



CA Business Incubator

Empowering Accountants to be Successful Entrepreneurs

At CA Sri Lanka, we understand the importance of staying innovative, and to help realise this vision, we have planned to launch the 'CA Business Incubator' a novel initiative aimed at empowering accountants and aspiring accountants to become successful entrepreneurs.

The CA Business Incubator aims to stimulate enthusiasm among members and students of CA Sri Lanka and AAT Sri Lanka to drive accountants to don the hat as entrepreneurs, who are known for innovative solutions and possess the unique skills aimed at improving the living standards of society apart from creating wealth with their successful entrepreneurial ventures.

The CA Business Incubator will act as an online platform which will connect potential investors with budding entrepreneurs and existing enterprises to convert their vision into reality. Pitches by the entrepreneurs will be reviewed by a group of mentors who will be at hand to offer guidance and advice to the entrepreneurs.

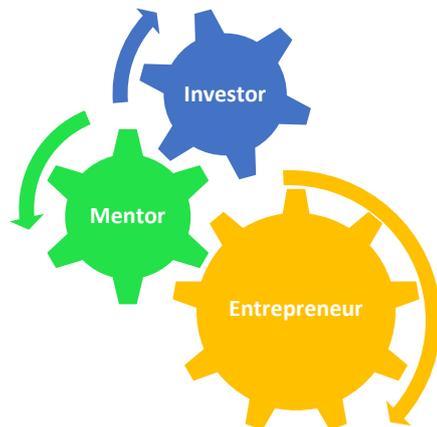
About the Incubator

Chartered Accountants of Sri Lanka are professionally qualified, well experienced, business savvy experts steering various facets of business management in Sri Lanka & abroad. The knowledge and experience of Chartered Accountants are often shared only with their employers, whereas their expertise should be shared or used in building and/or supporting to build new businesses. The pool of competencies and resources of Chartered Accountants of Sri Lanka (CAs) is untouched especially towards the development entrepreneurship.

Chartered Accountants have a better edge in being groomed as entrepreneurs due to their educational background, business skills, experiences and exposure. Further, as Chartered Accountants have gained hands-on experience not only on accounting and financial management but also in other areas in business management, they have an important advantage. Unfortunately, despite their highly effective skills, few Chartered Accountants have ventured into business startups as they prefer to remain the more traditional job seekers. Thus, CA Sri Lanka has identified the need to nurture Chartered Accountants and aspiring accountants to become successful entrepreneurs.

As a result, students and members who are interested to embark on the entrepreneurial path can obtain necessary support from CA Sri Lanka's Business Incubator. The incubator aims to teach young business firms the art of surviving at the beginning and then move forward with confidence to ultimately become a successful entity with the ability to stand on its own feet with confidence. It has been found that, for a startup, the most challenging time for survival is within the first five years. The reason for such survival issues at the initial stages is mainly due to less experience and other management related issues. Therefore, the CA Sri Lanka Business Incubator (CABI) will be established to support potential and novice entrepreneurs to sustainably develop their businesses. CABI will be operated via a website.

The principal parties to the incubator, i.e. potential / novice entrepreneurs, investors/co-founders and mentors are recognised in achieving the below four objectives of the incubator. CABI will serve as a center for business startups services and provide essential services such as innovation and ideation programs, business planning support and the introduction of investors/co-founders, etc.



Objectives of the incubator

- To encourage students and members of CA Sri Lanka to become successful entrepreneurs.
- To help novice entrepreneurs ensure the survival of their businesses.
- To facilitate startups meet their capital requirements.
- To assist them with managing business with good governance.

Benefits of being incubated by CABI

1. Innovation and ideation programs

The incubator organises workshops, seminars and business chats periodically for members and students of CA Sri Lanka to encourage them to go ahead with their startups. Special focus on new opportunities, existing problems and the importance of entrepreneurs.

2. Mentoring service

This service is required at the ideation, planning and implementation.

3. Business plan selection

The incubator selects viable business plans for potential businesses to the next stage of the incubation process.

4. Presentation of Business plans

Facilitating novice entrepreneurs to introduce selected business plans to potential investors

5. Facilitating, mediating and participating in private business meetings between the novice entrepreneur and investor(s)

6. Mentoring sessions for successful novice entrepreneurs on business formation, legal compliance, marketing, people management and accounting and financial management

7. Organising feedback sessions to talk about business issues and problems.

8. Other services

- a. Links to strategic partners
- b. Access to investors or venture capital
- c. Comprehensive business training programs
- d. Advisory boards and mentors
- e. Management team identification
- f. Help with business etiquette
- g. Commercialisation assistance
- h. Help with legal and regulatory compliance
- i. Linking to supply chains

Introduction to the process

CABI is a platform to connect people and convert their ideas into a business, establishing business sustainability, and mitigating the business failure risk within the first five years with minimum human intervention. The below methodology conceptually covers the main functionalities of the CA Sri Lanka's Business Incubator.

1. Innovation and ideation programs

CABI regularly organises innovation and ideation programs for students and members of CA Sri Lanka. These programs are in the form of sessions, workshops, conferences or

informal meetings. These monthly speaking sessions inspire and encourage participants to generate ideas and start businesses.

2. Once the potential incubatee recognises the business idea, he/she is provided with a green card to attend the next session or to meet a mentor (A mentor is allocated through the portal) to talk more about the idea. (The mentor should focus on feasibility of the project, required finance, and how to prepare a business plan, and so on)
3. Once the incubatee prepares the business plan, he/she submits it through the portal for evaluation.
4. Other potential entrepreneurs who have not attended innovation and ideation programs are encouraged to submit their business idea and the plan through the portal.
5. A team of business experts appointed by CABI will evaluate the proposed business plan and direct it for the next stage of introduction of an investor/co-founder.
6. Pitch to the investor: The incubatee will introduce his/her idea and business plan to an investor/co-founder. The business arrangement solely depends on the investor/co-founder and the incubatee.
7. CABI will assist the startup in the form of directing and introducing professionals for business formation and legal agreements at request.
8. The startup signs an agreement with CABI for one year to engage with the incubator and to obtain its services.
9. CABI allocates a mentor to each startup and obtain the feedback on progress from them quarterly through the portal.
10. CABI organises workshops/sessions for startups to talk about business success, progress, growth strategies and business issues and problems. These sessions will be held quarterly. These sessions are in the form of public forums so that any startup can register with CABI to obtain these facilities.

Incubation process must contain application submission, evaluation process and result announcement. Each milestone will be appropriately explained to the user/s.

