

Grant Application Process

ELEVATE YOUR VENTURE

Financial support for qualified Penang based startups and social enterprises to strengthen their social impact and commercialization plan.

ONLY REGISTERED TECH STARTUPS WITH DIGITAL PENANG IS ELIGIBLE TO APPLY



NOVEMBER 2024

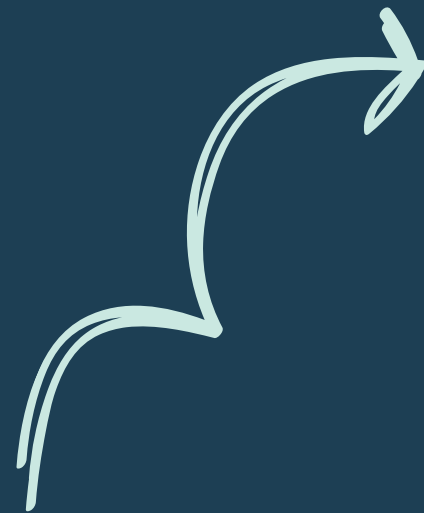


What's in it for you?

- 1 Be part of the Penang2030's vision of 500 startups
- 2 Sustain the business through market development activities
- 3 A better brand presence in your target market
- 4 Experience the benefits offered from Digital Penang

Scope of the Grant

A government financial support to assist qualified Penang based startups and social enterprises to strengthen their ventures by supporting their commercialization plan and empower social impact.



Market access activities

- Marketing activities, building market tractions, securing business networks and partnerships leading to customer acquisition and revenue generation of at least 2X from existing revenue.



Social or environmental impact activities

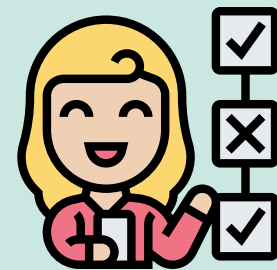
- Innovative and creative solutions to social problems
- A clear and measurable social/environmental impact
- Demonstrate how its activities contribute to positive social outcomes

Key Features



Category 1: Social Enterprise (2 slot)

Grant goal is to help successful applicants to achieve their targeted social/environmental impact by July 2025 with the financial push of RM15,000 total allocation from MAG2025.



Category 2 : Female-Led Ventures (1 slot)

Category 3 : Tech Startups (4 slots)



- Grant goal is to help successful applicants to achieve average MRR growth rate of 15% - 20% within the grant period.
- Applicant will need to commit to their own minimum marketing budget of RM2,000 to activate the RM15,000 grant awarded.
- Priority will be given to revenue development plans for customers outside of Malaysia.

Key Features



Specific Tech Vertical

- Only for startups that offers Software- As A- Service (SaaS) as their primary business.
- No restriction in terms of any specific tech vertical operating via SAAS business model



Timeline

- The application of the grant opens **from 15 November 2024** and shall remain open for 7 weeks **until 30 December 2024**.
- Each grant recipients will execute their own committed budget from Feb - Mar 2025
- Activated grants of RM15,000 must be spent to achieve the targeted MRR results within Apr to July 2025



Grant Amount

- Successful recipients will be allocated RM15,000 grant.
- Phase 1 upon prove of RM2,000 own money spent, mobilisation grant of RM5,000 will be provided
- Subsequent Phases will be based on the achievement of the key milestones, satisfactory submission of activities proof and evidence **AND revenue generation.**



Startup Recipient Deliverables

- Average MRR of 15% - 20% during the grant period from Feb - July 2025
- Digital Penang has the right to claim back all grants given, if startup is not able to deliver the targetd average MRR performance.

Mechanism of the Grant



APPLICATION

15 NOV - 31 DEC 2024

- Apply through online link provided.
- Marketing and Promotion
- Screening process (Completion of documents and verification of identities and necessary due diligence if required)

SELECTION

1 JAN- 31 JAN 2025

- Pitch to an independent Selection Committee members
- Deliberation
- Announcement of recipients

DISBURSEMENT

1 FEB - 31 JULY 2025

- Milestones setup
- DP and grant recipient enter into a Grant Agreement
- Tracking and monitoring

Detailed Commercialisation Plan (Template)

No	Detailed Activity	Location/channel for	Target No of Expo	Duration	Proposed Plan	Expected Outcome	Qualifiable Outcome	Proposed Utilization
1	Targeted Malaysian Plastics Manufacturers Association (MPMA) Northern branch 32nd Anniversary Dinner	Penang	Public and Potential plastic industries players	7/10/2023	*Obtain potential customers/B2B vendors *Build more confidence for current existing customers/vendors *Networking session for potential leads	*Obtain potential customers/B2B vendors *Build more confidence for current existing customers/vendors *Networking session for potential leads	Invite Plastic players from respective region Penang : 300 *Target 50% vendors per site sign up *5 Website Ads sign up *Target 80% Customer Signup from total attendance Estimated transaction value = RM 1.5M	RM7,000
2	Targeted Malaysian Plastics Manufacturers Association (MPMA) Perak branch 32nd Anniversary Dinner	Ipoh	Public and Potential plastic industries players	21/10/2023	*Obtain potential customers/B2B vendors *Build more confidence for current existing customers/vendors *Networking session for potential leads	*Obtain potential customers/B2B vendors *Build more confidence for current existing customers/vendors *Networking session for potential leads	Invite Plastic players from respective region Ipoh : 200 *Target 50% vendors per site sign up *5 Website Ads sign up *Target 80% Customer Signup from total attendance Estimated transaction value = RM 1M	RM3,500
3	Non targeted Social Media Ads	Social Media - YouTube, LinkedIn, Facebook, etc	Public and Potential plastic industries players	Oct - Dec 2023	*Branding exposure *Create more traffic to site *Generate more sales *Additional advertiser on board	*Branding exposure *Create more traffic to site *Generate more sales *Additional advertiser on board	minimum website hit to up 50% from current hit rate Estimated ad income = RM200	RM6,000
4	Non targeted Offline LED billboard advertising	LED billboard - Penang Plaza	Public and Potential plastic industries players	Oct - Dec 2023	*Branding exposure *Create more traffic to site *Generate more sales *Additional advertiser on board	*Branding exposure *Create more traffic to site *Generate more sales *Additional advertiser on board	minimum website hit to up 50% from current hit rate Estimated ad income = RM500 Estimated transaction value = RM0.84M	RM28,500
								RM45,000

Watermark: SAMPLE

0:27:51 Pitching Room-20230927_090829-Meeting Recording


Screenshot of an online pitching session of one MAG23 grant recipient with the independent selection committee

Main Qualification Criteria


- Available ONLY to Penang based startups (Address of Incorporation or Registered Business Address in Penang)
- Registered with Suruhanjaya Syarikat Malaysia (SSM) as Sdn. Bhd.
- At least 1 year in operation
- Company Stage of Growth: Pre-Seed Only (Revenue <RM500,000 p.a)
- Must have Commercialised solution already in the market
- Open to university-based startups with commercial solution.
- Not a past recipient of the Grant or Grant from Federal Agencies
- Must own the Intellectual Property (IP) of the SAAS Solution/Services
- Must possess all the necessary licenses to operate the business (if applicable) and full compliance with the regulations in Malaysia



Required Documents



Participant is required to submit the following documents and information:

- Company Registration at SSM
 - Digital brochure for the technology solution or product
 - Company profile that includes the profile of the management team
 - Company organisation chart (**identifying its marketing and sales team**)
 - Audited Account 1 year and latest 6 months bank statements
 - Complete and submit a proposal based on the guideline provided in the checklist via registration form in this [link](#)
 - Copy of licenses from the relevant authorities (if applicable)
- 

What our grant recipients has to say about us?



This grant has helped us grow by allowing us to invest in new technology and expand our educational services. We've been able to reach new international markets, successfully selling our service in China, Pakistan, and Philippines.

Alen Lim
Founder, Edtech Startup
MAG 2024 Grant Recipient



This funding enabled us to engage in vital B2B activities, conduct a series of product showcases, and execute promotional events that directly connected us with over 20 potential clients, resulting in tangible business opportunities and generating more than RM 1 million in revenue.

Dr. Firdaus Akhbar
Founder, AI & Vision Startup
MAG 2023 Grant Recipient



Through the grant LEMON© is ready for commercialization, enabling early screening of each child's learning strengths and needs in areas. It allows us to reach more preschoolers who can benefit from early support and guidance, setting them up for a brighter learning journey.

Dr. Low Hui Min
Founder, Social Enterprise & Women Led Startup
MAG 2024 Grant Recipient

Funding impact

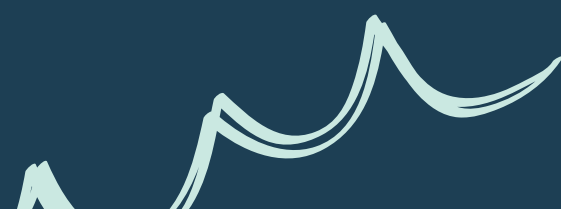
The Market Access Grant (MAG) not only helps you to further commercialise your MVP and solution but also support you to achieve minimum targeted revenue increment within the funding timeline.

The funding will be a push for the applicants after the utilisation of a minimum marketing budget required by each applicants in order to run the market access activities.

The table aside demonstrate the positive difference experienced by MAG recipients over the 2 years the program has been running.

NO.	STARTUP TECH VERTICAL	MAG ALLOCATION (RM)	REVENUE GENERATED (RM)
1	AI and Vision Startup (Hardtech)	45,000	1,562,500 (3X for Base Revenue)
2	Medical Device Startup	45,000	179,478 (3X for Base Revenue)
3	AI Business Process Startup	30,000	72,300 (1.5X for Base Revenue)
4	Proptech Startup	30,000	60,000 (1.4X for Base Revenue)
5	Edtech Startup	30,000	72,269 (1.5X for Base Revenue)

On-going MAG 2024 grant recipient, currently on their second tranche grant utilisation





Contact us



Hoping to help

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