

THE UNBEATABLES

SME DEVELOPMENT AWARDS 2024



ENTRY KIT 2024

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Introduction

The Sri Lanka Institute of Marketing (SLIM) founded in 1970 with a view to harnessing the available skills in marketing for the growth and development of the profession, was subsequently incorporated by act 41 of 1980. The main drawback of the SME sector is the lack of knowledge in marketing, product and services commercialization. Currently SMEs provide 45% of the employment and contributes to 52% of the Gross Domestic Production (GDP). Therefore, in keeping with its mission, SLIM actively promotes Marketing as the driving force which enhances business and national value. The Sri Lanka Institute of Marketing (SLIM) as a National body initiated “Restart Sri Lanka” (ReStartSL) in conjunction with the Prime Minister’s office to provide the impetus for Sri Lankan businesses to reinvigorate the economy.

SLIM SME Development Awards is a celebration organized under the restart initiation by the Sri Lanka Institute of Marketing to reward outstanding efforts of SME’s in the Marketing/ Branding/ Sales of their enterprises. Insights gained through SLIM Brand Excellence, we see that there is a lack of knowledge and appreciation for marketing among SME resulting in issues of commercialization and sustenance. SLIM efforts to encourage the practice of sales/marketing/branding to sustain more SMEs and progress forward to main stream businesses with standards through this event.

Vision Of SLIM

To Lead the Nation’s Efforts towards Economic Prosperity.

Mission Of SLIM

To Establish Marketing as the Driving Force Which Enhances Business and National Value

Vision Of SMEDA

To Establish Marketing as the Driving Force Which Enhances Business and National Value

Award Categories & Definitions

Micro / Small / Medium Enterprise of The Year

The highest scores of the main categories will be evaluated by the judges in awarding the Small/Medium Enterprise of the Year

Young Start Up of The Year

The most upcoming business startup by a young individual will be awarded under this category.

MAIN AWARDS

1) IT, DIGITAL & ONLINE

All IT & digital related companies and other online platforms where 80% of the revenue is generated through online business

2) RETAILING

All retail stores such as Fashion, Consumer Electronics General Retailers, and Mini supermarkets.

3) AGRICULTURE & DAIRY PRODUCE

All agriculture & dairy companies

4) FMCG

Food & beverage All food & beverage branded consumer non-durables Personal care & home care

5) HOSPITALITY

Hotels, restaurants, caterers, cafeterias, travel & leisure

6) SERVICE

Intangible service brands or companies such as entertainment, education, investment, transport etc.

7) EXPORTS

Entries should be submitted by Sri Lankan SME businesses who are engaged in export marketing. 80% of the revenue must be generated out of exports.

8) B2B

These are product or service companies/ Business that cater to other business or organizations. This companies/ business will be suppliers of services and/ or goods.

9) TEXTILES & APPAREL

Manufacturers of clothing materials and garments.

10) CONSTRUCTION & REAL ESTATE

All construction & real estate related products or services

11) HARDWARE

Manufacturers and/or marketers of hardware products

12) NUTRITION, HEALTH & WELLNESS

Companies/businesses from Nutrition & Healthcare Services, Hospitals, Wellness, Beauty Salons, and Spas

13) ARTS & CRAFTS

Handicrafts, paintings, sculpture etc..... such as pottery, batiks, masks, jewelry/costume jewelry

14) OTHER

All the other industries which are not under the above categories can apply under this category

SPECIAL AWARDS

BEST INNOVATION TO COMMERCIALIZATION

How effectively the innovation has been launched and/or commercialized in the market

ELIGIBILITY CRITERIA AND ENTRY PROCESS

- ✓ Applications are accepted in all 3 languages (Sinhala/ English/ Tamil)

ORIGIN

- The entity should be a home-grown Sri Lankan company
- Size of the Entity (Annual Revenue of Company/ Organization

Micro – 1mil to 15mil
Small – 16mil to 250mil
Medium – 251mil to 750mil

AGE

- The enterprise should have been in operation in Sri Lanka at least for 3 years. This is not applicable for the “Youth Startup of the Year” category, where the enterprise should have been in operation for a minimum of 2 years in Sri Lanka. The entity should have been established by an individual who is not more than 30 years of age at the time of entering SLIM SMEDA awards

SUPPORTING EVIDENCE & AUDITOR VERIFICATION

- The entity should provide verification of financial data by way of the last audited accounts by external auditors.

CONFIDENTIALITY

- All information provided to SLIM for SLIM SMEDA 2024 will be provided to the panel of judges only and the judges will be strictly bounded by commitment of confidentiality.

EVALUATION PROCESS FOR SMALL AND MEDIUM ENTREPRENEURSHIP

Section 1: Business Prospect (Business Opportunity Identification – 5%)

- 1.1 What was the business opportunity identified and how was it done?
- 1.2 Describe your customer / consumer and why did you pick on the above group of customers / consumers?

SECTION 2: STATE ENGAGEMENT – (5%)

- 2.1. What are the advantages taken from the support given by the state?

SECTION 3: OPERATIONAL PROCESS – (5%)

- 3.1. What is the structured process to manage each individual function within the organization

SECTION 4: INTERNAL PROSPECTIVE (SHOULD BE CLARIFIED UNDER THE FOLLOWING POINTS) – (10%)

- 4.1. Organizational Structure
- 4.2. People management process
- 4.3. People engagement
- 4.4. People welfare (whether the EPF/ETF and wages are paid on time)

SECTION 5: GO TO MARKET STRATEGY – (20%)

(How the product has been taken to the market)

5.1. Who is the customer / consumer?

5.2. What is the product / service? (Product) What is the price? (Price) Where is the product /service sold? (Distribution) How is the product sold? (Promotion)

5.3. How does the business get customers and keep customers?

SECTION 6: MANAGING COMPETITOR DYNAMICS – (20%)

6.1 How the competitor challenges have been identified?

6.2 How were the challenges being managed and actions being taken in order to overcome the challenges? (Product/Service/Promotion and Distribution)

SECTION 7: COST MANAGEMENT PROCESS & MANAGEMENT – (5%)

7.1. How the costs are estimated, allocated, monitored and controlled within the business?

SECTION 8: REVENUE GENERATION PROCESS AND RESULTS – (15%)

8.1. Sales

8.2. Net Profit

SECTION 9: ETHICAL PROFESSIONAL BUSINESS PRACTICES – (5%)

9.1. How the business being managed with moral norms when there are obligations and responsibilities with the expectation of the public?

SECTION 10: JUDGES DISCRETION – (10%)

E.g.: Payment of taxes

EVALUATION PROCESS FOR MICRO ENTREPRENEURSHIP

1. The Entity has to be Registered with a Recognized Legal Entity (Company Registrar Department, Divisional Secretariat, Industrial Development Board, Export Development Board, Chambers of Commerce etc.)
2. The Entity has to be Actively Engaged in Business continuously for a period of Three Years at the point of Application.
3. Evaluation Criteria is as follows
 - ❖ What Business are you in? – (10%)
 - ❖ Why did you start this Business? – (05%)
 - ❖ How are you doing the Business? – (25%)
 - How do you purchase Raw Materials?
 - How do you manufacture the Product?
 - How do you sell the Product to your Customers?
 - Why should your customers/ Consumers buy your Product?
 - ❖ Who are your customers? – (30%)
 - ❖ Where do you want to reach in the next Five Years? – (30%)

DATES, SUBMISSION & PAYMENT

DEADLINE

- Entry Deadline – 15th September 2024

SUBMISSION OF ENTRIES

- If entity wishes to apply under the special awards category, it must submit a separate entry
- You can submit your application online via www.slimsmeda.lk or mail it to gangani.l@slim.lk & nidula.n@slim.lk

FEES & PAYMENTS

- The entry fee for each entry in Micro Section will be Rs.5000/= +Tax
- The entry fee for each entry in SME Section will be Rs.7500/= +Tax
- Payments can be made online via www.slimsmeda.lk or paid at the SLIM premises through cash/card/cheques. Cheques should be drawn in favors of “Sri Lanka Institute of Marketing”

REASON FOR DISQUALIFICATION

1. Changing of the format or the color of the entry application
2. Exceeding the space given to answer
3. Not filling the entire application
4. Not making the mentioned changes after screening (unless you have a valid reason to not to make the amendments told) Your entry will not be judges if the payment isn't realized/checked before the entry screening.

CONTACT INFORMATION

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