



2024

FUND FOR ALUMNI START-UPS IN TRANSITION

Fund for Alumni Start-ups in Transition FAQ

Please read carefully to check if this FAQ answers your questions about the Fund for Alumni Start-ups in Transition and the application process. This FAQ will be updated regularly to provide answers to common questions as they arise. If your question is not answered here, please reach out to FAST@scholarsbaobab.org.

GENERAL INFORMATION

What is the Fund for Alumni Start-ups in transition (FAST) program?

The Mastercard Foundation Fund for Alumni Start-ups in Transition (FAST) program is designed to support the entrepreneurial efforts of young people who have graduated from one of the following programs:

- Mastercard Foundation Scholars Program
- African Leadership Academy (ALA)
- Anzisha Prize
- Young African Leaders Initiative (YALI)

The FAST program helps young entrepreneurs establish or grow their business by providing access to funding and structured support, including mentorship by experts, business advisory and workshops, and networking opportunities.

ELIGIBILITY

Who is eligible for FAST?

To be eligible for the FAST program, the (proposed or established) business must be...

- **A for-profit business** (Not-for-profit entities do not qualify for FAST)
- **Majority owned by alumni** of at least one of these four programs: Mastercard Foundation Scholars Program, African Leadership Academy (ALA), Anzisha Prize, Young African Leaders Initiative (YALI).
- **Located in one of the qualifying countries** (please check the Application Form for the full list of countries).

During this period, FAST funding is NOT awarded to businesses that are owned or co-owned by anyone **over the age of 34**.

Submitted applications will be verified to ensure that the applicant fully satisfies the eligibility criteria. Providing false information in your application may result in disqualification from the application process.

What are the age requirements for the FAST program?

Applicants must be 34 years of age or younger. The proposed or established business cannot be owned or co-owned by anyone over the age of 34.

Can individuals currently enrolled in the Mastercard Foundation Scholars Program apply for FAST?

No, if you are a current Mastercard Foundation Scholar and have not graduated yet, you are ineligible for FAST. The same applies to individuals currently enrolled in the following programs: African Leadership Academy, Anzisha Prize, and Young African Leaders Initiative.

Current students who **have already graduated** from one of these programs are eligible (for example, if you have already completed the Scholars Program as an undergraduate student, but you are also currently enrolled as a graduate student, you are eligible).

Current students can speak to their universities about the Scholars Entrepreneurship Fund 2.0.

Do I need to be an alumnus at the time of applying, or can I apply if I'll graduate soon?

To be eligible, you must have **graduated by the time you apply**. The Fund for Alumni Start-ups in Transition (FAST) is offered multiple times a year; if you have not graduated yet, we encourage you to apply in the next round.

Is my business eligible for FAST if it is located in any country?

Your (proposed or established) business must be based in one of the following countries to be eligible for FAST:

Africa:	Americas:	Asia:	Europe:
● Algeria ● Angola ● Benin ● Botswana ● Burkina Faso	● Argentina ● Belize ● Bermuda ● Bolivia ● Brazil	● China ● Hong Kong ● Japan ● Singapore ● South Korea	● Albania ● Andorra ● Austria ● Belarus ● Belgium

● Burundi ● Cameroon ● Cape Verde ● Central African Republic ● Chad ● Comoros ● Congo (Brazzaville) ● Democratic Republic of the Congo (DRC) ● Djibouti ● Egypt ● Eritrea ● Eswatini ● Ethiopia ● Gabon ● Gambia, The ● Ghana ● Guinea ● Guinea-Bissau ● Ivory Coast (Cote d'Ivoire) ● Kenya ● Lesotho ● Liberia ● Libya ● Madagascar ● Malawi ● Mali ● Mauritania ● Mauritius ● Morocco ● Mozambique ● Namibia ● Niger ● Nigeria ● Rwanda ● Senegal ● Seychelles ● Sierra Leone ● Somalia ● South Africa ● South Sudan ● Swaziland	● Canada ● Chile ● Colombia ● Costa Rica ● Ecuador ● El Salvador ● French Guiana ● Guatemala ● Guyana ● Honduras ● Mexico ● Nicaragua ● Panama ● Paraguay ● Peru ● Suriname ● United States ● Uruguay ● Venezuela	● Taiwan	● Bosnia and Herzegovina ● Bulgaria ● Croatia ● Czechia ● Denmark ● Estonia ● Faroe Islands ● Finland ● France ● Germany ● Gibraltar ● Greece ● Guernsey ● Hungary ● Iceland ● Ireland ● Isle of Man ● Italy ● Jersey ● Latvia ● Liechtenstein ● Lithuania ● Luxembourg ● Malta ● Moldova, Republic of ● Monaco ● Montenegro ● Netherlands (Kingdom of the) ● North Macedonia ● Norway ● Poland ● Portugal ● Romania ● Russian Federation ● San Marino ● Serbia ● Slovakia ● Slovenia ● Spain ● Sweden
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● Tanzania ● Togo ● Tunisia ● Uganda ● Western Sahara Territory ● Zambia ● Zimbabwe			● Switzerland ● Ukraine ● United Kingdom of Great Britain and Northern Ireland
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Can I apply for FAST if I've already applied for other funding opportunities within the Mastercard Foundation?

You can apply for FAST if you have applied for (and/or already received) funding from any of the the following programs:

- Mastercard Foundation Scholars Entrepreneurship Fund (SEF) 2.0
- African Leadership Academy (ALA)
- Anzisha Prize
- Young African Leaders Initiative (YALI)

You are **ineligible** for FAST if you have participated in other Mastercard Foundation programs, including:

- Young Africa Works
- COVID-19 Resilience and Recovery Program (CRRP)
- Mastercard Foundation EdTech Fellowship
- Mastercard Foundation Young Impact Associate (YIA)
- Enterprise for Youth in Agriculture (EYiA)
- Mastercard Foundation Associate
- Mastercard Youth Think Tank

PROGRAM DELIVERY DETAILS

In which languages is the FAST program available?

You must be able to receive coaching and other program activities in one of the following languages: Arabic, English, French, Portuguese, or Spanish.

Is the FAST program delivered online?

Yes, the FAST program is delivered fully online.

How long is the FAST program?

The length of the FAST program varies across implementing partners, but typically lasts between 3 to 6 months. The length of the program may also depend on the “stage” of your business as determined by the implementing partner (e.g. “idea,” “build”). You are expected to attend the required activities throughout the duration of the program to successfully complete the FAST program.

APPLYING FOR FAST

How do I apply for FAST?

Please complete the Application Form ([2024 Fund for Alumni Start-ups in Transition](#)).

If your Application Form is successful, you will be invited to participate in the next stage of the application process with one of our implementing partners. The implementing partner assigned to you will then have the opportunity to learn more about your business and the types of entrepreneurial support you require from them. This can include an interview with the implementing partner, delivering a business pitch, and sharing relevant business documents such as financial statements (for established businesses).

The implementing partner will make a decision on your application, and notify you directly whether you have been selected for FAST funding or if your application has been denied.

What is the deadline for the application?

The deadline for all applications will be 16:00 GMT on Sunday, 15th September.

How can I find my Baobab User ID?

1. Sign into your Baobab Account or sign up at www.baobabplatform.org.
2. Click the Menu icon.
3. Select Account Settings.
4. Locate your User ID under Account Management.

When will I find out if my application is successful?

Applicants will receive notification regarding the status of their application whether it is approved or declined. Please note that timelines for receiving an update on the application will vary depending on the implementing partner reviewing your application.

What can I expect if my application is successful?

If your application is successful, you will receive a combination of grant funding and various business supports based on the implementing partner's assessment of your needs. You may receive funding up to a maximum of \$15,000 USD for your business (the funding amount will be based on your specific needs as determined by the implementing partner). The support you receive will be appropriate to the "stage" of your business, whether it is in the "idea" or "build" stage. These supports include mentorship, networking, peer-to-peer learning, business development training, and access to shared services such as lawyers and accountants. You will be expected to allocate time and effort to attend the required activities and sessions throughout the program.

FUTURE OPPORTUNITIES

Will there be other opportunities to apply for FAST funding?

Yes, beyond this application, FAST funding opportunities will reopen in the future. Please stay tuned for updates on future application cycles.

If I am not selected for this round of FAST, can I still apply to future rounds?

Yes, if you are not selected for this round of the FAST program, you are welcome to apply to a future round.