

## **Results of the Start Your Business Plan Competition (SYBP) Phase 1**

The Start Your Business Competition (SYBC) is a program under PSCP II, project managed by PSFU. It is intended to promote entrepreneurship and business planning through BPC. It was initiated in 2008.

### **Rationale for the SYBC**

The aim of the SYBC is to support Ugandans with great business ideas, make their ideas work. Last week another batch of over 10,000 graduates were released to the job market and the rate of growth of our economy does not match the growing employment needs. PSFU believes that SYBC is one such initiative that will convert these resources/graduates into productive members of the Ugandan society by helping them start their own businesses thus turning them into job creators and not job seekers.

By participating in the SYBC, participants gain not only the possibility of winning up to \$50,000 in start up capital, but will also receive technical business development support from experts. After completing the training, they will be in a position to start their own businesses.

### **Summary Results of 2008**

	Phase I	Phase II	Phase III	Phase IV	Phase V	Awards
No of participants 2008	4,300	2,942	304	50	20	Ten people awarded

### **Summary Results of 2009/10**

	Hits	Logged on	complete profile	Working on Business plan	Submitted Business Plan	Entries that qualify
No of Participants	3,280	2134	1518	1443	519	485

The 485 entries will undergo rigorous judging by independent judges using blind reviews. The Judges selected have vast experience in business, high integrity and credibility. Each applicant will be reviewed by 2 independent Judges and each judge will provide feedback aimed at improving the business plans. All applicants are identified by unique numbers and all communication will be strictly online.

This is a national competition and competitors from as far as Karamoja, Kabale, Arua and Moyo, have expressed interest in participating in this edition of the competition. Most applications came from the central region which registered 64% of the entries, followed by Eastern region with 12%.

The entries came from all sectors; the Services sector registered the highest number of entries of 33% while manufacturing had the least with just above about 9%. The other sectors that registered entries include ICT, Trade and Agriculture.

The evaluation process starts immediately and will end on March 10<sup>th</sup> 2010. The successful participants will then proceed to the next phase in which regional training sessions will be conducted to help them review and update their business plans with an updated market research.

In line with PSFU's mission and the Government of Uganda's Development objectives, to promote a private sector-led economic development, the SYBC is just one of PSFU's interventions. The other notable programs include the Alumni program for last year's participants which is intended to hand hold them as they embark on implementing their business ideas.

For More Information Contact: Website: [www.startyourbusiness.ug](http://www.startyourbusiness.ug)

### Outcome Regional Start Your Business Competition 2010

