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Cooperation  
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Enabling Digital  
Prosperity for All



# STARTUP

## Country Guide 2023

THE REPUBLIC OF GHANA



# Table of Contents

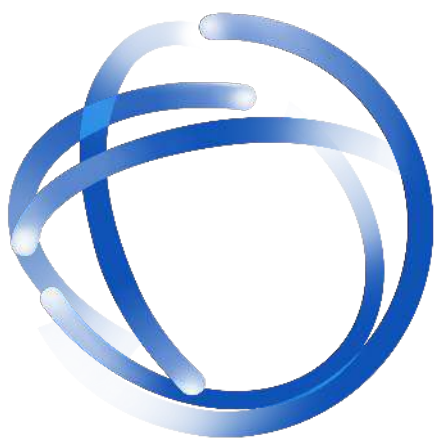
<b>Chapter 1: Exploring the startup sphere</b>	<b>5</b>
<b>I. The Ghanaian entrepreneurial ecosystem</b>	<b>6</b>
1. Startup definition	6
2. Promising sectors in Ghana	7
3. Ghana's startup scene	8
<b>Chapter 2: Beginning your entrepreneurial journey</b>	<b>9</b>
<b>I. Guiding steps to launch a startup in Ghana</b>	<b>10</b>
1. Country specific legal structures	10
2. Legal steps	11
<b>II. Other country specific considerations</b>	<b>20</b>
1. Considerations for foreign investors	20
2. Filing obligations	22
3. Financial reporting and auditing regulations	23
<b>Chapter 3: Navigating startup regulations and incentives</b>	<b>24</b>
<b>I. Government incentives</b>	<b>25</b>
1. Tax incentives	25
2. Non-tax financial incentives	26
3. Free Economic Zones (FEZs)	27
<b>II. Labor and immigration regulations and facilitations</b>	<b>28</b>
1. Entry visa	28
2. Business Visa	29
3. Employment Visa	30
4. Work permit	31
<b>III. Data protection</b>	<b>32</b>
<b>IV. Intellectual property</b>	<b>32</b>
1. Patents	32
2. Trademarks	34
3. Industrial designs	35
<b>V. Key support organizations and initiatives (not exhaustive)</b>	<b>37</b>
<b>Reference list</b>	<b>39</b>

Appendix

Appendix 1: Launching your startup: key success factors ..... 41

Appendix 2: What type of support to expect at each stage of a startup lifecycle ..... 42





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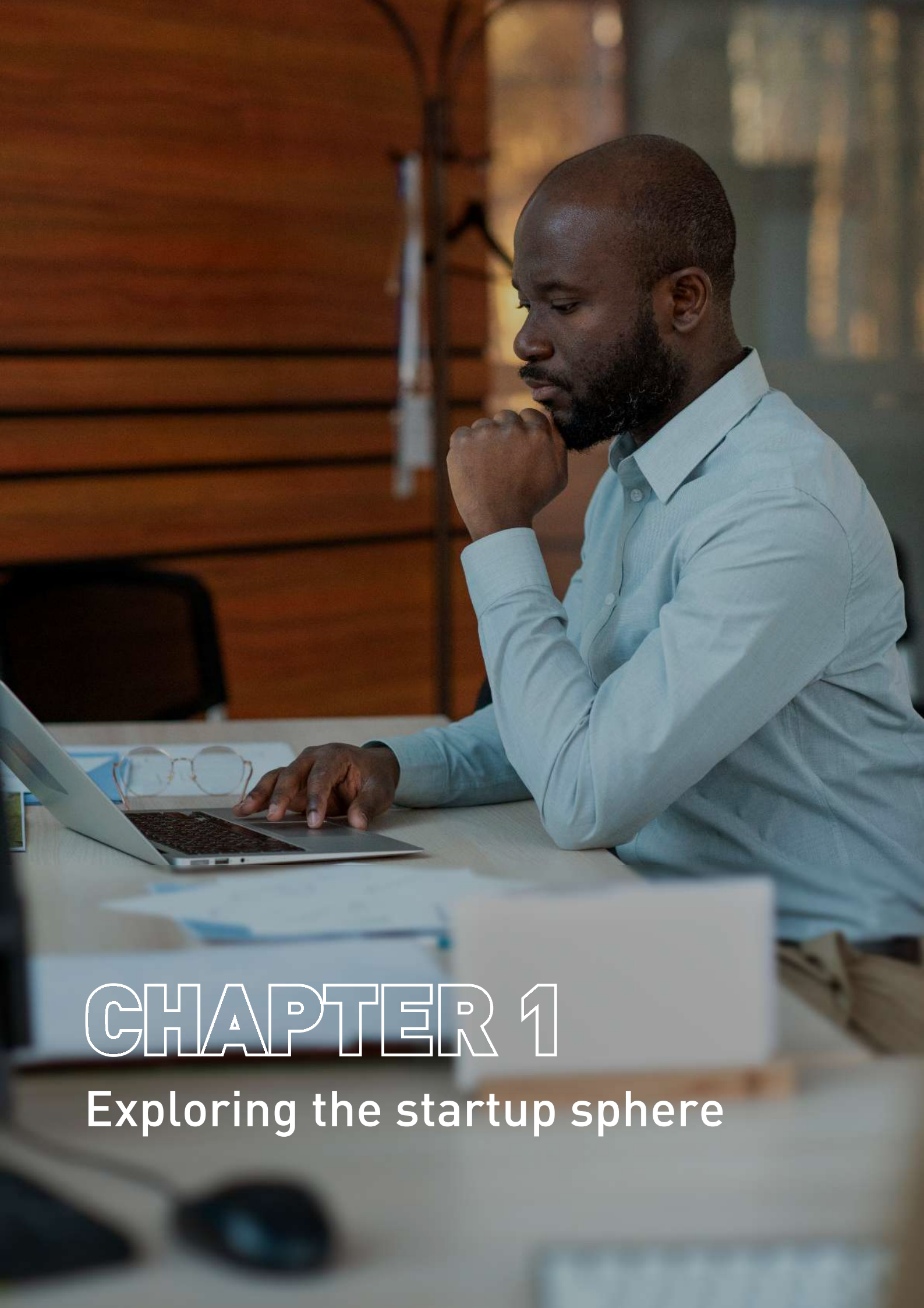
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# CHAPTER 1

Exploring the startup sphere

# I. The Ghanaian entrepreneurial ecosystem

Ghana is emerging as one of the most robust startup ecosystems in Africa, supported by foreign investments, mentorship, and training from organizations like the Ghana-India Kofi Annan Centre of Excellence in ICT, and Meltwater Entrepreneurial School of Technology (MEST). These initiatives, in addition to the Ghana Hubs Network and the Accra Digital Centre, contribute to the development of public policies focused on startups.

An example of such efforts is the Ghanaian Innovation and Startup Bill project, a joint initiative by Ghana's private sector and the Government. This project aims to enhance the startup ecosystem through cocreated legislation that establishes principles and support measures required for promoting entrepreneurial development. The Innovation Bill will create an enabling environment for the growth, attraction, and investment protection of startups.



## 1. Startup definition

In the realm of entrepreneurship, a startup is an innovative venture with the potential for high growth, driven by technology and characterized by having a functional prototype and a scalable, repeatable business model. Startups are founded to explore creative ideas, often centered around technology, and to capitalize on emerging market opportunities.

In the context of Ghana's legal framework, the Ghanaian Innovation and Startup Bill, currently under draft, provides a definition for startups. According to the bill, a startup is considered any legal entity that has been established in accordance with the existing legislation and has obtained the Startup Certification. The Startup Certification, or label, is granted to companies that meet specific criteria, including:

- Utilizing innovation and technology in their business model to develop, produce, commercialize, and scale sustainable solutions to pertinent economic challenges.
- Employing a maximum of fifty (50) individuals.
- Having their headquarters located in Ghana
- Being in the early stages of development with significant potential for growth, scalability, and social impact, including job creation and environmental benefits
- Maintaining a total balance sheet and annual turnover below 100 base points, with each base point equivalent to Ghanaian Cedi (GHC) 10,000 (840 USD).

Once a company is awarded the Startup Certificate, it becomes eligible to receive the benefits outlined in the Innovation and Startup Bill for the duration of its validity. The validity period of the certificate is limited to a maximum of eight (8) years from the date of issuance.



## 2. Promising sectors in Ghana

Ghana's burgeoning startup landscape perfectly aligns with the country's strategic focus on technology and innovation. Among its thriving sectors is Fintech, marked by the recent development of the e-Cedi digital currency, which is fostering collaborations, and taking initiatives aimed at enhancing financial inclusion. Simultaneously, the Software & Data sector stands as a robust startup domain valued at USD 200 million, complemented by government efforts to extend internet connectivity and support local tech entrepreneurs.

The E-commerce and Retail sector has witnessed remarkable growth, driven by a surge in online shopping, which gained momentum during the pandemic. Key players like Hubtel, Jumia, and Plendify are leading the way, while customers are also tapping into international platforms like Amazon for cost-effective deliveries. In addition to these sectors, Agritech & New Food holds a prominent place within Ghana's evolving startup ecosystem. Accra is set to host one of the eight UNDP Pan-African Innovation Hubs, focusing on Agritech. This emphasis on agricultural technology was also evident at the Africa Stakeholders Conference on Climate Smart Agriculture in September 2022.

Furthermore, Logistics & Transportation is a sector on the rise in Ghana. The country significantly improved its global ranking in the 2022 Agility Emerging Markets Logistics Index, securing the 32nd position. This impressive feat was partly due to the high digital readiness of Ghana's logistics sector. Sectors collectively form the foundation of Ghana's dynamic startup ecosystem, offering a wealth of opportunities for both aspiring entrepreneurs and astute investors. Here are some of the success examples in the startup ecosystem:



### Fintech

Chipper Cash is a fintech solution that has seen remarkable success in the startup landscape. With a total funding of USD 280 million, this venture-capital-backed financial technology company has achieved significant milestones. Its core focus revolves around creating software solutions for seamless peer-to-peer cross-border payments in Africa and Europe. Moreover, Chipper Cash provides tools to businesses and merchants for efficient management of online and in-store payments.



### Software and data

PAIX is a cloud and carrier-neutral data center solution that has successfully positioned itself as a key player in the African market. It distinguishes itself by providing facilities that are open to multiple telecommunication carriers and cloud service providers. This approach gives businesses and organizations the freedom to select from a wide range of network and cloud service partners, empowering them with increased flexibility and access to diverse connectivity options.



### Agritech

Complete Farmer (CF) is an innovative Agritech solution revolutionizing regional farming practices. CF's Grower platform combines precision farming tools and data-driven cultivation protocols to empower African farmers, boost productivity, and expand market access. Additionally, Complete Farmer's CF Buyer platform seamlessly connects buyers with certified growers, ensuring access to high-quality crops and transparent order tracking. This transformative approach positions Complete Farmer as a leading force in driving agricultural innovation.



### Logistics and transportation

Jetstream Africa is a logistics solution that has emerged as a success story within the domain of logistics and supply chain management. This innovative platform has revolutionized the landscape, particularly for African Small and Medium-sized Enterprises (SMEs), enabling them to participate in global trade seamlessly. By offering robust features such as tracking and consolidated shipping, Jetstream Africa has effectively bridged the gap and empowered African suppliers.



### 3. Ghana’s startup scene

#### Ghana’s top startup industry sectors<sup>1</sup>:

- Fintech
- Software and Data
- Ecommerce and Retail
- Agri-tech

#### Startup ecosystem in numbers

- Funding raised by startups (H1-2023)<sup>2</sup>: USD 46.7 million
- Number of operating startups<sup>2</sup>: +255
- Tech hubs\* and ecosystem support organizations<sup>3</sup>: +30

#### Entrepreneurship and Innovation in Ghana: Rankings (2022)

Indicator	Ranking	Indicator	Ranking
Global innovation index <sup>4</sup>	95	Market access and infrastructure <sup>4</sup>	96
Regulatory environment <sup>4</sup>	128	Country mobile app creation <sup>4</sup>	133
Country business environment <sup>4</sup>	51	Country ICT access <sup>4</sup>	93
Country growth of innovative companies <sup>4</sup>	42	Country collaboration between companies <sup>4</sup>	79
Knowledge workers <sup>4</sup>	86	Economic freedom <sup>5</sup>	86
Country political and operational stability <sup>4</sup>	74		

\*According to Briter Bridges, Tech hubs refer to physical spaces designed to foster and support tech start-ups. These include incubators, accelerators, co-working spaces, fab labs, makerspaces, hackerspaces, and other innovation centers.





# CHAPTER 2

Beginning your entrepreneurial journey



# I. Guiding steps to launch a startup in Ghana

## 1. Country specific legal structures

In Ghana, entrepreneurs have the flexibility to choose among various legal structures, each tailored to meet their specific business needs and goals. When establishing a startup in Ghana, one can select from the following legal structures:

- **Company limited by shares**
- **Company limited by guarantee**
- **Company with unlimited liability**
- **External company**
- **Sole proprietorship**

The most common legal structure chosen by Ghanaian startups is the Companies Limited by shares structure. This provides limited liability protection to its members, restricting their liability to the amount unpaid on their shares. It requires a minimum of one (1) shareholder and two directors, with one director present in Ghana, along with a mandatory company secretary and auditor.

It is important to note that the minimum capital requirements vary based on factors such as the nationality of shareholders and the type of business activities, ranging from GHC 500 (42 USD) for companies with Ghanaian shareholders to GHC 11,880,000 (USD 1,000,000) for companies engaged in trading activities. This legal structure offers the advantages of limited liability, organizational flexibility, and ease of setup, making it a recommended choice for startups in Ghana.





## 2. Legal steps

In Ghana, several key government entities play important roles in facilitating the establishment of startups. These entities work together to provide essential support and resources for the simplified legal establishment of startups in Ghana. They assist with various aspects of the startup creation process, ensuring that entrepreneurs have the necessary guidance and resources to start their business ventures.

The entities include the National Identification Authority (NIA), Registrar General's Department (RGD), Ghana Investment Promotion Centre (GIPC), Ghana Revenue Authority (GRA), Ghana Immigration Service (GIS), National Insurance Trust (SSNIT), and Ghana Free Zones Board. By Coordinating efforts, these entities assist with business registration, tax identification, immigration issues, and social insurance administration, streamlining the process for entrepreneurs.

The specific timeline and sequencing for registering a company varies based on the business characteristics and the legal framework. Below is an overview of the fundamental legal steps typically required by both locals and foreigners wishing to start a business in Ghana.



## ● Step 1: Acquire a Ghana Card

In Ghana, proprietors of Sole Proprietorship businesses and business structures that allow shareholders are obligated to possess a Taxpayer Identification Number (TIN). The Personal Identification Number (PIN) on the Ghana Card now supersedes the TIN previously issued by the [Ghana Revenue Authority \(GRA\)](#) for individual taxpayers. Foreign national residing in Ghana need to present the Non-citizen Ghana card to pursue business ventures.

The acquisition of a Ghana Card can conveniently coincide with the process of business registration. This can be accomplished by submitting the necessary forms and supporting documentation to the Registrar-General's Department (RGD).

### Steps

- 1 Purchase the FIMS scratch card from one of the locations listed in this [link](#)
- 2 Visit your nearest registration center at the [National Identification Authority \(NIA\)](#)
- 3 Fill out the application form with the required information
- 4 Submit the FIMS Scratch card and completed application form
- 5 Provide you fingerprints and your signature on an electronic pad
- 6 Verify and validate the captured data
- 7 Receive your Ghana card or non-citizen Ghana card

### Documents

- An [application form](#)
- A Passport, if applicable
- A photograph
- A residence permit (For foreigners)/ Official birth certificate

### Cost

Free

## ● Step 2: Check your company name availability

The applicant is required to formally request a search to be conducted at the Companies Registry to verify the availability and suitability of the proposed company name.

### Steps

- 1 Visit the [Registrar General's department website](#)
- 2 Type your proposed company name to check availability

### Cost

Free

## ● Step 3: Reserve the company name

Following the confirmation of the company's name availability, the entrepreneur should proceed to formally reserve the chosen name. Upon receipt of a written application and the corresponding fee, the Registrar, in accordance with section 15(13) of the Companies Act 1963 (Act 179), has the authority to reserve a pending name registration for the applicant.

### Steps

#### Online steps

- 1 Visit the [Registrar General's department website](#)
- 2 Select "Name reservation" and log in
- 3 Provide the required information
- 4 Upload scanned and signed documents as per the instructions
- 5 Pay the processing fees
- 6 Save and print your e-Certificate



### Offline steps

- 1 Visit the nearest Registrar General's Department office
- 2 Request and fill in the prescribed form A
- 3 Submit the form at the business names registration counter
- 4 Pay the processing fee
- 5 Collect your business name registration certificate

### Documents

- Form A
- Additional documents may be required

### Cost

- Reservation fees: 60 GHC (5 USD)
- Yearly renewal fees: 25 GHC (5 USD)

## ● Step 4: Register the business at the Registrar General's Department (RGD)

The business registration applications can be submitted either online or in person at the customer service office of the Registrar-General's Department (RGD).

The following steps outline the process for incorporating a company limited by shares in Ghana, which is the recommended legal structure for startups. It's worth noting that the process for incorporating a company in Ghana may differ based on the chosen legal structure. If entrepreneurs decide to pursue an alternative legal structure, they need to refer to the relevant page on the Registrar General Department's website for specific guidance.

### Steps

- 1 Visit the nearest RGD office
- 2 Provide a consent letter from an auditor certified by the Institute of Chartered Accountants

- 3 Sign form 3 witnessed by commissioner for oaths, notary public or self-declared
- 4 Submit forms and supporting documents at the company registration counter
- 5 If you choose the online channel, submit the documents at the [Business Registration section](#) of RGD website
- 6 Pay incorporation fees and a capital duty fee
- 7 Collect the certificate of incorporation, a Certified True Copy (CTC) of standard/registered company regulations, and a Certified True Copy of form 3

### Documents

- Four (4) copies of the company regulations (or Memorandum of Association)
- [Limited Liability Forms](#)

### Duration

One (1) day

### Cost

- Registration: 230 GHC (19 USD)
- Capital duty fee: 180 GHC (15 USD)
- 1% stamp duty on stated capital

## ● Step 5: Apply for a business operating permit

Certain industries, such as food processing, pharmaceuticals, financial institutions, and telecommunications, require sector-specific licenses from the appropriate regulatory bodies to ensure compliance with the specific sector's regulations. For all other businesses, follow these steps to obtain a Business Operating Permit from the relevant Metropolitan, Municipal, or District Assembly (MMDA) to ensure compliance with local regulations. Please note that sector-specific licenses must be obtained beforehand.

## Steps

- 1 Visit the page [Business Registrations and Permits](#) page
- 2 Find the nearest municipal assembly office to your business operations
- 3 Prepare all required documents
- 4 Pay the appropriate fees
- 5 Submit your application to the municipal assembly office
- 6 Be prepared for a potential inspection of your office premises, which may be required to obtain the certificate
- 7 Once the process is finalized, collect your business operating certificate

## Requirements

- Documents provided must be submitted in photocopies and originals
- Document may change as the requirements may change from a municipality to another
- For activities that require a sector-specific license, the application process varies and depends on the ministry or its affiliated regulating institution

## Documents

- An application or introductory letter to the metropolitan chief executive stating the name, location, and type of the business
- A registrar general business certificate/ certificate of incorporation
- An application form, handed at the municipal assembly office
- A sector-specific license, if applicable
- A business location (GPS)/Address

## Duration

Seven (7) to fourteen (14) days



### Cost

Fees are determined by the metropolitan assembly

## ● Step 6: Apply for social security registration

Employers in Ghana are required by law to register with the Social Security and National Insurance Trust (SSNIT) and make mandatory social security contributions on behalf of their employees in accordance with regulations. Companies are required to register with SSNIT within the first thirty (30) days of commencing operations.

### Steps

- 1 Schedule an appointment at the nearest SSNIT office
- 2 Provide the necessary documents to the designated department
- 3 Upon approval, SSNIT will issue the following documents to the company
  - A confirmation letter containing the company's registration number
  - A certificate of membership, affirming the successful registration of the company

### Documents

- A certificate of company registration to commence business
- An official copy of the company's regulations (or Memorandum of Association)
- A Tax Identification Number (TIN)
- Relevant information of the directors or local managers
- Copies of valid identification for directors or local managers
- The company's address using Ghana Post's GPS coordinates
- An employees list including their SSNIT numbers, basic salaries, and contributions, if applicable

## ● Step 7: Register with the Ghana Revenue Authority (GRA)

Every company is obligated to undergo taxpayer registration with the Ghana Revenue Authority (GRA) to become officially registered for direct taxes, Value Added Tax (VAT), and any other applicable taxes. This requirement applies to all types of businesses, including sole proprietorships, partnerships, and corporations. Businesses exempted from corporate tax are still mandated to register with the GRA to fulfill their income tax obligations.

### Steps

- 1 Visit at the nearest Domestic Tax Revenue Division Office
- 2 Prepare the necessary documents
- 3 Submit the GRA application

### Documents

- A Completed corporate tax registration forms ([all relevant forms are in GRA website](#))
- A VAT registration forms, if applicable
- A resume of all directors of the company
- An office address/location
- A Ghana card of the business owner(s)/director(s)
- A certificate of incorporation or business registration
- A business location details
- Financial statements

## ● Step 8: Open a bank account and deposit the paid-in capital

It is essential to open a corporate bank account to operate legally and efficiently. Below is the required procedure to open a bank account.

### Steps

- 1 Visit the bank of your choice
- 2 Submit the necessary documents
- 3 Deposit the capital

## Documents

### For foreigners

- An identification document
- A Taxpayer's Identification Number
- Four (4) passport pictures
- A work and residence permit
- A letter of introduction from your banking institution in your home country
- A reference letter from an account holder of the bank
- A letter of reference from your employer, if requested by the bank

### For corporates

- A company registration documents
- Two (2) passport-size pictures of the signatories to the account
- A proof of identification for all directors and signatories
- A proof of residential address for all directors and signatories
- A company address
- An annual returns, for companies registered over the past year
- A revenue stamp and constitution of the society, if not registered
- A residence permit, if the account signatories are foreigners



## II. Other country-specific considerations

### 1. Considerations for foreign investors

Complying with the minimum equity requirements under Act 865 is crucial for foreign investors operating in Ghana. These requirements vary according to the type of investment and must be met with cash or capital goods relevant to the investment. The minimum foreign equity requirement is as follows:

- USD 200,000 for joint ventures with Ghanaian partner/s having not less than 10% equity participation
- USD 500,000 for 100% foreign ownership
- USD 1 million for trading activity with a minimum of twenty (20) skilled Ghanaians employed

There is no minimum equity requirement for manufacturing, export trading, and portfolio investments. Exemptions apply to foreign spouses of Ghanaian citizens who meet certain requirements. Foreign investors should consult with professional advisors to ensure compliance before starting operations or engaging in business in Ghana.

#### The non-citizen Ghana card

A residence permit in Ghana is primarily for granting legal residency to foreigners in the country. However, to carry out various transactions, such as applying for or renewing a residence permit, opening or operating a bank account, and more, it is essential for foreigners to acquire the Non-citizen Ghana card. This card serves as the mandatory form of identification and must be obtained, irrespective of possessing a valid residence permit.

#### Obtain an investment certificate from the Ghana Investment Promotion Center (GIPC)

All enterprises in the country with foreign participation are required to register with the [Ghana Investment Promotion Centre \(GIPC\)](#) to obtain an investment certificate. For detailed instruction on the certification process, please visit the [investor guide](#).

##### Steps

- 1 Fill in the registration form below
- 2 Prepare the required documents
- 3 Scan and submit the supporting documents to the following email address: [investor.services@gipc.gov.gh](mailto:investor.services@gipc.gov.gh)



### Requirements

- Documents provided must be submitted in photocopies and originals
- Document may change as the requirements may change from a municipality to another

### Documents

- A registration form
- A copy of the certificate of incorporation
- An official copy of the company's regulations (or Memorandum of Association)
- A beneficial ownership document from the registrar of companies
- A form 3 from the registrar of companies
- A change profile document from the registrar of companies, only if any changes have been made
- A power of attorney, in the case of liaison companies
- Audited accounts/financial statements
- A valid national ID (Ghana Card) of the person or agent submitting the application

### Duration

Five (5) working days

### Cost

The service fees vary. Please visit [the investment service fees](#).

## Business activities reserved for Ghanaians

In Ghana, specific business activities are reserved exclusively for Ghanaian citizens. Non-Ghanaians are legally restricted from participating in these following businesses:

- Manufacturing exercise books and various fundamental stationery items.
- All segments of the pool betting business and lotteries, with the sole exception of football pools.
- The sale of goods or provision of services in a marketplace, petty trading, hawking, or vending goods in a designated stall.

- Operating a taxi or car hire service within an establishment with a fleet consisting of fewer than twenty-five (25) vehicles
- Management of beauty salons or barber's shops
- The production of recharge scratch cards intended for telecommunication service subscribers
- The production, distribution, and retailing of sachet water
- All segments of the pool betting business and lotteries, with the sole exception of football pools

## 2. Filing obligations

### Corporate Income Tax return

The standard corporate income tax (CIT) rate is 25%. However, there are specific rates for certain sectors. For instance, companies primarily operating in the hotel industry are eligible for a reduced corporate income tax (CIT) rate of 22% whereas those engaged in mining and upstream petroleum are subjected to tax rate of 35%. Likewise, for companies engaged in non-traditional exports, the CIT rate is notably lower at 8%. In addition to the CIT, companies in some sectors are subjected to Growth and Sustainability Levy (GSL) at varying rates ranging from 1-5%. The Domestic Tax Revenue Division (DTRD) is responsible for the administration and annual collection of CIT. Companies can file their returns by either visiting a DTRD Taxpayer Service Center in person or electronically through the Taxpayer's Portal.

### Social Security Contributions (SSC)

The social security contribution system in Ghana is structured into three (3) tiers, with the first two tiers requiring compulsory contributions and the third tier is voluntary. Employees are mandated to contribute 5.5% while employers have the responsibility of contributing 13% of the salary. These contributions are deductible for tax purposes. Moreover, withdrawal from SSC are tax exempt. Voluntary contributions are exempt from tax up to 16.5% of the salary. These contributions can be processed monthly through the Social Security and National Insurance Trust (SSNIT). Moreover, SSNIT has established collaborations with various banks in Ghana, enabling members to conveniently make their contributions online.

### Withholding Taxes (WHT)

Withholding tax is a tax deducted at the source by a withholding agent when making payment. Under this extensive withholding tax regime, Registered businesses that make payments for goods or services or various other activities are eligible to withhold tax, unless the person is exempt from paying tax. The withholding tax rate varies from 3% to 20% depending on the type of payment. To withhold tax from business transactions, companies must be registered with the GRA. Withholding agents are required to submit a statement and payment of tax withheld or treated as withheld to the GRA by the 15th day of the month following the month in which the tax was withheld. Withholding agents must also issue a withholding certificate to the recipient of the payment.

### Personal Income tax

Personal income tax rate in Ghana is progressive starting from 0% to 35% where there is basic exemption from tax for income at GHC 402. Employment income taxes are managed through the Pay-As-You-Earn (PAYE) system, where employers are responsible for deducting and remitting taxes from their employees' earnings monthly. The tax withheld must be paid to the Ghana Revenue Authority (GRA). The payment must be made by the 15th of the month succeeding the tax deduction.

## Annual tax return

In Ghana, companies are required to submit the completed tax returns of their international executives, by April 30th following the year-end. If an assignee departs the country before the end of the tax year, they are still responsible for filing their tax returns for the period leading up to their departure.

## Value-Added Tax (VAT)

Businesses that are liable or registered for VAT are obliged to issue tax invoices using the Certified Invoicing System (CIS) and collect VAT at rate of 15% on the sale of goods and services. This requires integrating their systems with the Ghana Revenue Authority (GRA). Most professional services are also subject to VAT at the same rate. VAT return is due by the last working day of the month after the month to which the returns relate. Refund is subject to the VAT legislation.

## Other levies

There are a handful of compulsory levies in Ghana. The COVID-19 Health Recovery Levy is imposed on the supply of goods, services, and imports to support COVID-19 expenditures and related matters. The levy is charged at a rate of 1%, calculated based on the value of taxable supplies for goods and services made within Ghana, excluding exempted goods and services. Moreover, the National Health Insurance Levy (NHIL) is a levy of 2.5% charged on goods and services collected as part of the Value Added Tax (VAT) system. Additionally, the Electronic Transfer Levy, also known as the E-LEVY, is a 1.5% levy imposed on electronic transfers of money. This levy is applied to the transferor at the time of the transfer. The collection and payment of the levy into the Consolidated Fund is the responsibility of the Ghana Revenue Authority (GRA). Finally, the Ghana Education Trust Fund Levy (GETFL) is a 2.5% levy imposed on the value of taxable supplies of goods and services, including imported ones. The GETFL is collected by the Ghana Revenue Authority (GRA).

# 3. Financial reporting and auditing regulations

Financial reporting and auditing regulations for companies in Ghana are governed by the Companies Act, Act 179, and the Companies Act, 2019 (Act 992).

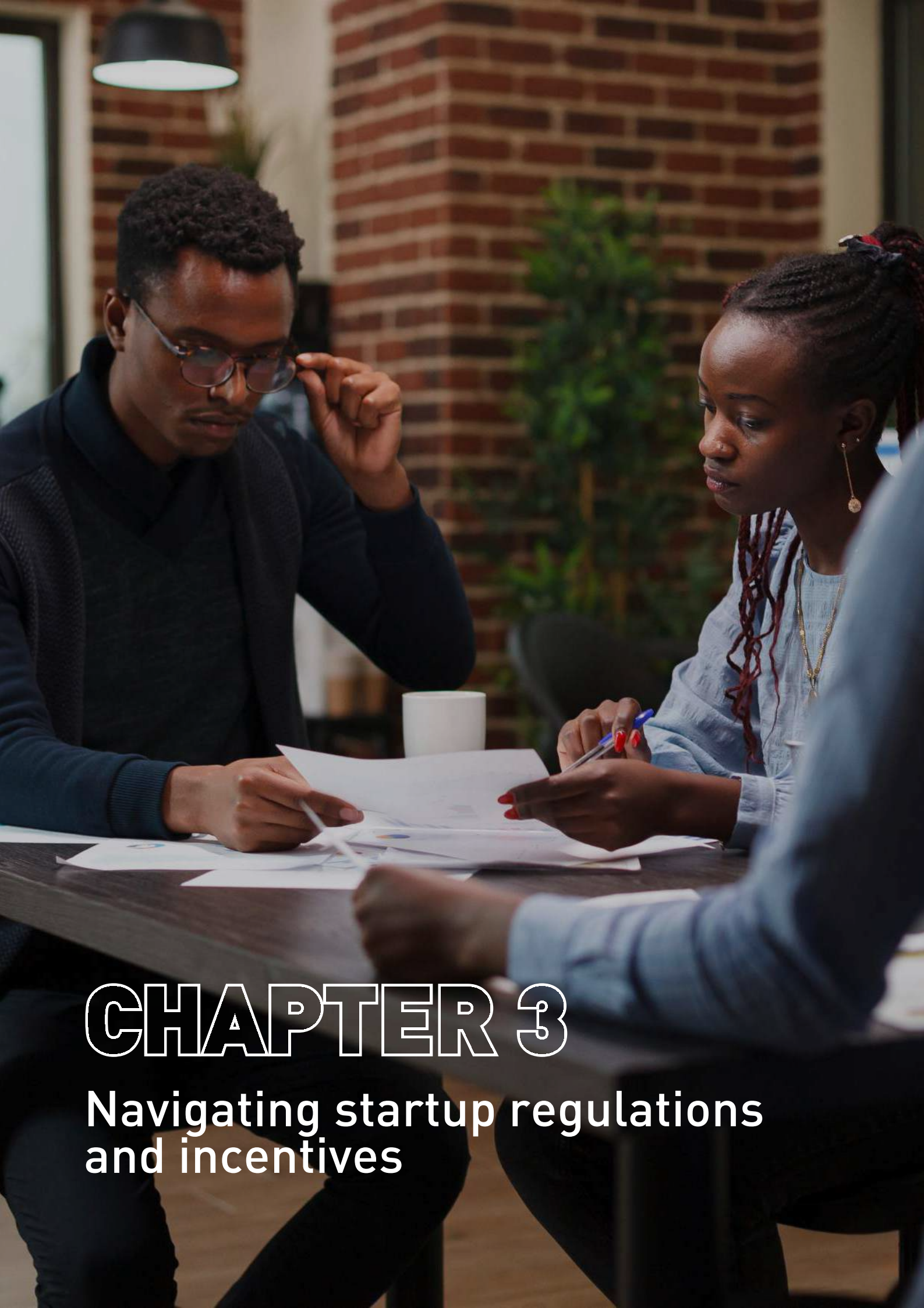
## Accounting and Auditing Standards

Ghana has adopted the International Financial Reporting Standards (IFRS) instead of the Ghana National Accounting Standards since January 1, 2007, for listed companies, government business enterprises, banks, insurance companies, security brokers, pension funds, and public utilities. Starting with their financial statements for 2010, small and medium-scale enterprises (SMEs), state-owned organizations, and private organizations are required to utilize the IFRS for SMEs. The Institute of Chartered Accountants of Ghana (ICAG) serves as the national professional accountancy organization in Ghana.

## Annual Financial Statements

All companies incorporated in Ghana are mandated to prepare annual financial statements in accordance with the Companies Act, as outlined in Sections 25-31.





# CHAPTER 3

Navigating startup regulations  
and incentives

# I. Government Incentives

## 1. Tax incentives

Tax incentives for businesses in Ghana can be grouped under following categories.

Venture capital tax incentives include the following:

- Subscriptions for new equity shares in venture capital funds are exempted from stamp duty annually
- Interest and dividends earned from investment in a venture capital company are taxed at a rate of 1% for the first ten (10) assessment years
- Chargeable income is subject to a tax rate of 5% for the first ten (10) assessment years
- Carryforward of losses for five (5) years for business income as well as related to disposal of investment in capital asset

To encourage investments in some strategic sectors such as agriculture, mining, tourism, manufacturing for exports and local market among others, the following incentives have been offered under Ghana Investments Promotion Centre Act 2013.

- Lower CIT rates
- Exemption from Customs duties
- Accelerated depreciation allowances
- Others

To encourage young entrepreneurship following incentives have been offered.

- Five (5) years tax holiday
- Five (5) years carry forward of losses
- After five (5) years of holiday lower tax rates depending on the location of the business

Under the provisions of the Ghana Investments Promotion Centre Act, 2013 (Act 865), a variety of incentives are made available to encourage substantial and strategic investments in Ghana, with a specific emphasis on sectors like agriculture, export-oriented manufacturing industries using local raw materials, and agricultural equipment production. The government has designated certain sectors as priority areas and grants them specific incentives, including the ability to carry forward tax losses for durations of up to five (5), seven (7), or ten (10) years. Notable among these priority sectors are in-country agro-processing, waste management, and certified low-cost housing projects within the real estate sector.

Losses from the disposal of investments in a venture capital subsidiary can be carried forward for a period of five (5) years after the ten assessment years.

To obtain further tax related information in Ghana, please visit the [Business Tax Exemptions](#) section on the [Ghana Revenue Authority \(GRA\)](#) website.





## 2. Non-tax financial incentives

In Ghana, a range of financial and funding initiatives have been established to lend support to entrepreneurs and ecosystem builders. Notable among these programs and grants are the [National Entrepreneurship and Innovation Plan \(NEIP\)](#) and the [Ghana Investment Promotion Centre Act, 2013 \(Act 865\)](#).

These initiatives are geared towards furnishing entrepreneurs and ecosystem builders with essential assistance, resources, and opportunities, all of which are pivotal in fostering their growth and bolstering their contributions to Ghana's economic development. Main incentives are listed below.

### [National Entrepreneurship & Innovation Program \(NEIP\)](#)

The NEIP is a flagship policy initiative by the Government of Ghana. Its main goal is to offer comprehensive national support to startups and small businesses. The NEIP primarily focuses on providing essential business development services, startup incubator facilities, and funding opportunities for young businesses, with the aim of fostering their growth and eventual success.

#### Benefits

- Offering tax incentives to early-stage businesses established and owned by young entrepreneurs
- Encouraging and collaborating with private sector investors to establish business incubator hubs and industrial parks specifically for youth-owned businesses across the country
- Establishing a Youth Enterprise Fund that attracts private capital to provide funding for early-stage businesses
- Reserving 30% of proposed government contracts, which follow the concept of local content, to create a ready market for products and services offered by early-stage businesses
- Implementing a Buy-Local policy for ICT services that directs government contracts towards youth-owned businesses
- Creating an Industrial Sub-Contracting Exchange as a platform to connect large industries with small businesses and startups, enabling them to become part of the supply chain for goods and services

### [SME Growth Grant Program](#)

The support provided by the [SME Growth Grant Program](#) from the [Ghana Enterprises Agency \(GEA\)](#) aims to foster job creation and job sustainability. Approximately USD 20 million have been allocated for this flagship grant program, which largely benefits SMEs across the country. The funds are utilized for generic training, enhancing capacity, and providing grants to support the growth of SMEs. The program encompasses Youth in MSME program, PWD support program, and Women MSME program.

### [YouStart initiative](#)

The [YouStart](#) initiative provides valuable support to youth-led enterprises by offering soft loans. Startups and small businesses can access loans of up to 50,000 GHC (4,185 USD) to facilitate their growth. Additionally, the initiative offers starter packs, which are soft loans specifically designed for equipment acquisition. Individuals can receive starter packs up to GHC 50,000 (USD 4,185), while associations and groups can get up to GHC 100,000 (8,370 USD). Furthermore, SMEs can avail themselves of a standardized loan package ranging from GHC 100,000 (USD 8,370) to GHC 400,000 (USD 33,480) at concessional rates from financial institutions.

## Development Bank of Ghana Loans

The Development Bank of Ghana (DBG) offers loans to support eligible, viable, and creditworthy MSMEs engaged in the agribusiness, manufacturing, and high-value services sectors.

To qualify for financing under the project, these businesses must meet certain minimum eligibility criteria, including:

- The business should have majority private ownership, with private ownership constituting more than 50%
- The business must be properly registered as a legal entity, such as a sole proprietorship, partnership, or limited liability company
- The business should be registered with the tax authorities and, if applicable, hold valid licenses from the relevant sector's licensing authority
- The business should demonstrate financial viability, which will be assessed by the Participating Financial Institutions

## 3. Free Economic Zones (FEZs)

The Ghana Free Zones program started in 1996 and aims at promoting processing and manufacturing of goods by establishing Export Processing Zones (EPZs). These zones are designed to facilitate the development of commercial and service activities, creating an environment that is conducive to producing goods at a minimal cost for the purpose of export. The program aims to attract investments, enhance export activities, and foster economic growth in Ghana. The Ghana Free Zones Authority (GFZA) is responsible for the direct control and licensing of Free Zones. It plays a key role in the initial approval process before customs procedures commence.

There are two (2) established export processing zones: one located in Tema, near Accra, and the other in Sekondi, near Takoradi, which is the capital of the Western Region. Additionally, two (2) other zones are currently under development: one in Boankra in the Ashanti Region and another in Shama in the Western Region. These initiatives aim to attract investments and promote trade and industrial activities in Ghana.

### Benifits

- 100% exemption from payment of direct and indirect duties and levies on all imports used for production and exports from free zones
- 100% exemption from payment of income tax on profits for a period of ten (10) years from the date of commencement of operations
- After this initial period, income tax is 25% of domestic market and exports is 15%
- Complete exemption from payment of withholding taxes on dividends derived from free zone investments
- No import licensing requirements
- Ability to open and operate foreign currency accounts with banks in Ghana
- Streamlined customs procedures
- Permission for any investor, whether foreign or national, to have 100% ownership of shares
- No restrictions or conditions on the repatriation of dividends or net profit, repayment of foreign loans, payments for technology transfer agreements, or the remittance of proceeds from the sale of any interest in a free zone investment

## II. Labor and immigration regulations and facilitations

### 1. Entry visa

A Ghanaian visa is a requisite for most visitors, except for citizens from other West African countries and few others. The application for a Ghanaian visa should be made through the appropriate Ghanaian embassy or consulate in the applicant's country of residence. Please note that steps could vary from a country to another.

#### Steps

- 1 Visit the website of your embassy in your residence country
- 2 Complete the visa application form online
- 3 Download and print the completed form
- 4 Prepare supporting documents
- 5 Mail the documents to the Embassy

#### Requirements

- Commonwealth nationals can obtain entry permits from a Ghana diplomatic mission or consulate abroad or any other visa issuing authority authorized by the Ghanaian Government
- All travelers above nine (9) months of age entering Ghana or transiting through the country must be vaccinated against Yellow Fever at least ten (10) days prior to the proposed date of departure
- The application must be completed online, no in-person drop-off or pick-up

#### Documents

- A valid passport with at least six (6) months validity
- A visa application form
- One (1) passport size photograph
- A yellow fever vaccination
- A recent bank statement
- Air ticket reservation
- A hotel reservation, or an invitation by a resident, or two (2) references in Ghana with ID attached

- A proof of Covid-19 fully (double) vaccination certificate
- Photocopies of all supporting documents

### Duration

- Regular applications processing: Fifteen (15) to twenty (20) business days
- Expedited applications: Seven (7) business days

## 2. Business Visa

A business visa allows foreign nationals to enter Ghana for business-related activities. This type of visa is suitable for individuals traveling to Ghana for purposes such as attending business meetings, conferences, trade fairs, training sessions, or exploring business opportunities.

### Steps

- 1 Visit the website of your embassy
- 2 Complete the visa application form online
- 3 Download, print, and sign the completed application form
- 4 Attach all relevant documents to the forms and submit

### Documents

- A valid passport with at least six (6) months validity
- A visa application form
- One passport size photograph
- A letter of introduction
- A yellow fever vaccination
- An original Invitation letter
- Two (2) references in Ghana with their ID proof
- A correspondence with company/companies in Ghana or any other document in support of application
- A proof of full Covid-19 vaccination certificate



## 3. Employment Visa

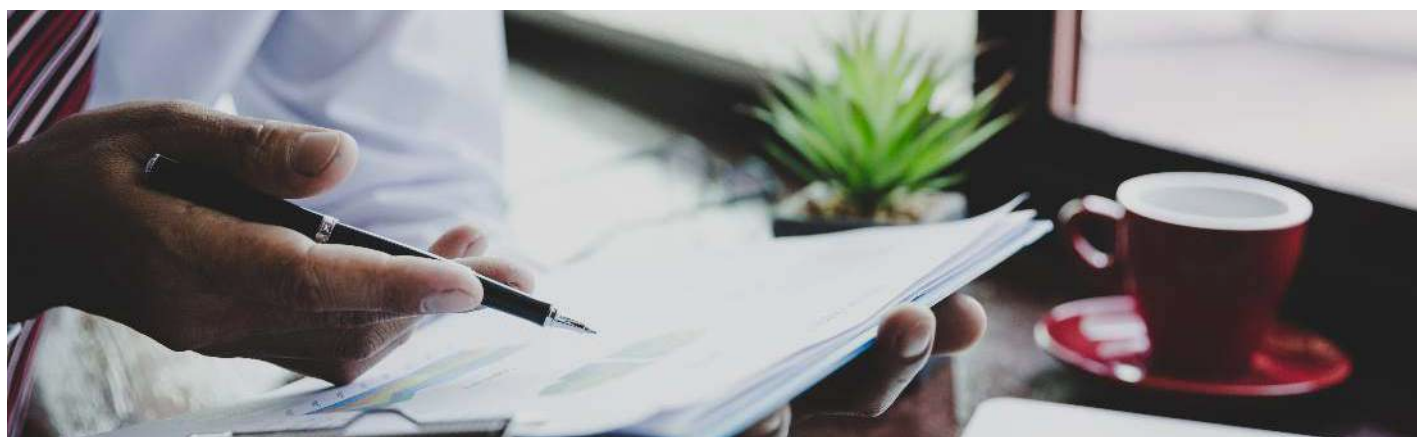
An employment visa allows a foreign national to enter Ghana for employment purposes.

### Steps

- 1 Visit the website of your embassy
- 2 Complete the visa application form online
- 3 Download, print, and sign the completed application form
- 4 Attach all relevant documents and submit

### Documents

- A valid passport with at least six (6) months validity
- A visa application form
- One passport size photograph
- A letter of introduction
- A yellow fever vaccination
- A Curriculum Vitae
- A copy of a letter from Ghana Investment Promotion Center approving immigrant quota
- A copy of letter of appointment
- A copy of signed contract/agreement
- A letter from Ghana Immigration Service, sanctioning grant of visa to you
- Two (2) references in Ghana with their ID proof
- Proof of full Covid-19 vaccination certificate



## 4. Work permit

A work permit is an official document issued by the Ghana Immigration Service that allows a foreign national to work legally in Ghana. Work permits often have a limited duration and need to be renewed periodically.

### Steps

- 1 Visit Ghana Immigration Service
- 2 Obtain and complete the required forms handed at the office
- 3 Submit the required documents

### Documents

- An application letter from the applicant or the organization engaging the applicant
- A CV / Educational certificates
- A marriage certificate (in case applicant is married to a Ghanaian)
- A letter of support from the Ghanaian spouse, if applicable
- A company registration/objects of company that intends to employ the applicant
- A letter of support from the appropriate establishment
- An audited accounts of company
- A tax clearance certificate
- A letter of appointment

### Duration

- Processing time: Within two (2) weeks from the date of receipt
- If the application requires further investigation by the Ghana Immigration Service, the processing time will be extended to three (3) months

### Cost

Consult the following [link](#) for the specific costs

## III. Data protection

The Data Protection Act of 2012 (Act 843) delineates the rules and principles governing the acquisition, utilization, divulgence, and protection of personal data by those in control or processing it. This law prioritizes the rights of individuals (referred to as data subjects) to protect their personal information. It obliges data controllers and processors to manage personal data in accordance with these rights, covering activities like data collection, utilization, disclosure, and deletion. Furthermore, the Act brought into existence the Data Protection Commission, which functions as an autonomous statutory entity responsible for guaranteeing and enforcing adherence to these regulations.

Every data processor, regardless of whether they are local or foreign companies, is required to complete the registration process with the Commission. Information about registered entities, including foreign companies, can be accessed through a publicly available search register. Registration is a fundamental requirement for data controllers, and it involves obtaining a two-year certificate. This certificate must be renewed when it reaches its expiration date.

After successfully registering, a data controller issues a certificate of registration that remains valid for a period of two (2) years and can be renewed. The Data Protection Commission operates an online searchable registry accessible to the public, which provides details about registered data controllers. This registry displays the entity's current status in relation to the Commission and the expiration date of their existing registration.

To learn more about data protection and registration as a data controller or processor, visit the [registration portal](#).

## IV. Intellectual property

Ghana recognizes and provides protection for intellectual property rights under its legislation and international agreements. Under these provisions, entrepreneurs can claim ownership over the creation of an invention, a design, a distinctive mark, or an artistic work etc. The protection of these creations gives an exclusive or unique right of exploitation.

It gives owners the right to take judicial and other measures for their protection in case of unlawful unauthorized copying and use by third parties. There are four (4) common types of intellectual property rights: patents, trademarks, industrial designs, and copyrights. The section below covers the steps most startups need to know to receive protection under three (3) types based on their relevance to startups. The application process is administered by the Registrar General's Department (RGD) of the Ministry of Justice in Ghana.

### 1. Patents

In Ghana, inventors are granted exclusive rights to their creations through a patent, which provides protection for a period of twenty (20) years from the filing date of the patent application. These rights allow inventors or patent owners to control the use, production, and import of their patented inventions in the country. This control extends to commercial applications and serves as an incentive for innovation and knowledge dissemination through mandatory patent publication.

The legal framework for trademark protection in Ghana is governed by Patents Act, 2003 (Act 657). No one is permitted to make, import, sell, or use a patented product or a product that has been obtained using a patented process without the consent of the owner. The owner of the patent may sue any person who uses the patent without his permission.

To register a patent in Ghana, startup owners must submit the application to the Registrar General's Department and pay the prescribed fees.

### Steps

- 1 Visit the premises of the RGD
- 2 Submit your patent application and supporting documents
- 3 Pay the prescribed fees
- 4 If granted, the application will be published in the industrial and commercial bulletin
- 5 Receive a patent certificate

### Requirements

- The invention must be new and not disclosed to the public prior to the filing date
- The invention must involve an inventive step, that is not obvious to a person skilled in the art
- The invention must be industrially applicable
- The application must contain the name and address of the applicant, the title of the invention, and a declaration that the applicant is the true and first inventor
- A description of the invention must be clear and concise and must explain the invention in sufficient detail so that a person skilled in the art can make or use the invention
- One (1) or more claims, which define the scope of the invention
- Drawings or other illustrations of the invention, if applicable
- Priority information, if applicable
- A power of attorney (if applicable), where applicant is a foreigner or foreign entity based outside the jurisdiction

### Documents

Application patent form (page 7 to page 9 of [this guide](#))

### Cost

- National processing fee: 50,000 GHC (4,185 USD)
- Three (3) first years: GHC 5,000 (4,185 USD) per year



## 2. Trademarks

A trademark in Ghana is a recognizable mark, symbol, or expression that distinguishes the products or services of one company or individual from others.

Registered trademarks in Ghana can include brand names, logos, slogans, jingles, and various forms like words, personal names, designs, colors, numerals, shapes, holograms, sounds, or combinations of these elements. Registering a trademark is necessary to protect any brand from others using similar signs or expressions. To register a trademark, entrepreneurs need to submit the application to the Registrar-General's Department. The trademark will be valid for ten (10) years from the filing date and can be renewed for additional ten (10) years.

The legal framework for trademark protection in Ghana is governed by the [Trademarks Act, 2004 \(ACT 664\)](#).

### Steps

- 1 Visit the premises of the RGD
- 2 Conduct a trademark search prior to the application
- 3 Submit trademark registration to the Registrar
- 4 In the event where there are no opposition to the approved trademarks, a certificate of registration of trademark is then issued to the applicant

### Requirements

- Applicants whose principal place of business is located outside Ghana are required to apply through a legal entity
- All Trademark application accepted by the Registrar are published in the Industrial Trademarks Bulletin (Journal) for a period of two (2) months
- Within the publishing period, any interested party may file for a notice of opposition to the registration
- The trademark must be distinctive and capable of distinguishing the goods or services of the applicant from those of others
- The trademark must not be deceptive or misleading
- The trademark must not be contrary to public order or morality
- The trademark must not be a geographical indication
- The trademark must not be a well-known trademark owned by another owner

- Trademark application form
- Four (4) representations of the trademark

#### Cost

- Trademark search: 1,567 GHC (135 USD)
- Trademark application: 2,786 GHC (240 USD)
- Certification of trademark: 2,786 GHC (240 USD)

## 3. Industrial Designs

Industrial designs can be protected in Ghana through registration. The protection of industrial designs in Ghana is governed by the Industrial Designs Act, 2003 (Act 660).

A person may apply to the Registrar for the registration of an industrial design. The exploitation of a registered industrial design by persons other than the registered owner shall require the consent of the owner. The registration will be valid for five (5) years from the filing date of the application. The registration may be renewed for two (2) further consecutive periods of five (5) years upon the payment of the prescribed fee.

#### Steps

- 1 Visit the Registrar
- 2 Submit your application and required documents
- 3 Pay the prescribed fees
- 4 Receive a certificate of registration, if approved

#### Requirements

- If the applicant is not the creator, the application shall contain a statement justifying the applicant's right to the registration
- Industrial design must be new and features original elements ( it has not been publicly disclosed prior to the application filing date)
- The design should be significantly different from known designs or combinations thereof
- The industrial design should be the result of the creator's own creative effort and not a mere copy of existing designs



Cost

1,627 GHC (136 USD)



## V. Key support organizations and initiatives (not exhaustive)

### Incubators

[FasterCapital](#)

[Ghana Climate Innovation Center](#)

[Ghana Innovation Hub](#)

[Kumasi Hive Incubator](#)

[Kumasi Technical University, Consulting and Business Incubation Centre \(CBIC\)](#)

[MEST Africa](#)

[Standard Chartered Women in Tech Incubator](#)

### Accelerators

[FasterCapital](#)

[Ghana Innovation Hub](#)

[Google for Startups Accelerator in Ghana](#)

[GrowthAfrica](#)

[Innohub](#)

[Orange Corners](#)

[Startup Wise Guys](#)

[UNICEF StartUp Lab](#)

### Coworking spaces

[Accra Impact Hub](#)

[Basecamp Initiative Accra](#)

[ComUnity\\_Spaces](#)

[Duapa Workspace](#)

[Ghana Innovation Hub](#)

[HapaSpace Innovation Hub](#)

[Ispace](#)

[Kukun](#)

[Regus - Atlantic Tower](#)

### Competitions and Awards

[African Impact Initiative Challenges](#)

[Hacklab Foundation](#)

[Mest Africa Challenge](#)

[Pitch AgriHack](#)

### Other useful resources

[African Impact Initiative](#)

[AfriLabs](#)

[Association of Ghana Startups \(AGS\)](#)

[AWS in Africa](#)

[Cisco](#)

[Dutch Entrepreneurial Development Bank \(FMO\)](#)

[Ghana Hubs Network](#)

[Ghana-India Kofi Annan Centre of Excellence \(GI-KACE\)](#)

[Ghana's Startup Bill](#)

### Events

[ANDE Annual Conference](#)

[Ghana Tech Summit](#)

[Global Startup Ecosystem Events](#)

[Tech In Ghana Conference](#)



## Other useful resources

[Ghana's Startup Bill](#)

[Hello Tomorrow](#)

[Microsoft](#)

[Netherlands Ministry of Foreign Affairs](#)

[Old Mutual](#)

[Opportunities For Africans](#)

[Palladium](#)

[Randstad](#)

[She WINS Africa](#)

[Telecel Group](#)

[The Agribusiness Dealroom](#)

[VC4A](#)

[VSO](#)

[Yison Tech Hub](#)

## Funding programs/institutions

[Acumen Fund](#)

[AGRA](#)

[Annan Capital Partners](#)

[AV Ventures – West Africa SME Investment Platform](#)

[Bank Of Africa Ghana](#)

[Blue Haven Initiative](#)

[Breyer Capital](#)

[CDC Group \(British International Investment\)](#)

[Chanzo capital](#)

[dLab](#)

[Echoing Green](#)

[ElectriFI](#)

## Funding programs/institutions

[Emerald Africa Financing Facility](#)

[Energy Access Ventures Fund](#)

[Faster Capital](#)

[Founders Factory Africa](#)

[Founder Institute](#)

[Fund for Youth Employment](#)

[Ghana Angel Investor Network](#)

[Ghana Enterprises Agency \(GEA\)](#)

[Ghana Investment Promotion Center](#)

[GMC coLABS](#)

[GOODsoil VC](#)

[GSMA Innovation Fund](#)

[Ingressive Capital](#)

[International Finance Corporation \(IFC\)](#)

[Investisseurs & Partenaires \(IEP\)](#)

[MCE Social Capital](#)

[Novastar Ventures](#)

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# APPENDIX

# Appendix 1: Launching your startup: key success factors

## Addressing market demand

Your startup should provide a compelling solution to a specific problem within a large and eager market. Think of it as a puzzle piece that fits perfectly into the demand landscape. Steve Blank's Customer Development Model can guide you in creating a product or service that customers cannot resist.

## Feasibility analysis

Conduct a thorough feasibility analysis. This process empowers you to make informed decisions, spot areas needing improvement, and allocate resources effectively. It is your tool for maximizing your chances of crafting a successful, long-lasting venture.

## Market insights

Dive deep into market analysis. Understand the current state of your industry segment and define your target market. A strong grasp of market dynamics is essential for positioning your product or service effectively.

## Building a stellar team and network

Source and group a team of multitalented experts. This is one of the fundamental steps to scale a startup. These diverse talents will complement each other and will help you access a strong, interconnected network that can be your secret weapon for gaining support, mentorship, and continuous learning.

## Analyzing the competition

Competitive analysis is not just about sizing up rivals; it is a vital part of your strategic planning, systematic research and evaluation of your competitors' strengths and weaknesses. It will guide you into finding your competitive edge and creating your added value on the market.

## Legal Flexibility

The legal form of a startup must allow for flexibility. Choose a legal structure for your startup that offers the flexibility needed for growth. Make it easy for shareholders to join and leave the company and ensure your memorandum of association can adapt to your evolving needs. In fact, the memorandum of association must be drawn up freely and allow the opening of share capital.



## Appendix 2: What type of support to expect at each stage of a startup lifecycle

	Startup development stages	Government support	Funders support	SSOs support
<b>Outreach</b>	<ul style="list-style-type: none"> <li>Idea formation</li> <li>Problem validation</li> <li>Team establishment</li> </ul>	<ul style="list-style-type: none"> <li>Promote entrepreneurs hip education</li> <li>Facilitate Ideation: Hackathons, startup Weekends, etc.</li> <li>Promote innovation and entrepreneurs hip culture</li> </ul>	<ul style="list-style-type: none"> <li>Financial literacy and entrepreneurs hip awareness programs</li> <li>Networking opportunities to connect with potential mentors, advisors, and industry experts</li> </ul>	<ul style="list-style-type: none"> <li>Access to experienced mentors who provide guidance and advice on various aspects of startups</li> <li>Provision of office space, shared facilities, and infrastructure to support the early-stage development of the business</li> </ul>
<b>Pre start</b>	<ul style="list-style-type: none"> <li>Idea development</li> <li>Business modeling</li> <li>Problem/Solution fit: prototyping</li> <li>Team Formation: access to training and mentorship</li> </ul>	<ul style="list-style-type: none"> <li>Offer entrepreneurs hip training and education</li> <li>Facilitate Proof of concept and proof of Business</li> <li>Facilitate Business Modeling</li> <li>Validate MVP</li> </ul>	<ul style="list-style-type: none"> <li>Seed funding for idea validation and product development</li> <li>Coaching to refine business ideas and plans</li> <li>Access to incubators or accelerators providing resources, infrastructure, and networking opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Assistance in refining the product/service, pricing strategies, and go-to-market plans</li> <li>Support in conducting market research and understanding the target market, customer needs, and competitors</li> </ul>

	Startup development stages	Government support	Funders support	SSOs support
Launch	<ul style="list-style-type: none"> <li>• Business Creation</li> <li>• Early-stage fundraising</li> <li>• Initial Go-To market: MVP development</li> </ul>	<ul style="list-style-type: none"> <li>• Provide Early-Stage Financing</li> <li>• Facilitate access to client and Go-To -Market</li> <li>• Strategic partnerships</li> <li>• Housing</li> <li>• Operation set up and labeling</li> </ul>	<ul style="list-style-type: none"> <li>• Seed funding to launch the business</li> <li>• Cover initial operational costs</li> <li>• Access to angel investors or venture capital firms</li> <li>• Guidance on legal and regulatory compliance</li> <li>• Support in building a strong founding team and advisory board</li> </ul>	<ul style="list-style-type: none"> <li>• Guidance on company registration, intellectual property protection, and legal compliance</li> <li>• Support in identifying funding sources, preparing investor pitches</li> <li>• Connecting with potential investors</li> </ul>
Growth	<ul style="list-style-type: none"> <li>• Product/Market Fit</li> <li>• International Go-To-market</li> <li>• Expansion and scaling</li> </ul>	<ul style="list-style-type: none"> <li>• Facilitate access to Finance</li> <li>• Facilitate internationalization via events, strategic partnership, etc.</li> <li>• Provide operational support</li> </ul>	<ul style="list-style-type: none"> <li>• Series A, B, or C funding rounds for scaling operations and market expansion</li> <li>• Strategic guidance and industry insights from investors</li> <li>• Assistance in negotiating partnerships and strategic alliances</li> <li>• Exit strategies and assistance with mergers, acquisitions, or public offering</li> </ul>	<ul style="list-style-type: none"> <li>• Assistance in scaling operations, managing growth, and overcoming operational challenges</li> <li>• Access to industry experts</li> <li>• Provide sector-specific knowledge and guidance</li> </ul>



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