

DBS Foundation Business for Impact Grant Award 2023

Frequently Asked Questions (FAQs)

Application

1. When is the closing date for application?

You may apply to the Grant Award via online submission. To be eligible for evaluation in the 2023 cycle, you need to submit your application before 23 June 2023, 2359 hrs SGT.

2. How will I know if my grant award application has been received?

Successful submissions will receive an auto-generated acknowledgement of receipt of your online application via email.

3. I have prepared my responses in the form template that I have downloaded from the link. Can I send an email to submit my application?

No. All applications need to be submitted through the online form. Submissions via other means will not be accepted.

4. There are some mistakes in my application. Can I submit a new form again?

If your submission is before the deadline of Friday, 23 June 2023, 2359hrs (Singapore time, GMT+8), you may submit a new application form. We will take the latest submission copy for evaluation.

5. My business is working on many different impact solutions that require grant award funding. Can I submit a different application for each solution?

No. We will only accept one application per business. The same business that submits multiple applications for different funding purposes in the same application period will be disqualified.

6. When will I know the results?

Applicants will be notified of their application outcome in November 2023. Actual dates will be communicated later.

7. I would like to meet with the team from DBS Foundation before submitting my application.

Due to the volume we receive, and to ensure fairness and equality among applicants, we do not accept meetings with applicants. Only applications submitted online will be accessed by DBS Foundation. Please note that applications that are incomplete or do not provide clear information will be rejected.

8. Will DBS Foundation take up an equity stake in the companies that are awarded grants?

Under the Grant Award, DBS Foundation does not take up equity stakes in the grant awardees. That said, in exceptional cases, DBS Foundation may also facilitate loans or investments by third parties upon seeking consent from the grant awardees.

9. Can I use the Grant Award to fund expansion plans, product developments, marketing expenditure or hiring in other countries?

The use of the Grant Award is not exhaustive as long as it supports the scale up of the impact business solution and social and/or environment mission in an impactful way, and is not used for working capital financing. There is no geographical limitation to where the applicant intends to expand. Where DBS has a presence in the market, we may be able to support you locally.

10. Are there any rules or guidance on social and/or environment impact measurement?

You are strongly encouraged to develop a suitable impact measurement framework and definition according to your social and/or environment mission. You should explain in a clear and methodological manner under your application to demonstrate your achievements so far.

11. How do I know that the information that I have submitted to DBS Foundation is safe?

The DBS Foundation is governed by the Personal Data Protection Act and the information you provide will be secure. By participating in the Grant Award application process, you consent to DBS Foundation collecting and using your personal particulars (including but not limited to name and contact details) for purposes of the DBS Foundation Business for Impact Grant Award. DBS Foundation will not use your personal particulars for any other purpose. All personal particulars provided to DBS Foundation will be kept secure and processed in accordance to all applicable laws.

Eligibility

12. My business is registered as a not-for-profit organisation, can I apply?

Entities that are registered as not-for-profit, sole proprietorship, charities, religious organisations for religious purposes, election campaigns, general fund-raising drives or event sponsorships will not be eligible for the grant award.

13. My business is not a social enterprise but has CSR programmes. Can I apply?

The Grant Award is for businesses for impact, including social enterprises and traditional small and medium-sized enterprises (SMEs) creating a commercial impact solution, which work on the model of creating both profit and impact. Please refer to the definitions below:

Social enterprises are businesses that have a social mission at their core and use sustainable commercial models to achieve this social mission. Their primary objective is to achieve positive social, cultural, community economic and/or environmental outcomes. As such, income generation should play a key supporting role to achieve their social mission. They sustain themselves with earned revenue, with no reliance on philanthropic giving for their operations.

Other businesses for impact that can apply include traditional small and medium-sized enterprises (SMEs) creating a commercial impact solution. While their focus may be on delivering profits to shareholders, they are looking to transform their existing businesses into sustainable and inclusive models with which to drive impact on a commercial scale. They too sustain themselves with earned revenue, with no reliance on philanthropic giving for their operations.

Businesses for impact should also be independent and commercial entities that are not owned by any state governments. While social enterprises should be able to sustain themselves through commercial operations, we recognise that some reliance on grants in the early pilot/start-up stages is common.

14. My business is a traditional for-profit company, can I apply?

You will be eligible for the grant award if you are a traditional SME that is either: i) Pivoting from your existing core business to be more sustainable, or ii) Developing a new product/ service line(s) that is seeking to generate social or environmental impact for the wider community outside of the company.

15. If I have already obtained a grant from another organisation, will it limit my chances of being selected for this programme?

The grants you have received from other organisations will not influence your application. You are required to disclose this information in the application and substantiate how the Grant Award from DBS Foundation can be prudently used to achieve the outcomes you intend.

16. Can I apply to this programme if I am a past grant awardee of DBS Foundation?

You can apply to the DBS Foundation Business for Impact Grant Award if you do not have an ongoing grant award from DBS Foundation. If you have an ongoing grant award with DBS Foundation, please consider applying only after you have completed all existing grant milestones. Being a former grant awardee does not guarantee any future grant funding from DBS Foundation. Each application will be assessed based on its merit.

17. I applied to the Grant Award before but was not awarded a grant, can I apply again?

Yes. Each year, applications are reviewed independently. You may submit a new application again.

18. Can I apply as an individual before incorporating my business?

We award grants to businesses only and not to individuals. We only accept applications from social enterprises that are registered as legal business entities in at least one of the following markets: China, Hong Kong, India, Indonesia, Singapore and Taiwan.

19. My business is currently based in India, but I have not obtained an approval under Foreign Contribution Regulation Act (FCRA). Can I still apply?

Business entities in India are required to provide evidence of having FCRA approval, or the ability to meet the following criteria:

- a. Profitability of the business is dependent solely on the sales revenue and not on account of the income receivable by way of grants and/or awards;
- b. Does not have a definite cultural, economic, educational, religious or social ("CEERS") programme; and
- c. Grant not be used towards funding any other persons and/or entities which would need to be registered to obtain FCRA registration or approval.

DBS Foundation is unable to award grants to entities that do not meet the above criteria.

Evaluation

20. How does DBS Foundation decide on the Grant Awardees?

The Grant Award evaluation panel is comprised of select DBS Bank employees, the DBS Foundation Board members and select external expert panellists who will evaluate and decide on the grant awardees based on the strength of each application.

21. Can the evaluation panel sign a Non-Disclosure Agreement with me?

Applications are protected in the spirit of non-disclosure, and all submitted materials will be treated as confidential. Employees of DBS Bank and DBS Foundation, any agents or external advisors who have access to applications as part of the evaluation process are bound to confidentiality. Information submitted by

applicants will not be distributed to any other parties unless requested by the applicant. No other provisions are made to protect intellectual property.

While no information will be shared on public platforms, if you have/are in the process of filing patent(s), please do not disclose critical information which would affect a successful filing until you have been confirmed as a shortlisted applicant for local and/or final evaluation.

You should reveal information that you are comfortable and have the right to reveal.

22. If I am not selected this year, can I apply again next year? How do I appeal?

The decision of the evaluation panel is final. Yes, you can apply again next year.

23. My application had been unsuccessful. Can I get feedback or meet up with a DBS Foundation representative to explain my application?

Due to overwhelming responses we receive, we are unable to attend to each applicant to provide detailed feedback quickly. However, after the evaluation is concluded, we can be in touch over email to provide feedback.

Grant award and milestones

24. How many Grant Awards are awarded by DBS Foundation every year?

We give out a finite number of Grant Awards every year and there is no fixed target to fulfil. Grant Awards are awarded based on the eligibility and quality of applications received.

25. How should I set my Grant Award milestones?

If you have been successful in your application, we will discuss with you the Grant Award purpose, milestones, deliverables, timeline and grant amount. The Grant Award purpose needs to be aligned to objective of scaling up your business impact solution and social and/or environment impact. Since the Grant Award agreement is for a Term of 24 months, the Grant Award milestones need to be realistic, measurable and achievable before the end of Term.

26. Can I change the use of Grant Award after my application has been approved?

The Grant Award is awarded based on the plan you have presented to the evaluation panel. Therefore, we will not allow for a change in the proposed grant use after in-principle approval has been received. DBS Foundation reserves the right to withdraw the award of Grant Award if the intended use of Grant changes.

27. Can the Grant Award be used to fund past activities?

The grant cannot be used to fund past activities or events. It can only be used for expenses which are incurred after the Grant Award Agreement has been signed.

28. How will the Grant Award be disbursed?

Once the Grant Award milestone is achieved, the Grant Awardee will need to submit the agreed deliverables to DBS Foundation for review and approval, to our satisfaction. Grant Award amount will be disbursed after approval is met and funds will be transferred accordingly.

29. Do I need to provide reports to DBS Foundation on my milestones and progress?

All Grant Awardees are expected to submit a regular progress update on their business and social once every six months.