

16.01.2024



COLEAD ACCESS TO FINANCE WEBINAR

*Demystifying Access to Finance
for horti- and agri-projects*



Before We Start

Some good practices

A few rules to ensure the smooth running of this session:



Keep your **mic always muted** (until the Q&A) – but it's always **nice to see your faces!**



Write your questions in the **Q&A**, so we can address them during the Q&A.



The session will be **recorded** and **shared** after.



The **slides** will be provided along with the recording soon after the webinar.



Feedback is always welcome so we can improve the next sessions!

AGENDA

1. Introduction
2. Access to Finance for Your Agricultural Project
3. Project Maturity & Investment Readiness
4. Sources of Funding and Eligibility Criteria
5. Basic Requirements for Accessing Finance
6. Process of Accessing Finance
7. Common Challenges
8. Success Stories
9. Q & A

01

Introduction

- Context & Objectives
- Presenters
- Presentation Flow

Introduction

What COLEAD is & What We Do

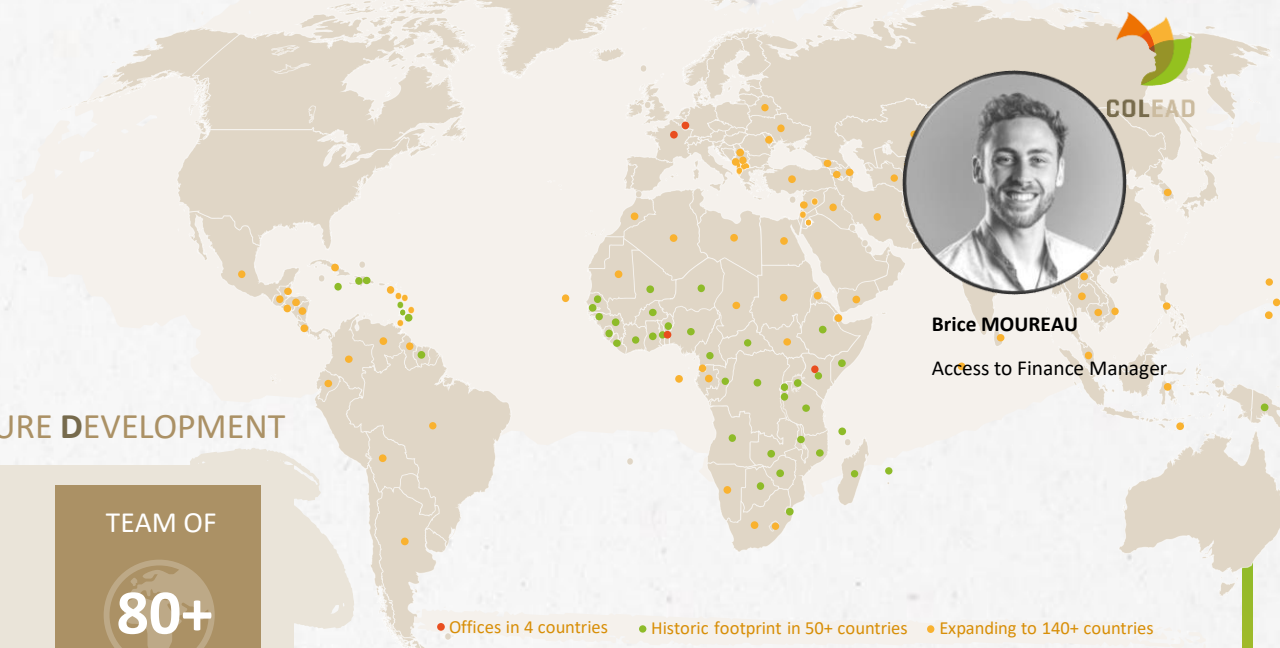


COLEAD

Growing People

COMMITTEE LINKING ENTREPRENEURSHIP AGRICULTURE DEVELOPMENT

NETWORK		<ul style="list-style-type: none"> not-for-profit private sector association 500+ members from 49 countries Actors from private and public sector 	<p>TEAM OF</p> <p>80+</p> <p>ACROSS 4 OFFICES</p>
	TOOLBOX		



Brice MOUREAU
Access to Finance Manager

OUR MISSION

To facilitate and implement all actions allowing, directly and/or indirectly, to increase the contribution of the **agricultural sector, and horticulture** in particular, to the achievement of

OUR DONORS

IMPACT

- 50 years' operation, 20 years implementing programs
- 1,500+ support actions implemented since 2018
- 12 programmes impacting 143 countries
- 20,000+ registered users on E-Learning platform

VALUE CHAIN FOCUSED

From Horticulture to Agri-Food
From Export to Regional and Domestic markets
From Fresh to Processed

THEMES COVERED

- Sanitary and Phytosanitary Systems
- Sustainable Agriculture
- Management of Organisations and Business development
- Pedagogical approach

Introduction

Context & Objectives – Why a webinar on Access to Finance ?

CONTEXT



Accessing external funding for an agri-/horti-project is challenging

We see it when talking to agripreneurs...



- Should I seek external funding? Is my project ready for this?
- What documents do I need?
- Who should I speak to? A bank ? Which one?
- What are my obligations after I access funding?
- Etc.

And when looking at funding opportunities



- Few financial products adapted to agri projects
- Agripreneurs and financiers do not speak the same language
- Require a lot of documents and time to prepare

Many projects do not get the funding they deserve

OBJECTIVES

We want to **empower** agripreneurs developing their projects by **demystifying Access to Finance**

Helping them identify what is Access to Finance, when to use it, how and why

With our local experts from **AFRISCOPE**

Introduction

Presenters from Afriscope Research Ltd. Team



THOMAS KIMANI

Thomas has over 20 years progressive experience in the local and international corporate sector.

His core competence has been in Capital and Resource mobilization for SMEs, Entrepreneurship, Strategy development, Market Linkages, Startup concept design and execution.



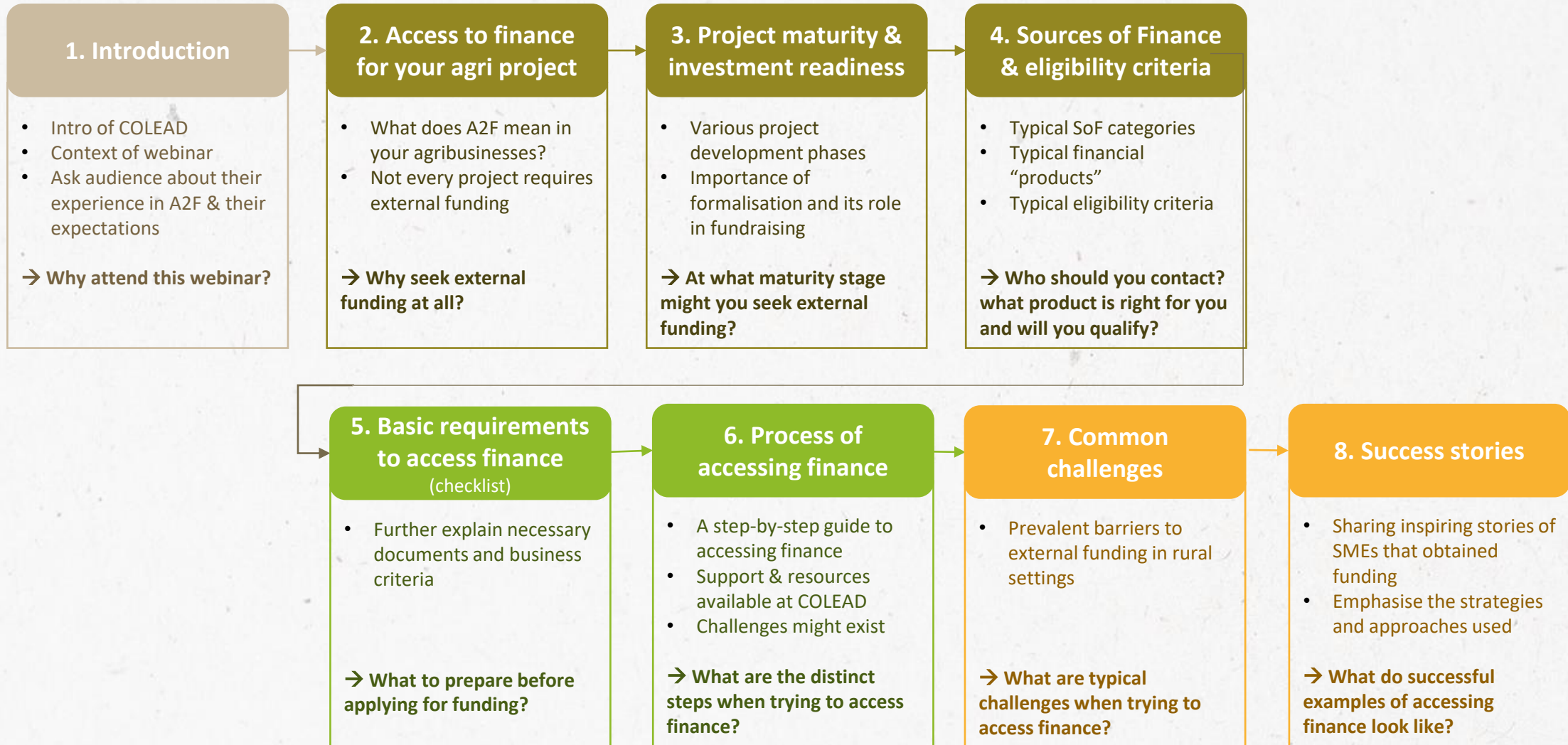
HARIZON ODONGO

Harizon has 10 years' experience in business development support and fundraising for SMEs in East Africa.

His vast experience has been in Enterprise support services including developing and implementing business strategies, market linkages and fundraising to promote capital access for SMEs.

Introduction

Presentation flow



02

Access to Finance for Your Agricultural Project

- What is Access to Finance?
- Reasons for Seeking Financing for your Agricultural Project.

Access To Finance For Your Agricultural Project

What is Access to Finance?



What is Access to Finance?

The ability of a business to successfully tap into financial resources at the **right time**, **right terms** and **optimum amount**.



Do all business projects need external funding?









→ NO!

What are some of the major considerations before you seek external funding?

PROJECT VIABILITY AND FUNDING NEED ASSESSMENT			
CONSIDERATION	RESPONSE	EXTERNAL FUNDING	INTERNAL FUNDING
1. VIABILITY <i>Is the Project self-sustaining? is it future-proofed?</i>	Yes	Yes	Yes
	No	No	Only to make it viable
2. INTERNAL RESOURCES <i>Are there accumulated profits and positive cash flows to finance the project?</i>	Yes	Yes	Yes
	No	Yes (as there are no adequate internal resources)	No
3. BUSINESS ENVIRONMENT <i>Is this the right time to seek financing? E.g. interest rates, forex rates etc.</i>	Yes	Yes	Yes
	No	No	Yes

Access To Finance For Your Agricultural Project

Reasons for Seeking Financing for your Agricultural Project

	Capital Expenditures (CAPEX)	Operational Expenditures (OPEX)
Definition	Money invested to purchase new assets or upgrade existing ones.	Money used to finance day-to-day operations of the business.
Examples	 Purchase of machinery or equipments Refrigerated truck, solar panels, generator, irrigation system	 Paying utility and services bills Rent, Water, fuel, electricity, accounting fees, bank charges, office supplies, etc.
	 Purchase or construction of buildings/land Agricultural land, offices, warehouse, packhouse, etc.	 Paying Input Seed, fertilizers, seedlings, mulch, packaging, etc.
	 Purchase of machinery and equipment Fruit pulper, packaging line, cold room, etc.	 Employee salaries Permanent or seasonal staff
	 Construction of processing facility or offices	 Transportation and exporting costs Air or sea cargo shipment, logistics, etc.

Focus of today because usually investors and banks are more interested in financing CAPEX

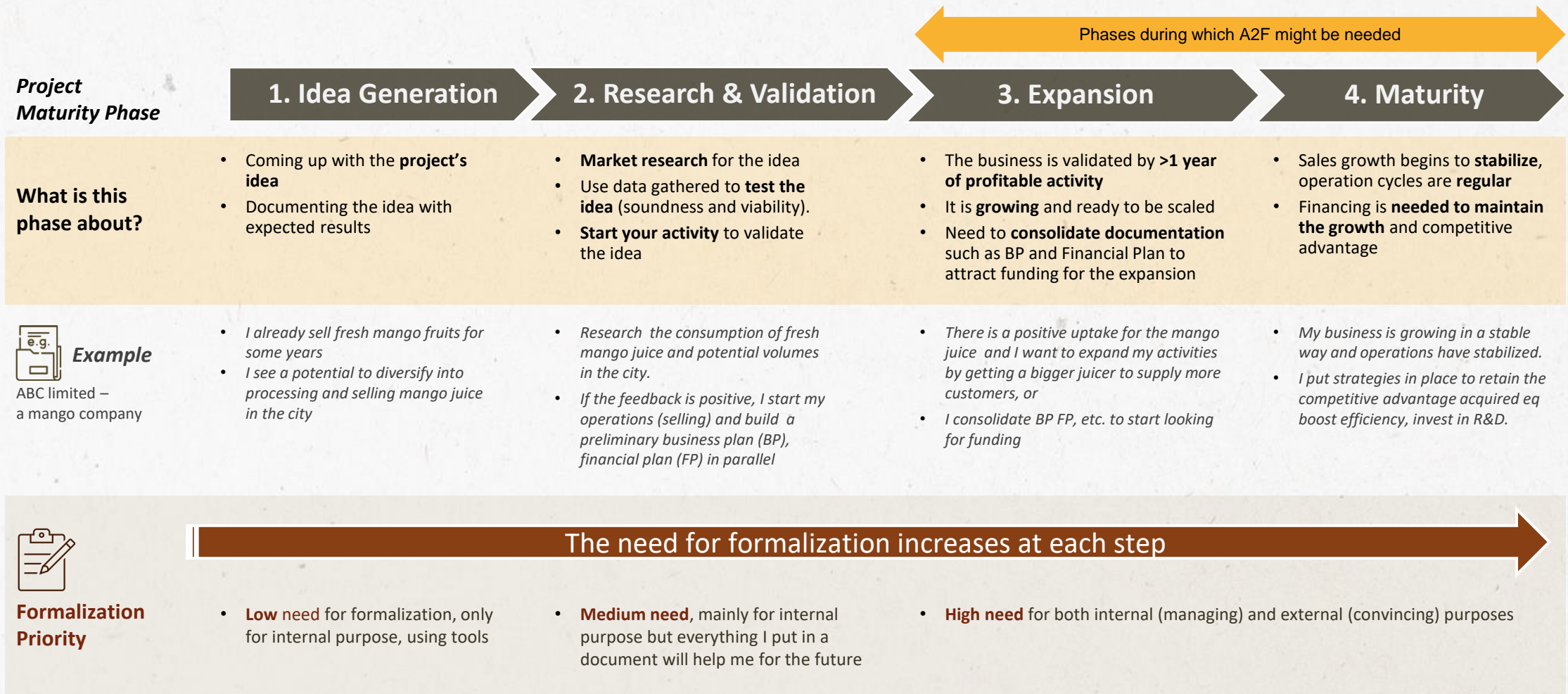
03

PROJECT MATURITY & INVESTMENT READINESS

- Road to Project Maturity
- Investor Readiness

Project Maturity & Investment Readiness

Road to Project Maturity



Project Maturity & Investment Readiness

Investor Readiness

Understanding and meeting the critical factors that trigger an investor's interest in your opportunity.



Formal Activity

- Formally registered business
- Compliance with relevant authorities (*Tax authority etc*)
- Have all necessary licences and permits to operate



Strong Team & Governance

- Sound internal governance structures
- Experienced and confidence-generating management team (Ability to speak the same language as bankers)



Documentation

- Audited and management accounts available
- Latest business and strategic plans available
- Historical records available → Build investor confidence in the project)
- Realistic financial projections (with assumptions built in historical records)



Historical records play a fundamental role in communicating with external stakeholders and convincing them to provide the support required.




04

Sources of Funding and Eligibility Criteria

- Common Classes of External Finance
- Funding Sources & Products for Agricultural Projects
- Eligibility Criteria

Sources of Funding and Eligibility Criteria

Common Classes of External Finance

	DEBT	EQUITY	GRANT
 Definition	<ul style="list-style-type: none"> A financial arrangement in which a lender provides money or assets to a borrower, and the borrower agrees to repay the loan amount with interest over a specified period. 	<ul style="list-style-type: none"> Purchase of shares or ownership in a company with the expectation of earning a return on the investment When investors buy equity into your company, they become shareholders, which means they hold a portion of ownership in the company. 	<ul style="list-style-type: none"> Financial support provided to your organization without the expectation of repayment. Grants are typically awarded to fund specific activities, initiatives, research, or programs that align with the goals and objectives of the grantor.
 Example	<p>USD 8,000 obtained from a SACCO or commercial bank to buy an industrial mango juicer.</p>	<p>You sell 10% of the company and get USD 1,000,000 from the investor who acquires the 10% shareholding in the company.</p>	<p>USD 2,000 grant to build a mango aggregation point to make mangoes uptake from farmers more easily.</p>
 Funding Provider	<ul style="list-style-type: none"> Commercial Banks Microfinance institutions SACCOS 	<ul style="list-style-type: none"> Private Equity Funds Private individual investors Impact Investment Funds 	<ul style="list-style-type: none"> National/regional Government Foundation, such as Mastercard Foundation Development agency, such as GIZ or USAID

Sources of Funding and Eligibility Criteria

Funding Sources and Products for Agricultural Projects (1 of 2)



Friends and Family



Internal Sources



Savings and Credit Cooperatives(SACCO)

Target	Close people willing to support the business	Suppliers, Buyers, Shareholders	Members of the SACCO
Typical period	1 day to 5 years	Depend on arrangement	1 month to 3 years
Interest (Per Annum)	Depend on arrangement	Depend on arrangement	12 - 30%
Products	<ul style="list-style-type: none"> • Cash • Assets • Collateral/Security • Time 	<ul style="list-style-type: none"> • Credit purchase from suppliers • Prepayment from buyers • Additional Capital from Shareholders 	<ul style="list-style-type: none"> • Asset Financing loans • Working capital loans • Secured loans • Personal Loans
Examples	Parents, Spouse, Siblings, Relatives, Friends	<ul style="list-style-type: none"> • Favorable credit terms • Prepayments on sales • Additional capital 	TRA Saccos (TZ), Ukulima Sacco (KE), Admarc SACCO (MW), Coopital SACCO (NG), Northend (GH)

Sources of Funding and Eligibility Criteria

Funding Sources and Products for Agricultural Projects (2 of 2)



Commercial Banks



Microfinance Institutions



Impact Funders

	Commercial Banks	Microfinance Institutions	Impact Funders
Target	Bankable businesses and Individuals	Serve marginalised groups and businesses to access finance	Companies with positive social and environmental impact
Typical period	1 day to 5 years	1 to 12 months	1 to 10 years
Interest (Per Annum)	Regulated by Central banks 8-35%	20 - 40%	8 - 15%
Products	<ul style="list-style-type: none"> Asset Financing loans Working capital loans unsecured/secured loans Trading facilities, e.g. LPO discounting Personal Loans 	<ul style="list-style-type: none"> Group loans Individual loans Product Specific Agricultural loans Working capital Loans 	<ul style="list-style-type: none"> Asset Financing loans Working Capital loans Pre-market financing Research (R&D) loans Credit Guarantees
Examples	ABSA, Equity, ACCESS, BOA, Zenith	KWFT (KE), FINCoop (MW), APA Microfinance (GH), FINCA (TZ), AB Microfinance (NG)	Mastercard foundation, East Africa Agriculture Fund, FCA, Shell Foundation, ADB

Sources of Funding and Eligibility Criteria

Eligibility Criteria - What different funders require as prerequisite to finance?

		Family and Friends	Internal Sources	SACCOS	Commercial Banks	Microfinance	Impact Funders
1.	Collateral Asset given by borrower to be held as security by financier	✗	✗	✓	✓	✓	✗
2.	Credit Rating An assessment of an entity's creditworthiness, indicating the likelihood that they will be able to repay borrowed money	✗	✓	✗	✓	✓	✗
3.	Prove Ability to Repay Do the financial records and projections support repayments?	✓	✓	✗	✓	✓	✗
4.	Formal nature Is the business activity in the formal (vs. informal) economy?	✗	✗	✗	✓	✗	✓
5.	Documentation Are requisite documents present and in an acceptable format?	✗	✓	✗	✓	✓	✓
6.	Governance Structure Can the enterprise demonstrate responsibility, competency and sound internal controls of their operations?	✗	✗	✗	✓	✗	✓
7.	Social Impact Is there a social good to be achieved by the project?	✗	✗	✗	✗	✗	✓

05

Basic Requirements for Accessing Finance

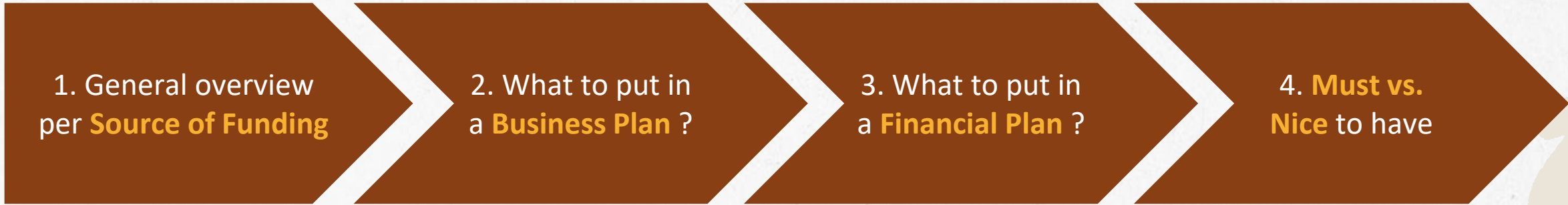
- Documents to Produce
- Basic Conditions for Companies

Basic Requirements for Accessing Finance

This section is designed to help you understand which documents to produce when seeking funding

The business plan should include:

- 01. Executive Summary**
This is your five-minute elevator pitch. It may include a table of contents, company background, market opportunity, management overview, competitive advantages, and financial highlights.
- 02. Business Description and Structure**
Here you explain why you're in business, what you're selling, and what are your development projects. It is important to provide extensive information about your past, to back up the assumptions on your future.
- 03. Market Research and Strategies**
Spell out your market analysis and describe your competition: marketing strategy, sales forecasts, deadlines and milestones.
- 04. Management and Personnel**
Provide bios of your company executives and managers and explain how their expertise will help you meet business goals.
- 05. Financial Information**
Provide the numbers that back up everything you described in your organizational and marketing sections. Include conservative projections of your profit and loss statements, balance sheet, and your cash flow statements for the next 3 years.



		SACCOS	Microfinance	Impact Funders	Commercial Banks
1. Legal and Regulatory Compliance	Identification documents	X			
	Certification, Licenses, and Permits		X	X	X
	Compliance documents			X	X
2. Corporate Governance and Policies	Policies and Procedures			X	X
	Resolution to Borrow			X	X
3. Business Planning and Strategy	Proof of Membership		X	X	X
	Business Plan		X	X	X
4. Financial Documentation	Audited Accounts		X	X	X
	Financial Projections		X	X	X
	List of floor assets by the business			X	X
	List of those who own the business			X	X
5. Loans and Security Agreements	Management Accounts		X	X	X
	Collateral/Security documentation where applicable		X	X	X
6. Impact Assessment Reports	Significant issues/ Items		X	X	X
	Social Impact Reports			X	X
	Environmental Impact Report			X	X

- Financial Goals**
 - Clearly defined and measurable objectives
 - Incorporate development of strategic management to financial analysis, to understand the risk management requirements
 - Should provide the foundation for the entire financial plan
- Income and Expense Analysis**
 - An assessment of current and expected income sources and a detailed breakdown of regular expenses
 - This analysis helps in understanding cash flow and identifying opportunities for investment or reducing costs
- Budgeting and Projections**
 - A detailed budget that allocates income to various categories of expenses, such as salaries, salaries and investments
 - Projections are key for managing expenditure and achieving financial goals
 - A plan for establishing and maintaining an emergency fund to cover unexpected expenses or financial setbacks
 - This fund provides a financial safety net
- Contingency Plan**
 - This fund provides a financial safety net
- Debt Management**
 - A strategy for managing existing debts, including loans and credit cards
 - The strategy should be based on the type of debt, interest rates and creating a repayment strategy
- Investment Strategy**
 - This is a plan on how the company make investment decisions
 - It will be based on the company financial goals, risk tolerance, and time horizon
- Tax Planning**
 - Strategies to optimize tax efficiency, such as taking advantage of tax deductions, credits to be considered
- Review and Adjustments**
 - A strategy for managing existing debts, including loans and credit cards
 - This may involve a plan for paying off high-interest debts and avoiding unnecessary borrowing

Basic Requirements for Accessing Finance

1. General overview
per source of funding2. What to put in
a Business Plan ?3. What to put in
a Financial Plan ?4. Must vs. nice
to have

General Overview of documents to product per source of funding

			SACCOS	Microfinance	Impact Funders	Commercial Banks	
1		Legal and Regulatory Compliance	Identification documents <small>(both company & owners)</small>	×	×	×	×
			Certifications, Permits, and Licenses		×	×	×
			Contracts from off-takers			×	×
			Compliance documents			×	
2		Corporate Governance and Policies	Policies and Procedures			×	
			Resolution to Borrow				×
			Proof of Membership	×	×		
3		Business Planning and Strategy	Business Plan		(X)	×	×
4		Financial Documentation	Audited Accounts		(X)	×	×
			Financial Projections		×	×	×
			List of debtors and creditors				×
			Management Accounts		×	×	×
5		Loan and Security Agreements	Collateral/Security documentation where applicable	(X)			×
			Signed guarantors' forms	×			
6		Impact Assessment Reports	Social Impact Reports			×	
			Environmental Impact Report			×	

*Disclaimer: this is a conceptual representation, it may not apply in all geographies or for all listed sources of funding

Basic Requirements for Accessing Finance

What to put in a Business Plan

Seeking funding requires having a Business Plan (BP)

- A BP is a **documented strategy** for a business that highlights its goals, its plans and timeline for achieving them
- Writing a BP requires **careful research**, analysis, and strategic thinking
- The specific content and structure of a business plan **may vary** depending on the type of business, industry, and audience
- A BP serves not only as a **tool for securing funding** but also as a **reference document** for making informed business decisions

The business plan should include:

01. Executive Summary

This is your five-minute elevator pitch. It may include a table of contents, company background, market opportunity, management overviews, competitive advantages, financial highlights, tickets searched and use of funds.

02. Business Description and Structure

Here you explain why you're in business, what you're selling, and what are your development projects. It is important to provide extensive information about your past, to back up the assumptions on your future

03. Market Research and Strategies

Spell out your market analysis and describe your competition marketing strategy, sales forecasts, deadlines and milestones

04. Management and Personnel

Provide bios of your company executives and managers and explain how their expertise will help you meet business goals.

05. Financial Information

Provide the numbers that back up everything you described in your organizational and marketing sections. Include conservative projections of your profit and loss statements, balance sheet, and your cash flow statements for the next 3 years

Basic Requirements for Accessing Finance

1. General overview
per source of funding2. What to put in
a Business Plan ?3. What to put in
a Financial Plan ?4. Must vs. nice
to have

What to put in a Financial Plan

A Financial Plan is a document that details a company's current financial circumstances, their short- and long-term monetary goals and strategies to achieve those goals

Main Components of a Financial Plan include :



Basic Requirements for Accessing Finance

1. General overview
per source of funding

2. What to put in
a Business Plan ?

3. What to put in
a Financial Plan ?

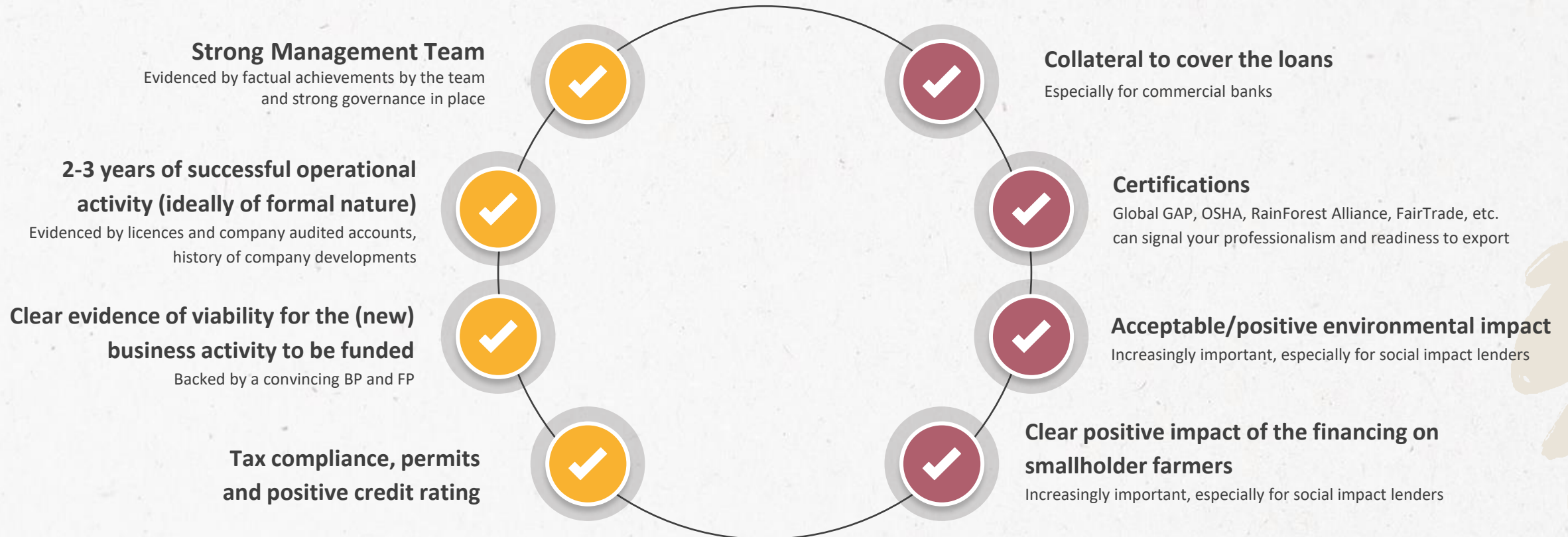
4. Must vs. nice
to have

Basic Conditions for Accessing Agricultural Finance for Companies

Must Have

Company Checklist

Nice to Have



06

Process of Accessing Finance

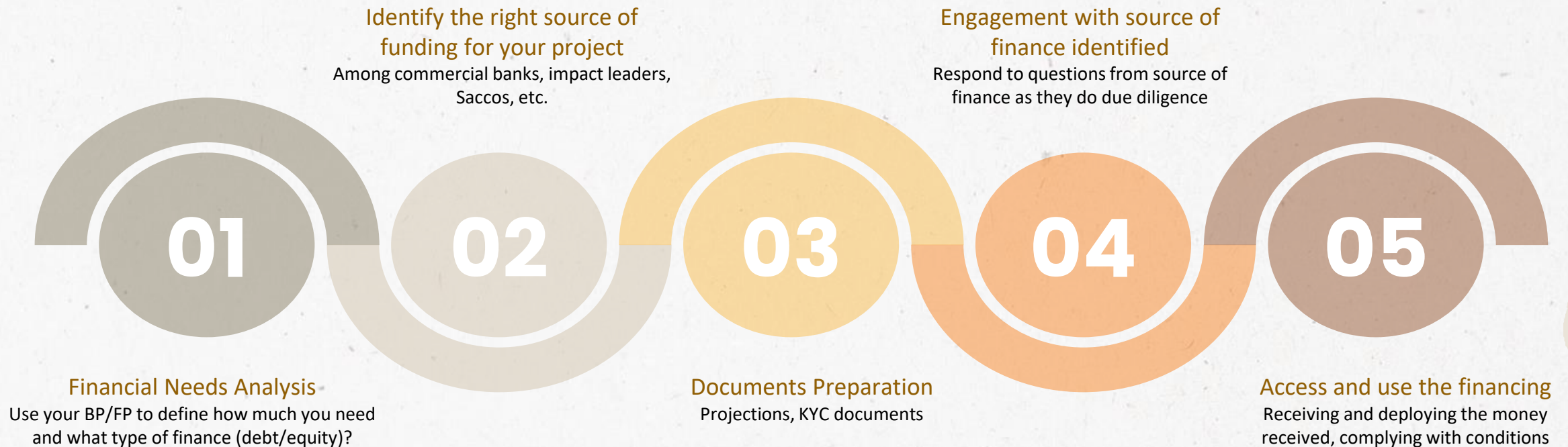
- Step By Step Guide to Access Finance
- Complexities in accessing agricultural finance
- The Do's in Accessing Finance
- The Don'ts in Accessing Finance

Process of Accessing Finance

Step By Step Guide to Access Finance

It is a long process to get from « understanding the need of getting funding » to actually « getting funding ».

It can be divided in the following steps:



Process of Accessing Finance

Complexities in the journey towards accessing agricultural finance

Time taken to get the financing varies due to multiple factors :



Preparation & Documentation

The more prepared and documented your project, the easier!

- The more solid the Business Plan and Financial Projections, the easier you will access funding
- Backing up your assumptions with extensive documentation and historical activities is the best way to make your plan credible



Risk of the project

The lower the perceived risk, the easier!

- Agriculture is considered very risky compared to other sectors that are not subject to the same hazards (climate, perishability, food safety, etc.)
- Agri projects with lower risk (no perishability, less climate risk, etc.) are perceived as being less risky



Type of funding needed

Time and requirements will vary based on source of funding

- Loan from banks will take longer than loans from SACCOs or microfinance institutions
- Time for accessing a grant will vary highly depending on the organization behind the grant
- Equity investment will require a longer due diligence, as the investor will become shareholder of the company



Amount needed

The lower the amount, the lower the risk, the less time it should take

- Sources of funding's analysis costs will generally increase with amount needed, always with a minimum



Relationship with financiers

If you have already accessed funding within your activity, it will be easier

- Successful history of accessing finance (even with other sources of funding) will prove your ability to manage funding efficiently
- Existing personal relationship with source of funding will give you the trust needed



**“PLAN AHEAD! Start the borrowing process early,
not when the money is urgently needed”**

Process of Accessing Finance

Do's and don'ts in accessing finance

Do's



- **Anticipate your financing need** through forecasting
- Always **maintain up to date documentation and compliance with regulations** especially on taxes

- Maintain sound **corporate governance** structures
- **Foster transparent communication** with stakeholders
- Maintain **ongoing communication** with your financiers

- Maintain a good **credit score**
- Uphold a stellar **organizational standards and personal reputation**

- Manage your **cash flows** well to remain attractive to potential financial partners

Financial Planning & Compliance

Corporate Governance

Creditworthiness & Reputation

Financial Controls & Alignment

Don'ts



- **Delays** in providing requisite documentation
- **Steer clear of defaulting** on previous facilities
- **Neglect** regular **financial health check-ups**

- **Poorly maintained records**
- **Neglect ethical considerations**

- **Default** on payments or loans.
- **Allow outstanding debts** to accumulate without a clear repayment plan.

- **Failing to align with the right financier** and product
- **Be cautious of poor internal cash controls**

07

Common Challenges

- Common Challenges in Accessing Finance

Common Challenges

Common barriers to Accessing Agricultural Finance

Internal Barriers (agripreneurs)

- **Insufficient level of formality** (e.g. no audited account, no compliance with tax authority, no certification, etc.)
- **Insufficient or lack of track records** on historical and projected performance to support the business model
- **Inability** of the agripreneur to **provide 100% collateral/security debt cover.**
Agricultural land usually has a lower valuation compared to urban/commercial property
- **Limited capability** of agripreneurs to **accurately prepare documentation** such as business plans, financial projections needed by financiers
- **Lack of anticipation / Inadequate planning**
Many agripreneurs starting the borrowing process when they urgently need the money)
- **Lack of proper governance policy and procedures** in place to give the financiers confidence

External Barriers

- Lenders consider **agricultural sector too risky compared to other sectors** (*they have more historical data on traders and larger corporate enterprise to generate the risk profile*)
- **Financial products are not tailored to horticulture** production cycles (*periods of crop development normally have no cash flows to pay for the facility*)

08

Success Stories

- Real World Experiences of Success in Access to Agricultural Finance.

Success Stories

Real World Experience of Success in Access to Agricultural Finance (1 of 2)



KEY TAKEAWAY

- **Proper planning** of the business cycle
- Aligned **documentation**
- Identification of the **right financier**

Success Stories

Real World Experience of Success in Access to Agricultural Finance (1 of 2)



KEY TAKEAWAY

- Good **credit rating**
- Aligned **documentations** (audited accounts, management accounts, Projections, certification and licences)
- Identification of the **right financier**
- **Collateral** to secure the debt presented

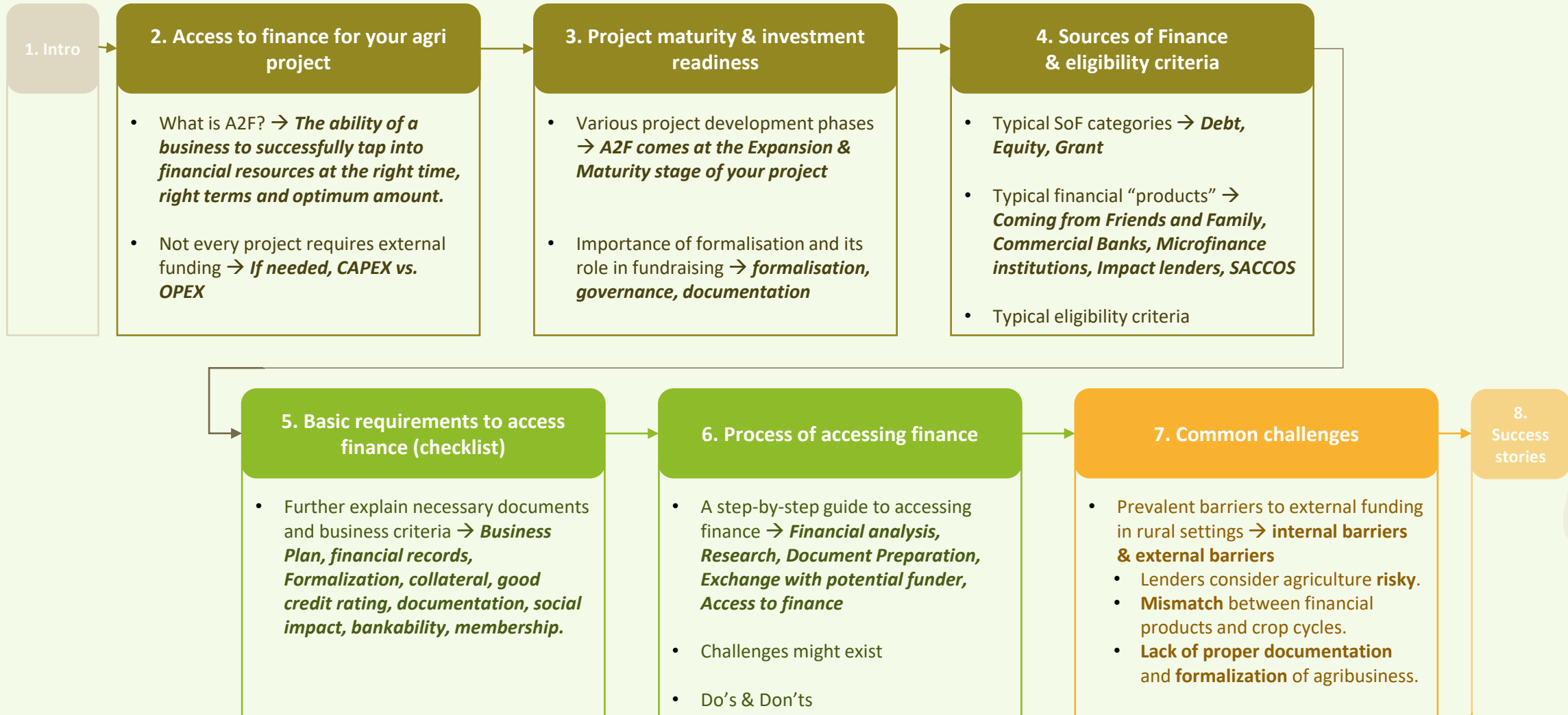
09

Closing

- Summary
- Q & A Session
- Closing Remarks

Closing

Summary of the presentation



Closing

COLEAD support (Training & Technical Assistance) adapted to company's **needs & maturity**

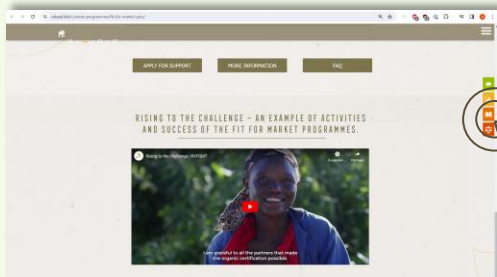
COLEAD provides Tools and Technical Assistance to help agripreneurs improve their business skills and be more prepared to access finance

TECHNICAL ASSISTANCE



COLEAD provides Technical Assistance for companies in horticulture

→ Start by submitting an [Application For Support](#) (AFS)



Click the link!

TRAINING



1. Self-Study Courses via [COLEAD E-learning platform](#)

- [Introduction to Business Management](#)
- [Accounting and Financial Management](#)
- [Business Development](#)
- [Marketing and Communication](#)
- [Corporate Finance Management](#)
- [Human Resources Management](#)
- [Commercial and Financial Risk Management](#)
- Business Plan Development (soon to be available)



Click the link!

2. Tutored training/coaching, upon application

Q&A

Feel free to ask questions in the chat

Slides will be distributed after the webinar

10

Glossary

- Important terms, explained

Glossary (1 of 2)

Term	Explanation
Agripreneur	An entrepreneur focusing on the agricultural sector (including horticulture)
Business Plan (BP)	A detailed document that outlines a company's goals, strategies, market analysis, and financial forecasts.
Capital Expenditures (CAPEX)	Investments in physical assets like machinery, buildings, or equipment crucial for business operations or expansion (opposed to OPEX).
Collateral	Assets pledged as security for a loan, which can be seized if the loan is not repaid.
Credit Rating	A score or evaluation of a person's or company's financial history, indicating their ability to repay debts.
Debt Financing	A method of raising capital by borrowing money, which needs to be repaid with interest over time.
Equity Financing	Raising funds by selling shares of the company, giving investors a stake in the business.
Financial Plan	A comprehensive overview of an organization's current and projected finances, goals, and strategies to achieve them.
Grant	A sum of money given by an organization (e.g. government or NGOs), for a particular purpose, which often doesn't need to be repaid.
Investment Readiness	The state of a business being prepared and attractive for investment, often through solid business plans and clear financial projections.
Liquidity	The ability to convert assets into cash quickly, indicating financial health and flexibility.
Market Analysis	A thorough evaluation of the demand, size, and competition in a specific market sector.
Operational Expenditures (OPEX)	Regular, ongoing costs of running a business, like salaries, rent, and utilities (opposed to CAPEX).
Profit and Loss Statement	A financial statement that summarizes revenues, costs, and expenses over a period, showing the company's profit or loss.
Return on Investment (ROI)	A measure of the gain or loss generated on an investment relative to its cost.
Risk Management	The process of identifying, assessing, and controlling threats to an organization's capital and earnings.

Glossary (2 of 2)

Term	Explanation
SACCOs	Member-owned cooperatives that provide savings, credit, and other financial services to their members.
Secured Loan	A loan backed by collateral, reducing the risk for the lender and often resulting in lower interest rates.
Seed Capital	Initial capital used to start a business, often used for market research or product development.
Social Impact	The effect of an organization's actions on the well-being of the community and environment.
Stakeholders	All parties who are affected by or can affect a company's actions, including employees, investors, and the community.
Start-up Capital	Funds required to start a new business, covering initial operational expenses and investments.
Sustainability	Operating in a way that ensures long-term environmental, social, and economic health and viability.
Value Chain	The full range of activities needed to bring a product or service from conception to delivery and beyond.
Venture Capital	Investment funds provided to small, high-growth potential startups in exchange for equity, or ownership stake.
Viability	The ability of a business to sustain its operations effectively and profitably over the long term.
Working Capital	Funds available/required to meet day-to-day operations and short-term financial obligations of a business.



Thank You



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