SMALL AND MID-SIZE ENTERPRISE DIRECTORATE

Youth Entrepreneurship Support Programme (YES-P)

PRODUCT OVERVIEW
Confidentiality Note

Lorem Ipsum is simply dummy text of the printing and typesetting industry. Lorem Ipsum has been the industry’s standard dummy text ever since the 1500s, when an unknown printer took a galley of type and scrambled it to make a type specimen book. It has survived not only five centuries, but also the leap into electronic typesetting, remaining essentially unchanged. It was popularised in the 1960s with the release of Letraset sheets containing Lorem Ipsum passages, and more recently with desktop publishing software like Aldus PageMaker including versions of Lorem Ipsum.

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# Youth Entrepreneurship Support Programme (YES-P)

## Product Description

The Youth Entrepreneurship Support (YES) Programme is BOI’s effort at addressing the worrisome phenomenon of youth unemployment in Nigeria by building the capacity of the youths and funding their business ideas. The YES programme is aimed at equipping young people with the requisite skills and knowledge to be self-employed by starting and managing their businesses.

The programme comprises of the following components:

- 8 weeks of extensive online Entrepreneurship and Business Management training which can test participants’ understanding and track their progress.
- 5 days of in-class Entrepreneurship and Business Management training covering the following five (5) modules:
  - The business idea (value proposition and competition analysis)
  - Business model (how will the business make money)
  - Sales and marketing
  - Running a successful business (ethics, compliance, operations, etc.)
  - Financial plan
- Financing of the businesses by BOI under its SME Cluster initiative.

## Eligibility Criteria

The choice of projects to be eligible for the scheme includes the following:

- Projects in any of the 40 identified SME product clusters.
- Projects with unique and innovative products/ideas.
- Value-adding projects that fall within the scope of Small Enterprises excluding trading activities.
- Projects whose promoters have participated in the capacity building aspect of the YES-Programme.
- Project ideas developed by the National Youth Service Corps members and recommended by the NYSC Directorate.
### Target Group
Beneficiaries will be drawn from young aspiring entrepreneurs between the ages of 18 and 35 years with minimum educational qualification of an Ordinary National Diploma (OND) or its equivalent.

### Loan Features

<table>
<thead>
<tr>
<th>Single Obligor Limit</th>
<th>₦5 million</th>
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<tbody>
<tr>
<td>Pricing</td>
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<tr>
<td><strong>Interest Rate:</strong> 9% per annum</td>
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<td><strong>Processing Fee:</strong> 1% (One-off)</td>
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<td><strong>Legal Fee:</strong></td>
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<tr>
<td>o <strong>Statutory Fees:</strong> Payable to Government Agencies (Stamp Duties, Registration Fees, CAC Filing fees, etc.) - These fees are dependent on the security arrangement, loan value and location of security.</td>
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<td>o <strong>Professional legal fees:</strong> Dependent on loan value.</td>
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<td>Tenor</td>
<td>3-5 years</td>
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<td>Moratorium</td>
<td>12 months</td>
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<td>Security</td>
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<td>o Debenture over the assets of the company or specific charge over the equipment (present and future).</td>
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<td>o Deposit of original NYSC certificate and higher educational certificate (Ordinary National Diploma, Higher National Diploma or University Degree) with BOI. This will be subject to the certificate being certified by Background Check International (BCI).</td>
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<td>o Acceptable alternatives to Degree/HND certificates: Final Statement of Results, Success Letter, Testimonial or other verifiable evidence of course completion.</td>
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<td>o Two (2) external guarantors acceptable to BOI who must belong to any of the following categories:</td>
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Senior Civil Servant (Level 7 and above).
Bankers (not below the level of Banking Officer), and must have been confirmed by current employer.
Professionals i.e. Medical Doctors, Lawyers, Accountants, Engineers, etc.
Senior Staff of reputable quoted Companies, International Oil Companies, Telecommunications Companies (GSM providers) etc.
Elected public servants/administrators.
Reputable entrepreneurs with ongoing entities and registered business names.
Clergymen.

The guarantees must be supported by a Notarized Statement of Net worth acceptable to BOI.

Note: For established borrowers requesting an expansion, security requirement, Deposit of original NYSC certificate, higher educational certificate, or any alternative could be waived.