

## **Name of the Business:**

### **OVO – Entrepreneur Cooperation Charter**

#### **Preamble**

OVO (Ondernemers voor Ondernemers vzw) is committed to supporting sustainable entrepreneurship in Africa. It selects, guides, finances and monitors African companies and organizations to help them achieve their entrepreneurial goals. For each project, it seeks Belgian entrepreneurs, companies and investors who make their knowledge and/or resources available. It uses the SDGs to determine whether the entrepreneurial project is sustainable, to ensure the creation of well-being and prosperity in the short and long term. It helps selected projects optimising their business models and making them more sustainable, through its ST4A project. After selecting the projects during the BoostCamp, OVO puts together a team of coaches. They support the entrepreneurs to make their projects eligible for a repayable social loan at a fixed rate, through the development of a Business Plan, a Financial Plan and a Loan Application which is reviewed by OVO's Investment Committee.

If approved by this Committee, OVO grants the loan through its Acceleration Fund for a maximum of 50% of the total amount of the loan. The rest of the amount is financed by Belgian Business Angels that OVO seeks out and solicits.

After the payment of the loan, at least one member of the coaching team, generally the main Business Coach, accompanies and advises the entrepreneur until the full repayment of the loan.

#### **Composition of the coaching team**

The coaching team is made up of

- 1) the Business Coach, an OVO volunteer who coordinates all activities related to the project
- 2) the project promoter and his collaborators
- 3) two assistant coaches, if possible one in Belgium and one in Senegal
- 4) one or two trainee students in Master 2, supervised by OVO, can be part of the team. They participate in meetings and help structure the results, the Business Model Canvas, the establishment or consolidation of the Financial Plan, the documentary research and the preparation of the loan application file. These activities may be part of their internship and/or dissertation under the supervision of their professor-supervisor.

#### **Roles and responsibilities**

The entrepreneur remains the first person in charge of the project and provides all the information necessary for the proper understanding and control of the project. He drafts the documents requested by OVO. During the coaching period, he will be able to benefit from the support of the entire team to complete the drafting of the documents.

The Business Coach is the project coordinator and liaises with all team members and with OVO's Investment Committee. At the end of the process, he writes the Business Coach report and submits the project documents to the Compliance Cell. It accompanies and advises the entrepreneur throughout the loan repayment period. Another Business Coach can be assigned for the duration of the loan repayment period.

Each member of the team collaborates as best they can to ensure the success of the project.



## **Stages of coaching and support**

The main stages of the coaching are the following as recorded in the calendar which will be prepared by mutual agreement (See Project Calendar Template):

- 1) Evaluation of the project vis-à-vis the Sustainable Development Goals (ODD);
- 2) Review and validation of the Business Model Canvas (BMC);
- 3) Review and validation of the Financial Plan;
- 4) Review and validation of the Business Plan;
- 5) Drafting by the Business Coach of the Business Coach report which gives its positive or negative opinion on the feasibility of the project;
- 6) Completion of the loan application form if the project is approved by OVO;
- 7) Support and monitoring of the project throughout the loan repayment period (2 -4 years).

## **Course and duration of the coaching**

Remote meetings (videoconferences) are organized throughout the duration of the project. The frequency of meetings is determined by mutual agreement. However, it is recommended to maintain a weekly frequency according to the agreed schedule. The ideal duration of the coaching period is six months, extendable to 9 months depending on the complexity of the project.

All project participants must be able to follow the meetings remotely (videoconference), via a computer or tablet, allowing the sharing of documents on screen. A smartphone is not enough.

## **Commitments of OVO**

OVO undertakes to:

- 1) build a team of qualified coaches for any selected project;
- 2) provide all the technical assistance necessary for the proper preparation of the documents intended for the Investment Committee;
- 3) advise and provide clear guidance on how to manage operational and business challenges that the company may encounter;
- 4) suggest and propose the appropriate tools to help the entrepreneur overcome personal obstacles that could impact his ability to run his business effectively (soft skills);
- 5) facilitate, as far as possible, access to a network of professionals and mentors who could contribute to the development of the company;
- 6) search for investors who will fund the project;
- 7) support and advise the entrepreneur and, if necessary, provide assistance with financial management and the establishment of an accounting management system, throughout the loan repayment period;
- 8) keep strictly confidential all information, as well as financial, commercial and technical documentation received from the contractor.

## **Commitments of the Entrepreneur**

The entrepreneur undertakes to:

- 1) provide all the information concerning his company (in particular administrative and legal documents, balance sheets for the last 3 years, current investments, etc.);
- 2) effectively participate in the Boostcamp and pay the related fees;

- 3) draft, before the Boostcamp, the documents necessary for the review and evaluation of the project by the coaching team
  - 4) actively participate with its key collaborators in all scheduled meetings and contribute fully to the progress of the project; in particular the optimization of its economic model, its business plan, its financial plan, its detailed investment plan and of course the selection of SDGs that have a positive societal and ecological impact;
  - 5) respect the schedule of meetings as well as the deadlines agreed for the delivery of results;
  - 6) respect the agreed deadlines for the repayment of the loan;
  - 7) immediately inform the Business Coach of any delay in repayment and justify it, without waiting for a reminder from the Investment Committee;
  - 8) enforce an accounting system, if possible of a shareable type
  - 9) share with OVO the accounting and financial information relating to the financed project, on a regular basis according to the agreed frequency or upon request
  - 10) report using as far as possible the OVO standard reporting formats.
- It goes without saying that it is up to the entrepreneur and his collaborators to provide all the key information for the project. The coaching team provides assistance to the entrepreneur and is in no way the writer of the documents expected of him.

Done at..., on...

Signature of the Entrepreneur

Signature Business Coach OVO

Signature for OVO