project-related revenue growth)
- Apply a portion of funding to access ecommerce channels to ensure long-term success or demonstrate existing capacity
- Submit a 12-month work plan and budget, and

### 4.3 Eligible Activities

Eligible activities are those that support the execution of a growth strategy including, but not limited to:

- Supporting pursuit of market opportunities (e.g. marketing strategy, supply chain integration, promotions, business advisory services, online presence/website development)
- Supporting scale-up, expansion and growth (e.g. product development and/or product or service improvement, process improvements)

- Other activities (e.g. additional activities that support the objectives of the YLLS Entrepreneurship Fund)

If your application is approved, you will sign an agreement with Your Local Lemonade Stand that outlines the conditions of funding. Your project will be publicly disclosed on the YLLS official website and corresponding social networks when successful recipients are announced. Any project costs incurred before the signing of the agreement will not be eligible for reimbursement.

### 4.4 Eligible Costs

Eligible costs include all costs necessary to carry out the project and are deemed reasonable under the Women Entrepreneurship Fund.

#### **Eligible Costs Include, but are not limited to:**

- Cost of labor
- Capital costs: purchase of machinery, equipment and infrastructure
- Operating costs: management fees or working capital
- Costs related to intellectual property
- Preproduction
- Production and distribution of promotional materials and management tools
- Production of management tools, and

#### **Other costs necessary to support the purpose of the funding, as approved by the YLLS Advisory Board expenses are also encouraged and could include:**

- Conference, networking event, and/or workshop fees
- Legal/accounting/technical supports, and
- Fees associated with participation in business training through an accelerator, incubator or other business service organization

### 4.5 Ineligible Costs

Ineligible costs include, but are not limited to:

- The refinancing of an existing debt
- The purchase of any assets for more than the fair market value
- Land acquisition, and
- Costs of amortization and goodwill

## 4.6 Expected Results and Outcomes

Applicants will be expected to identify and report on project outcomes when asked. Project outcomes should support applicants to pursue growth strategies through business scale-up or pursuit of market opportunities.

The following are expected outcomes and performance indicators:

Outcome(s)	Performance Indicator(s)
<b>Pursuit of new market opportunities</b>	<ul style="list-style-type: none"> <li>• Increase in revenue</li> <li>• Increase in social/brand recognition</li> </ul>
<b>Growth of existing business</b>	<ul style="list-style-type: none"> <li>• Increase in revenue</li> <li>• Increase in social/brand recognition</li> <li>• Increase or improvements in production, process, technology or service</li> </ul>

### Applications will be reviewed in a three-step process as follows:

**Step 1. Initial Screening:** All application packages will be screened to make sure that they are complete and meet the eligibility criteria. If an application package is incomplete or fails to meet the eligibility criteria, applicants will be notified in writing that their application will not be considered further.

**Step 2. Review:** Eligible application packages will be assessed. The criteria in the grid below will be used during this process.

**Step 3. Decision:** Funding will be based on application packages' evaluation results, government priorities and available funding.

<b>Implementation</b>	
<b>Delivery</b>	<ul style="list-style-type: none"> <li>• Project aligns with objectives of YLLS</li> <li>• Proposal outlines clear and feasible timelines</li> <li>• Activities are relevant and support the overall objectives of the business</li> <li>• Activities are well defined, detailing how the work will be done and who will do this work</li> </ul>
<b>Viability</b>	<ul style="list-style-type: none"> <li>• Demonstration of applicable market research, including:</li> </ul>

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	<ul style="list-style-type: none"><li>○ Current and projected competitors and offerings</li><li>○ Competitive advantage of product/service offering</li><li>● Proposal demonstrates activities will positively impact future revenues</li><li>● Proposed activities will provide economic benefits (e.g. project-related revenue growth)</li></ul>
<b>Capacity</b>	<ul style="list-style-type: none"><li>● Identifies a clear and relevant company profile</li><li>● Demonstrates effective management structure and team</li><li>● Has capacity to effectively manage proposed project size and scope</li><li>● Proposal demonstrates organization is well-placed for growth and/or market opportunities</li></ul>
<b>Budget</b>	<ul style="list-style-type: none"><li>● Demonstrates value for money</li><li>● Provides detailed justification of the eligible costs required to carry out the project activities</li></ul>

### 6. Approval and contribution agreement

Once the application assessment process has been completed, applicants will be informed of the status of their submission.

Following project approval, Your Local Lemonade Stand may enter into a Contribution Agreement with the successful applicant (who then becomes the recipient). This prepared document will include the legally binding responsibilities and obligations of both parties.

### 7. Costs provisions

Applicants must be able to provide part of the eligible project expenses. All value (monetary and proprietary) that has been previously put towards the project prior to receiving the fund may NOT be reimbursed with such.

Funding recipients under the YLLS Entrepreneurship Fund are obligated, as set out in the Contribution Agreement, to disclose all government (federal, provincial, territorial, municipal) financial assistance they have requested and/or received towards the project under the Contribution Agreement. In the event that the recipient fails to do so, the reward will be immediately extracted.



## Application Form Instructions

### Applicant contact information:

Name: \_\_\_\_\_

Age: \_\_\_\_\_

Address: \_\_\_\_\_

Email Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Education Level: \_\_\_\_\_

### Brief Overview of the Entrepreneur

Describe yourself (*describe this in no more than 250 words*): \_\_\_\_\_

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What is your motive to start a business (*describe this in no more than 250 words*): \_\_\_\_\_

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Explain your current financial situation (*e.g. your current annual income, your employment status, family financial status, etc.*): \_\_\_\_\_

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How you heard/found out about Your Local Lemonade Stand: \_\_\_\_\_

Explain why you should receive the YLLS Entrepreneurship Fund: \_\_\_\_\_

Tell us your story (e.g. Background, ambitions, passions, motivation, etc): \_\_\_\_\_



Describe yourself in 3 words:

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## Brief Overview of the Organization

Provide a short description of the following.

Your Organizations Mission: \_\_\_\_\_

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History (if applicable): \_\_\_\_\_

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Number of months or years in operation (if applicable): \_\_\_\_\_

Brief description of product and/or service: \_\_\_\_\_

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**Brief Description of Activities** (*Briefly describe the main activities you will do to complete the project*): \_\_\_\_\_

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## Business Objectives Information

**Project/Objective Name** (*Provide a title for your project/goal you hope to accomplish with accepting this fund*):

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**Estimated start date** (*The start date refer to when project costs are estimated to start being incurred - Eligible costs can only begin after the signing of a contribution agreement*):

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**Address of physical location where the largest portion of the project will occur** (*Indicate where the majority of project activities will be undertaken, if different than the applicant location*): \_\_\_\_\_

**Describe/list the company's management structure:** \_\_\_\_\_

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**Provide a brief summary or biography of key staff who will lead the project/business**

*(Information may include relevant prior experience, education, professional designation(s), and other achievements):* \_\_\_\_\_

**Indicate how this funding will support growth and/or pursuing market opportunities for your organization:** \_\_\_\_\_

**Discuss what will be done with the funding your company will receive by accepting the YLLS Fund:** \_\_\_\_\_



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Discuss how your project/business will have positive economic benefits and monetize it's offering (e.g. project-related revenue growth): \_\_\_\_\_

By signing below, you accept all of the above conditions and requirements stated in accordance with Your Local Lemonade Stand (Application screening and processing can take up to a month, so please remain patient and YLLS will reach out to you directly). Best of luck!

Applicant Name (Print): \_\_\_\_\_

Applicant Signature (Sign): \_\_\_\_\_

Applicant Initials: \_\_\_\_\_ Date: \_\_\_\_\_

