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Prosperity for All



# STARTUP

## Country Guide 2023

THE KINGDOM OF MOROCCO

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# CHAPTER 1

Exploring the startup sphere

# I. The Moroccan entrepreneurial ecosystem

Morocco's entrepreneurship ecosystem has a dynamic landscape characterized by the emergence of many young entrepreneurs embarking on transformative journeys, with support from a diverse range of national and international stakeholders. The Moroccan government has invested in policy frameworks such as the National Pact for Industrial Emergence (2009) to foster innovation and entrepreneurship. The government has put special emphasis on Information and Communication Technology (ICT), aiming to make Morocco a regional ICT hub. Policies have aimed to strengthen the ties between educational institutions and industry to create a talent pool well-equipped for innovation. This vitality is further highlighted by the introduction of innovative support programs, such as the 'Innov Invest' fund, which provides substantial grants of up to 7,000,000 Moroccan dirham (MAD) (USD 700,000) to startups.

Morocco's dedication to fostering foreign investment is exemplified by the initiation of comprehensive sector-specific plans, that include specific incentives for companies, including startups. These initiatives primarily target key industries such as Tourism ([VISION 2020](#)), Agriculture ([Green Morocco Plan](#)), Industry ([Industrial Acceleration Plan](#)), Renewable Energy ([Energy Strategy 2030](#)), Commerce ([PLAN RAWAJ](#)), and Logistics ([Logistics Competitiveness Strategy](#)). Additionally, the launch of the Agency for Digital Development (ADD) has added a wealth of talented young entrepreneurs capable of crafting original and innovative solutions. In line with its 2025 development strategy, Casablanca Finance City, one of the special economic zones, has also been a strong advocate for high-potential business segments, including Fintech (Financial Technologies). This strategic alignment complements the ongoing acceleration of digital transformation in the financial sector, reflecting the growing adoption of mobile banking, e-wallets, electronic payments, and significant shifts in consumer aspirations and behaviors.

In addition, Morocco has actively sought international collaborations, especially from EU and the USA, to bring in capital and technological expertise, such as, the GIZ TAM 3 project and the MEPI Local Grants Program, have played a vital role in nurturing innovation and fostering partnerships in the region. In addition, Morocco's hosted [GITEX Africa](#) in 2023 and is hosting the 2024 edition. This endeavor is expected to not only draw startups and investors to the capital city of Morocco, Marrakech, but also make a substantial contribution to the overall enhancement of the investment landscape in Morocco. This evolving landscape propels Moroccan entrepreneurship into an exciting era of innovation and growth.



# 1. Startup definition

A startup is generally defined as an innovative venture with a potential of high growth, driven by technology and characterized by having a functional prototype and a scalable, duplicable business model. Startups are founded to explore creative problem statements, often centered around technology, while capitalizing on emerging market opportunities.

Definitions of startups and entrepreneurial entities can vary between countries and organizations. A startup, in the context of the Moroccan ecosystem, is defined as a legally operating company in accordance with Moroccan law, registered in the Commercial Registry, whose first sale of goods or services occurred within the last five years, and is distinguished by its innovative nature in the field of new technologies.

While Morocco may develop a specific legal framework to define startups and differentiate them from SMEs, the Moroccan government provides a conducive environment; for innovative entrepreneurial endeavors, including startups. This is evident in the facilitations given through special economic zones such as Casablanca Finance City and the introduction of the “Young Innovative Company” JEI (Jeune Entreprise Innovante) certification, which plays a crucial role in promoting entrepreneurship by ensuring that newly established businesses comply with current legal regulations, thereby fostering their growth and contribution to the economy. The government also encourages innovation and the adoption of new technologies by providing a legal framework for startups, which, in turn, stimulates the development of the entrepreneurial ecosystem.



## 2. Promising sectors in Morocco

The innovation and entrepreneurship ecosystem in Morocco, although in its early stages, has showcased its capacity to make a significant impact through the emergence of successful ventures that garnered international recognition. This has propelled Morocco onto the global innovation map, as evidenced by its presence in international benchmarks and indicators.

In Morocco, the top startup industries, as reflected by funding, include PropTech, Information Technology, and E-commerce. These sectors have attracted significant investment, underlining their growth potential. On the other hand, when considering the number of startups, Marketplace, Mobility, and Fintech emerge as the leading sectors, showcasing the diversity and vibrancy of the startup landscape in Morocco.

Here are some of the key areas where startups are thriving, along with success examples:



### Information Technology

Jobop is a Moroccan on-demand temporary staffing platform which connects businesses with blue-collar workers across various sectors, including hospitality, construction, logistics, and manufacturing.

Jobop successfully secured \$1 million in a SEED funding round. This round was primarily led by the Azur Innovation Fund and saw participation from Plug and Play, along with several business angels.



### Fintech

CashPlus, a financial technology startup, has secured a total of \$7.4 million in funding across two (2) investment rounds. Their most recent funding round was completed on October 20, 2021, with the support of investors including the Capability and Innovation Fund and Trident Capital. As an approved payment institution by Bank Al Maghrib, Cash Plus has expanded its portfolio to encompass a wide array of financial and para-financial services, adapting to meet the evolving demands of its clientele.



### E-commerce/Retail

Chari is a B2B e-commerce and FinTech startup focused on digitizing the fast-moving consumer goods sector in French-speaking African nations. Chari's recent funding achievements include a \$5 million raise in 2021, an undisclosed bridge round in 2022 that facilitated the acquisition of Axa Credit and Diago, and a \$1 million investment from Orange Ventures in February 2023 as part of its ongoing Series A round, with support from returning investor Plug and Play.



### PropTech

Mubawab is a PropTech startup that was founded in 2011, it allows sellers and landlords to advertise their properties in Morocco and Tunisia. It has two (2) Million website visitors every month and has over 150,000 properties listed. Mubawab has raised two (2) rounds of financing from UAE based Emerging Markets Property Group (EMPG) with a \$7,000,000 corporate round in January 2020. It also raised an undisclosed \$10,000,000 round in March 2021.



### Transport and logistics

Freterium is a startup that offers transport management software designed to foster real-time collaboration between shippers and their entire logistics ecosystem, ultimately leading to time and cost savings in the shipping process. It has successfully secured \$4 million in its most recent funding round, which concluded last December. This seed round was spearheaded by Partech and saw participation from Y Combinator, Flexport, CDG Invest, Swiss Founders Fund, Outlierz Ventures, and Business Angels hailing from the US, Europe, Asia, and Africa.

## 3. Morocco's startup scene

### Morocco's top startup industry sectors by number of startups<sup>1</sup>

- E-commerce and Retail
- Transport and logistics
- Fintech

### Startup ecosystem in number

- Number of operating startups<sup>1</sup>: +257
- Number of accelerators: +10
- Number of incubators: +14
- Number of entrepreneurship events: +11
- Number of coworking spaces: +9
- Number of fundraising rounds secured by startups since 2010<sup>2</sup>: +166
- Funds raised by startups in H1 2023<sup>2</sup>: EUR 64.4 million

### Entrepreneurship and innovation in Morocco: Rankings (2022)

Indicator	Ranking	Indicator	Ranking
Global entrepreneurship index <sup>3</sup>	68	Mobile app creation <sup>4</sup>	49
Global innovation index <sup>3</sup>	56	Business environment <sup>4</sup>	79
Middle East and Africa startup ecosystem index <sup>3</sup>	18	Political and operational stability <sup>4</sup>	70
Growth of innovative companies <sup>3</sup>	59	Collaboration between companies <sup>4</sup>	108
Financing of SMEs <sup>4</sup>	60	Regulatory environment <sup>4</sup>	74
Knowledge workers <sup>4</sup>	59	Market access and infrastructure <sup>4</sup>	56
ICT access <sup>4</sup>	35	Economic freedom index (2023) <sup>5</sup>	97



# CHAPTER 2

Beginning your entrepreneurial journey

# I. Guiding steps to launch a startup in Morocco

## 1. Country specific legal structures

In Morocco, entrepreneurs can choose among the following company legal structures:

- Individual enterprise
- Public Limited Company (PLC)
- Limited Liability Company (LLC)
- Simplified Joint-Stock Company (SJSC)
- Simple Limited Partnership (SLP)
- Limited Partnership by Shares (LPS)
- Partnership Company
- General Partnership (GP)
- Economic Interest Group (EIG)
- Branch office
- Holding company
- Sole proprietorship

When creating a startup in Morocco, it is advised to choose a structure that offers benefits like the following:

- Limited liability for shareholders
- Flexibility in organizational structures
- Ease of setup

**Limited Liability Companies** offer a balanced combination of limited liability and management flexibility. Its lower capital requirements and ease of setup make it more accessible for entrepreneurs. Its structure is conducive to accepting outside investment, which is often necessary for startups.

Overall, on the basis above, 67% of the registered startups in Morocco opt for the structures with limited liability for shareholders. On the other hand, the **Simplified Joint Stock Company** is a new corporate legal form that went into effect in 2021. It offers the flexibility to the shareholders to define their own governance model while alleviating the constraints on a minimum number of shareholders, minimum capital requirements, and auditor nomination. This is expected to become another convenient legal form for new entrepreneurs.



## 2. Legal steps

The Moroccan government has forged a governmental entities and collaborative network of key stakeholders dedicated to fostering innovation, economic growth, and entrepreneurship. These institutions actively contribute to the success of entrepreneurial initiatives through policy development, funding initiatives, and regulatory support, shaping a vibrant startup ecosystem.

### **The Moroccan Office of Industrial and Commercial Property**

(Office Marocain de la Propriété Industrielle et Commerciale OMPIC) is a public institution with legal personality and financial autonomy, under the supervision of the Ministry of Industry and Commerce. Its role is to support businesses in developing their intangible assets (trademarks, patents, industrial designs, trade names) by providing awareness and training for economic operators. It protects industrial property (trademarks, patents, industrial designs) and maintains the central trade register in Morocco.

**Regional Investment Center** (Centre régional d'investissement CRI) acts as a regional development catalyst, it offers innovative and efficient services, such as simplified procedures for both domestic and foreign investors, a comprehensive "Investor's House" functioning as a one-stop shop, a digital platform "cri-invest.ma" for streamlined investment application processing, and mediation to address disputes.

**Regional Tax Authority** (Direction Régionale des Impôts DRI) is responsible for collecting taxes, duties, and fees. It plays a pivotal role in ensuring compliance with tax laws and combating tax fraud. It is entrusted with studying and crafting legislative and regulatory tax-related texts, as well as collaborating with various economic operators to develop circulars that apply to tax regulations. Additionally, the tax administration examines questions regarding the interpretation of tax provisions and communicates the responses provided.

**The National Social Security Fund** (La Caisse Nationale de Sécurité Sociale CNSS) is responsible for safeguarding social security beneficiaries against the loss of income due to illness, maternity, disability, and old age. It also provides family allowances and grants death allowances and survivor pensions to eligible beneficiaries.

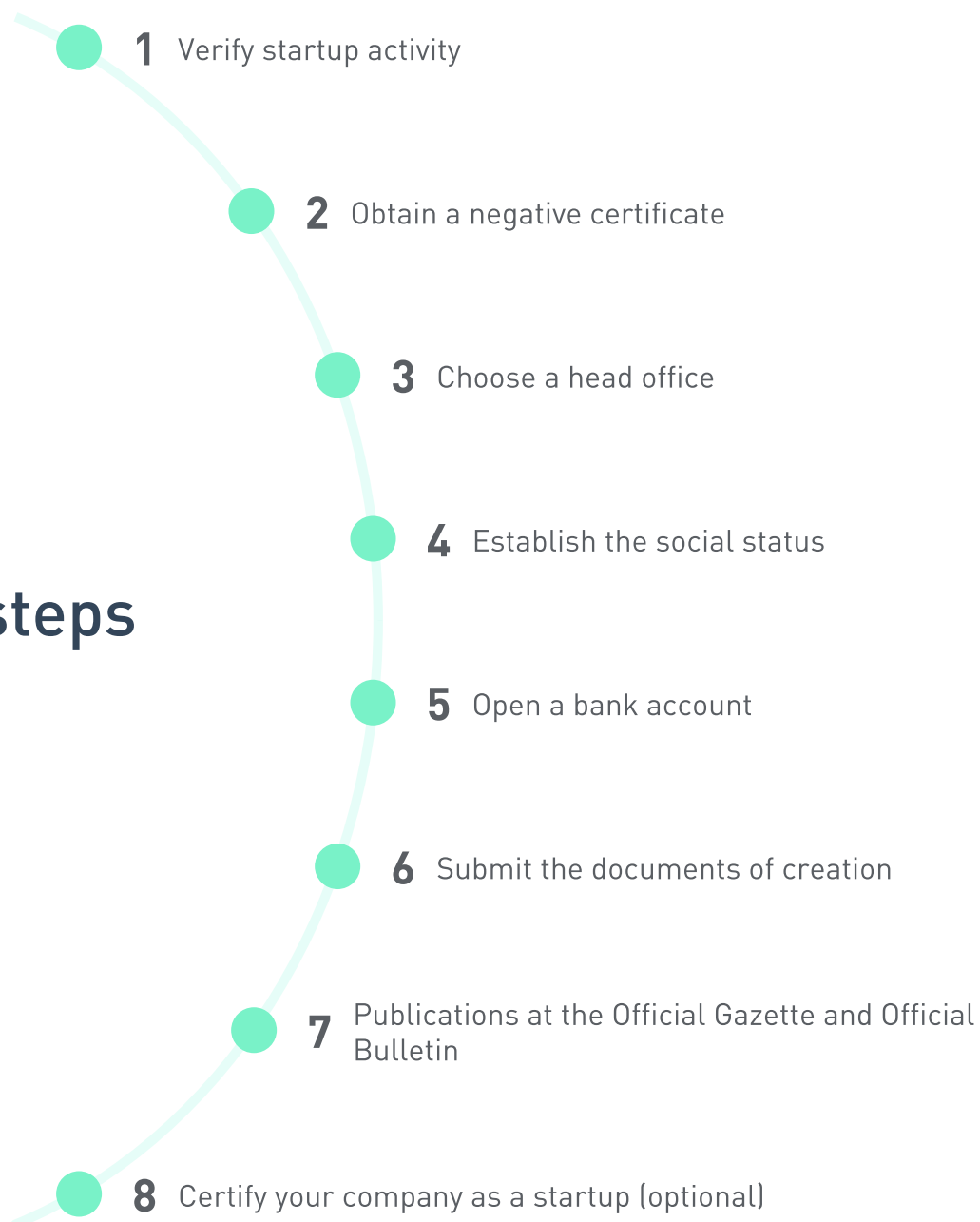
**Central Trade Register** (Registre de Commerce RCC) is part of Morocco's trade register system. It acts as a comprehensive repository for commercial information related to both individuals and legal entities engaged in commercial activities. Administered by the Moroccan Industrial and Commercial Property Office, the Central Trade Register's primary functions include collecting and transcribing information from local registers, issuing registration certificates, and disseminating crucial data for trader registration.

**Digital Development Agency** (Agence de Développement du Digital ADD) is aiming to structure the digital ecosystem, encourage the emergence of digital operators, advance e-government initiatives, establish regulatory frameworks for digital products and services, and promote digital literacy and responsible inclusion. The agency actively engages with public and private stakeholders and civil society, fostering collaboration and coordination to address the multifaceted aspects of digital transformation and its impact on society at large.

**Ministry of Industry** is responsible for designing and implementing the government's policies within the domains of industry, commerce, and new technologies, subject to the responsibilities assigned to other ministries by prevailing laws and regulations. The ministry's responsibilities include formulating development strategies, operational programs, and innovation promotion, supporting small and medium-sized enterprises, managing international and national relations in its areas of purview, and overseeing legislative and regulatory frameworks.

To create an enterprise in Morocco, locals and foreigners should follow the steps below.

## Legal steps



## ● Step 1: Verify startup activity

Distinct terms and conditions apply to some business activities in Morocco, depending on whether you need specific licenses or requirement. The list of the regulated activities and the necessary prerequisites are found in the following [list of regulated activities](#).

## ● Step 2: Obtain a negative certificate

To ensure that your chosen company's name is unique and to avoid conflicts over intellectual property, you should acquire a negative certificate. Please also consider protecting other aspects of intellectual property like trademarks and patents as detailed in this guide.

### Steps

- 1 Visit the website of the [Moroccan Office of Industrial and Commercial Property](#)
- 2 Choose the “central trade register” category
- 3 Download and fill in an application for a negative certificate
- 4 Submit the form and pay the fees at the nearest Moroccan Office of Industrial and Commercial Property office

Or

- 1 Visit the portal of the [Moroccan Office of Industrial and Commercial Property](#)
- 2 Create an account and submit a request for a negative certificate

### Documents

Forms: [CN1](#) on names, [CN2](#) on signboard

### Duration

Up to two (2) days

### Cost

- On site: 210 MAD (20.33 USD)
- Online: 126 MAD (12.20 USD)

## ● Step 3: Choose a head office

Decide on a head office address either through a commercial lease or domiciliation contract. Domiciliation is a popular option thanks to its simplicity and cost-effectiveness. For instance, coworking spaces offer domiciliation services.

## ● Step 4: Establish the social status

In this step, you will define the rules governing relations between associates and third parties in the company's memorandum of association. You can either have it prepared by a professional (chartered accountant or corporate lawyer) or draft it yourself. Visit this [link](#) to consult social status templates.

## ● Step 5: Open a bank account

If the share capital of your company exceeds MAD 100,000 (USD 9,682), it is mandatory to block a fourth of the capital in your bank account (the remainder can be blocked within five (5) years for LLCs and three (3) years for SJSCs).

## ● Step 6: Submit the documents of creation

To finalize the creation procedure, you can either submit the necessary documents to three (3) institutions ([Tax Directorate](#), [Central Trade register](#), [National Social Security Fund](#)), or reach out to a [Regional Investment Center](#) that acts as a one-stop shop to centralize administrative company creation procedures.

### Option 1: Submit the creation documents at the regional investment center

#### Steps

- 1 Schedule an online appointment with the regional investment center of your city
- 2 Submit the required documents on the day of the appointment
- 3 Receive a notification to collect the company's registration number once the request is processed

#### Documents

- [Form for legal entity](#) (personne morale)
- Memorandum of association (status)
- Minutes of the appointment of the manager (procès-verbal de nomination du gérant)
- Residence permit of the manager (titre de séjour du gérant)
- Negative certificate (certificat négatif)

- Lease agreement or proof of residence (contrat de bail ou attestation de domicile)
- Document/s related to the regulation of the activity if required by the investment center

### Duration

Up to two (2) weeks

### Cost

350 MAD (USD 34)

## Option 2: Submit the creation files to the three (3) institutions separately

### Register for professional tax and obtain tax identification

#### Steps

- 1 Book an appointment with the Regional Tax Authority to obtain a business tax identification number (TP) and tax identifier (IF)

Or

- 1 Visit the regional tax authority website to apply online. Online tax-related services are detailed in this manual

#### Documents

- Business tax registration
- Request for certificate of business tax and declaration of existence
- Copy of lease contract or certificate of domicile
- Copy of manager's ID
- Copy of status
- Approval or diploma for regulated activities

### Duration

Up to forty-eight (48) hours

## Register with the Central Trade Register

Register your company at the central trade register and receive a unique registration number. Please note that the unique registration number could be included in the negative certificate.

### Documents

- Memorandum of association
- Minutes of the AGC (constituent general meeting), if applicable
- Negative certificate
- Certificate of blocking of capital (if applicable)
- Certificate of registration for business tax and tax identifier
- ID of partners and manager
- Form 2 filled in three (3) copies ([templates](#))
- Lease contract or certificate of domiciliation

### Duration

Twenty-four (24) hours to one (1) week

## Register at the National Social Security Fund

At this level, you will register as an employer with the fund.

### Steps

- 1 Visit and create an employer account at [Damancom](#)
- 2 Enable social security services and online declarations for your startup

### Duration

Immediate

## ● Step 7: Publications at the Official Gazette and Official Bulletin

Publishing legal announcements in a newspaper and in the national Official Bulletin is a mandatory step for companies wishing to do business in Morocco. These announcements make certain information about the company public and openly accessible.

After registration with the central trade register, and within a period not exceeding one (1) month, two (2) advertisements about your startup must be published in the Official Gazette (OG) and Official Bulletin (OB).

### Steps

- 1 Visit the portal of the Official Bulletin
- 2 Visit the national portal of the economic and legal announcements
- 3 Choose the legal structure of your startup
- 4 Fill in and submit the form

### Duration

Up to forty-eight (48) hours

### Cost

Publications for LLC: 400 MAD (USD 39)

## ● Step 8: Certify your company as a startup (optional)

If you obtain a “Jeune Entreprise Innovante” JEI (young innovative company) certification, you become eligible to receive various incentives based on the type of activity of your startup. JEI is based on startups’ innovation potential and the value they bring to the economy.

The Agency of Digital Development (ADD) in Morocco has launched the startup hub portal to accelerate the development of the startup ecosystem in Morocco and establish a showcase for the sector on the international level. This project includes the implementation of the labeling platform for young innovative enterprises (JEI) which enables companies to benefit from a set of measures:

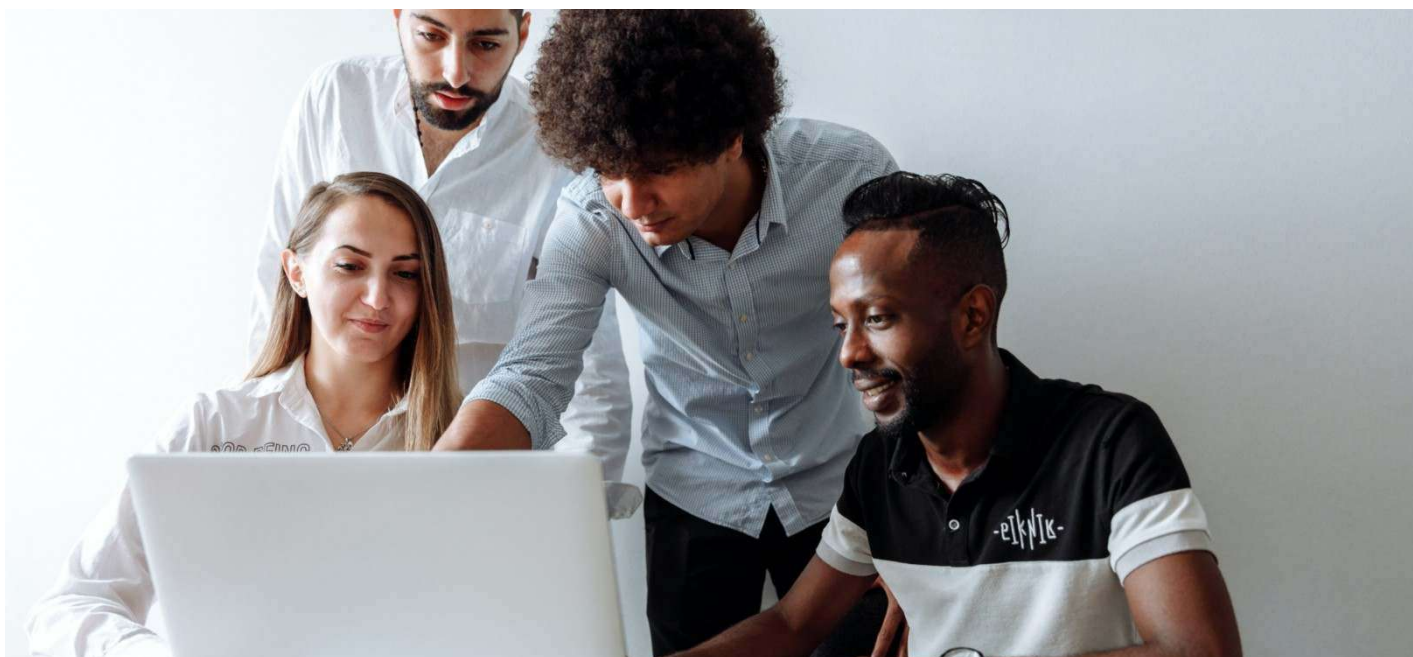
- Pay for imports of services related to their activities by international payment cards under the electronic commerce scheme, up to a maximum of MAD 1 million (USD 96,820) per calendar year
- Increased visibility and reach of startups
- Simplify market access by connecting startups with companies and public institutions
- Facilitate direct, targeted, and centralized communication (regulations, registrations, new, networking, events, etc.)

## Steps

- 1 Visit the portal [startuphub](#) to verify the eligibility criteria
- 2 Visit the following [link](#) and follow the steps to apply for the certification
- 3 Visit this [link](#) to follow up on your request after submission

## Requirements

- Have a legal status in accordance with the Moroccan law
- Be registered at the Commerce Registry
- Comply with the cap on the number of years elapsed after the date of completion of the first sale of goods or services, set at five (5) years
- Be an innovative company in new technologies



## II. Other country-specific considerations

### 1. Considerations for foreigner investors

To benefit from the procedure of creating a startup, foreigners must acquire a residence permit to reside in Morocco, the immigration section details the different procedures needed to obtain the necessary permits.

As for foreign investments, there are no restrictions on it in Morocco, regardless of the company type, except in specific sectors such as fishery, media, military armament, banking, and insurance. No differentiation exists between national and foreign investments, except for foreign exchange regulations governing the repatriation of investment capital, proceeds from capital, and dividends. Additionally, foreign exchange regulations apply to investment loans provided to Moroccan corporate entities. Foreign investments are regulated by the following provisions:

- The Investment Charter (promulgated by Law no. 18-95 dated 3 October 1995), which simplifies and harmonizes the incentives for investments
- Decree no. 2-00-895 of 31 January 2001 and Decree no. 2-04-847 of 22 October 2004 (issued for the application of Articles 17 and 19 of the Investment Charter)
- Annual Finance Laws
- The General Instruction and circulars of the Foreign Exchange Office (the last instruction currently in force is that issued by the Moroccan Foreign Exchange Office on 1 January 2020)

### 2. Filing obligations

#### Value-Added Tax (VAT) return

VAT standard rate in Morocco is 20% and businesses with any turnover are obligated to file VAT returns, which means there is not VAT threshold for registration. VAT returns must be filed monthly or quarterly via Simpl-TVA section on [www.tax.gov.ma](http://www.tax.gov.ma). All persons subject to VAT must make a "declaration of existence" within 30 days of the start of their operations, to register for VAT purposes.

#### Corporate Income Tax (CIT) return

The payment of the tax is made voluntarily through four (4) provisional installments, each of which is equal to 25% of the amount of tax owed for the previous fiscal year. Rates depends on the turnover and the sector of companies. Filing is done within three (3) months after the end of the relevant accounting period. Check the Finance Law n° 50-22 for the Fiscal Year 2023 for more details.

#### Social solidarity contribution

A solidarity social contribution was introduced in the Moroccan Finance Law of 2021 and amended by the 2022 Finance Law. The contribution is calculated based on corporate profits and professional income. It is collected during the years 2023 to 2025. Employers are obliged to declare their annual social solidarity contribution (SSC) under the SSC annual return form, which must be submitted by the end of February of each year.

#### Withholding Tax (WHT) return

According to the Moroccan Tax Code, all payments of all kinds of services rendered by non-resident entities are subject to WHT at the rate of 10%. Withholding tax is also applicable on dividends and interest and is paid on a monthly basis.

## Social security contribution

The sole obligatory social security system in Morocco is administered by the National Fund for Social Security (Caisse Nationale de Sécurité Sociale (CNSS)). While other private social security organizations exist in Morocco, participation in them is not compulsory for the employers. Employers' contribution is 21.09% from employees' salaries, while employees contribute with 6,74%. Social security is paid on a quarterly basis and must be remitted no later than the 15th day of the month following the end of the respective quarter. Employers have the option to conduct online declaration and payment of contributions through [CNSS portal](#).

## 3. Financial reporting and auditing regulations

In Morocco, companies undergo two (2) primary types of auditing: legal auditing and contractual auditing. Understanding the distinction between these two (2) is crucial for ensuring your startup complies with regulatory requirements and maintains financial transparency.

### Contractual Auditing (Optional)

Contractual auditing is a voluntary process initiated by companies seeking a more comprehensive evaluation of their financial operations. The scope of contractual auditing is determined by an agreement between the company and the auditor. Typically, contractual audits encompass the following aspects:

- **Financial Statement Examination:** The auditor meticulously examines the company's financial statements to verify their compliance with Generally Accepted Accounting Principles (GAAP).
- **Internal Controls Assessment:** The auditor evaluates the effectiveness of the company's internal controls, ensuring that financial processes are adequately safeguarded against errors and fraud.
- **Financial Statement Opinion:** Based on the audit findings, the auditor provides an independent opinion on the fairness and accuracy of the company's financial statements.

Contractual auditing offers valuable insights into a company's financial standing and helps identify areas for improvement. It can also enhance stakeholder confidence and strengthen the company's reputation for transparency.

### Legal Auditing (Mandatory)

Legal auditing is a compulsory process for specific types of companies in Morocco. These include:

- **Public limited companies:** Regardless of their size, all public limited companies must undergo legal audits.
- **Companies with substantial turnover:** Any company, including limited liability companies, with an annual turnover exceeding MAD 50 million is subject to legal audits.

The purpose of legal auditing is to ensure that companies adhere to Moroccan accounting standards and regulatory requirements. It provides an independent assessment of the company's financial health and compliance with applicable laws.



# CHAPTER 3

Navigating startup regulations  
and incentives

# I. Government Incentives

## 1. Tax incentives

The Moroccan Government reinforces the ease of doing business by providing various tax benefits and support measures to companies that are part of the CFC network, operate in specific industries, and/or engage in export activities. Below some of the main relevant concessions for startups:

- The Moroccan Finance Law for 2023 introduces a fresh investment incentive program, effective from January 1, 2023, through December 31, 2026. This initiative is advantageous for businesses that have been established as of January 1st, 2023, and have made a commitment to invest a minimum of MAD 1.5 million (USD 145,777) over a five-year period in cooperation with the Moroccan government. These eligible companies will benefit from a capped tax rate of 20% for fiscal years commencing on or after January 1, 2023.
- Companies engaged in exporting products or services can benefit from a reduced maximum tax rate of 20%, instead of the standard 31% applied to profits exceeding MAD 1 million (USD 96,820)
- Industrial companies can benefit from an exemption from import duty, and VAT on imports of capital equipment, materials, and tools necessary for the implementation of investment project with a total cost greater than MAD 200 million (USD 19,436) for thirty-six (36) months starting from the moment the investment agreement is signed, this exemption also encompasses parts, replacement components, and accessories imported alongside the mentioned equipment.



- Companies part of the CFC benefit from a total exemption from CIT, for the export turnover, during the first five (5) years and then at the rate of 8.75% in all the following years.
- Companies part of the Casablanca finance city (CFC) benefit from a total exemption from corporate income tax during the first five (5) consecutive fiscal years, starting from the first fiscal year of granting of the status (article 6-IB-4° of the CGI), followed by the tax rate at 15% in all subsequent years.
- CFC companies are exempted from registration fees relating to business creation and capital increase
- Investors part of the CFC benefit from a total exemption on withholding tax for dividend payments to both residents and non-residents, while employees of companies in the cities have the option to pay tax at a flat rate of 20%.

- Companies are completely exempted from Corporate Income Tax (CIT) for the initial five (5) consecutive fiscal years commencing from the start of their operations in the hotel, industry, sports, capital risk sectors, followed by maximum tax rate of 20%.
- Companies at the Free Trade Zones (FTZs) are exempted for their export turnover, from CIT, during the five (5) years starting from the date of the beginning of their operation withing the FTZs framework. the activities required for companies established in the FTZs typically encompass the following (these activities may differ within each FTZ):
  - Food processing industries
  - Textile and leather industries
  - Services associated with the activities
  - Chemical and specialized chemical industries
  - Metallurgic, mechanical, electric, and electronic industries
- Development and incorporation costs for startups are treated as capital assets, and for tax purposes, they will be spread out and deducted over a five (5) years period.
- Tax losses can be applied to offset taxable income in the four (4) years following the accounting period in which the losses occurred. In particular, the portion of the loss attributed to depreciation can be carried forward indefinitely. It is crucial to emphasize that under Moroccan law, there is no provision for a "carryback" mechanism, which implies that losses cannot be applied to offset taxes from prior fiscal years.



## 2. Non tax financial incentives

Besides the available financing mechanisms mentioned above, ranging from venture capitals (VCs) to business angels, the Moroccan government aims to foster a favorable environment for the creation of SMEs and startups via diversifying financing mechanisms available for SMEs and startups. In addition to widely available bank loans and self-employment aid credits, entrepreneurs have access to various direct and complementary financing options such as leasing, venture capital, microcredit, and the stock market. Besides the financing arrangements, the following grants and incentives are also provided by the government.

### Tatwir R&D et Innovation

Tatwir R&D et Innovation in Morocco is a government initiative aimed at fostering research and development as well as innovation in the country. It is part of Morocco's broader strategy to advance its knowledge-based economy and enhance its competitiveness on a global scale. This program provides support, incentives, and resources to encourage businesses, both domestic and foreign, to invest in R&D and innovation activities within Morocco, including those led by startups. It encompasses various sectors and industries, including technology, science, and manufacturing, with the goal of spurring economic growth and job creation while positioning Morocco as a hub for research and innovation in the region.

### TamwilCom

Tamwilcom is a state-owned public company that leverages its Central Guarantee Fund to facilitate access to financing for SMEs, including startups. Governed by banking laws, TAMWILCOM is the sole entity representing the government for public financing guarantees. In addition to its guarantees, TAMWILCOM collaborates with financial sector partners to address the needs of Moroccan businesses through various financing mechanisms tailored to different stages of their business cycles. In 2023, Tamwilcom initiates a request for the creation and certification of Business Angel investor networks, comprising investors subject to the regulatory framework established by Law No. 15-18 governing crowdfunding financing and the accompanying Decree No. 2-21-158, dated May 31, 2022.

### Forsa program

The Forsa program is a government program that aims to support project holders across all sectors while ensuring principles of regional equity and gender inclusivity. The support system includes e-learning training for all selected projects, as well as a 2.5-month incubation period for the most promising projects, through the involvement of regional incubators. Financing mechanisms include honorary loans of up to MAD 100,000 (USD 9,718) with subsidies of up to MAD 10,000 (USD 968.20).

### Innovation Support Fund

Innovation Support Fund (Fonds de Soutien de l'Innovation FSI) is a financial mechanism established to promote and support innovation within the country. This fund plays a pivotal role in driving innovation-driven economic growth and fostering a competitive environment. FSI provides financial resources, grants, and incentives to businesses and entrepreneurs engaged in research and development (R&D) activities, as well as innovative projects across various industries. Funded by both public and private contributions, FSI operates in collaboration with government agencies, research institutions, and the private sector. It seeks to enhance Morocco's innovation ecosystem, encourage technological advancements, and strengthen the country's position in the global market.

## Investment promotion Fund (FPI)

Under the investment charter applicable to all industrial sectors, the FPI offers government support by partially covering specific expenses related to property acquisition (up to 20% of the land cost), external infrastructure (up to 5% of the total investment program amount, or 10% for projects in the spinning, weaving, or finishing sector), and vocational training (up to 20% of the training cost). These contributions can be combined if the cumulative state contribution does not exceed 5% of the total investment program, or 10% in the case of projects in the spinning, weaving, or finishing sector, or when the investment is located in a suburban or rural area. To be eligible for this support, the investment project must satisfy at least one (1) of the following criteria:

- Entail an investment of MAD 200 million (USD 19,436) or more over a three-year period
- Be situated in one (1) of the provinces or prefectures specified in Decree No. 2-98-520 dated 5 Rabii I 1419 (30 June 1998)
- Generate a minimum of 250 permanent jobs over three (3) years
- Facilitate technology transfer
- Contribute to environmental preservation

## Innov Invest Fund

In an effort to bolster funding opportunities for startups and innovative enterprises, the Moroccan government, initiated a financing mechanism aimed at supporting innovation and early-stage projects. The fund intends to label a maximum of ten (10) structures, based in Morocco, for a three-year duration. Each of these structures will offer various support and financing services, such as project prospecting (organizing events), project evaluation (assessing innovation and projects' potential), and structures offering mentoring, coaching, networking, incubation, prototyping, and if applicable, providing financial support (grants, honor loans).

## Hassan II Fund for Economic and Social Development

The government encourages investment projects that boost industrial sectors and modern technology development by offering financial aid. These incentives are accessible to eligible entities in sectors such as automobile, aeronautics, nanotechnology, microelectronics, and biotechnology. The financial assistance could reach 15% of the total investment, with a cap of MAD 30 million (USD 2.9 million) for land, building, and equipment acquisition and/or construction.



### 3. Special Economic Zones (SEZs)

Areas like the Casablanca Finance City, besides tax incentives, offer regulatory advantages to technology and financial startups, making it easier to conduct business and attract investment.

#### Casablanca Finance City (CFC)

The CFC status is a label that offers an attractive package of advantages. These advantages include doing business facilitations, access to a community of active members, and the possibility of benefiting from relevant information. CFC has succeeded in building a community of more than two hundred (200) member companies, a network of fifteen partner financial centers and regional partnerships. Two (2) types of companies are hosted within CFC:

#### Financial companies

- Credit institution
- Private wealth management
- Investment companies
- Financial investment advisors
- Credit rating companies
- Insurance and/or reinsurance companies/brokers
- Holdings
- Mutual investment funds
- Crowdfunding platforms

#### Non-Financial companies

Ancillary services providers: companies who practice one (1) or more of the following activities:

- Audit and consulting services for legal, fiscal, strategy or human resources
- All other professional service activities

#### Benefits

- Accelerated administrative procedure for setting up companies in forty-eight (48) hours
- Faster processing of work permit applications for foreign employees
- Outsourced service for legalizing signatures on foreign employment contracts
- Opening of a single foreign currency account for all transactions
- Total freedom to manage foreign currency assets
- Unrestricted fee transfer of management and technical support fees within the group
- Extension of the business travel allowance for CFC companies
- Fast issuance of foreign employment contracts (forty-eight (48) hours), and residence permits (two (2) weeks)
- Simplified procedures for "business" visa applications (twenty-four (24) hours)

- Approval application procedure for financial institutions through a consolidated form for CFC status
- Companies with CFC status benefit from a simplified and accelerated procedure for the recruitment of foreign candidates. This procedure consists of:
  - The exemption of CFC companies from the production of the ANAPEC certificate
  - The exemption of foreign candidates from the presentation of certified copies of their professional references
  - Granting work permits for foreign employees within a maximum period of three (3) working days

## Steps

- 1 Visit the CFC [website](#) and download the application templates
- 2 For established companies, contact the business development team at [guichetunique@cfca.ma](mailto:guichetunique@cfca.ma) and send a letter of intent
- 3 Non-established companies applying for CFC status at the Casablanca Regional Investment Center can contact [guichetunique@cfca.ma](mailto:guichetunique@cfca.ma)
- 4 Provide or complete your business plan
- 5 Fill out the [application form](#)
- 6 Sign the [code of ethics](#)
- 7 Pay the application fees (fees depend on the company)

## Requirements

- The company must contribute to the growth and advancement of Casablanca Finance City.
- The company's headquarters must be located within the Casablanca Finance City zone.
- The company's operations and management must be conducted from within Casablanca Finance City.
- At least one of the company's managers must reside in Morocco.
- The company's operating expenses should be aligned with its business activities.
- Internationally Experienced Executive: At least one senior executive must possess relevant international experience:
  - Service providers (administrative, technical, ancillary, trading): Minimum of three (3) years
  - All other activities: Minimum of one (1) year
- The company should contribute to the development of technical and technological expertise within Casablanca Finance City, particularly in areas related to African development and exchange financing.

## II. Labor and immigration regulations and facilitations

### 1. Work Visa

To work in Morocco, securing a work permit from the Ministry of Employment is necessary. The visa is valid for three (3) years and must be renewed before its expiration date if you wish to remain established in Morocco.

#### Documents

- The completed and signed visa application form
- Three (3) copies of the employment contract, signed by both the employer and the employee, or the business creation project
- Copies of diplomas and work certificates from previous employers, translated into Arabic or French
- A copy of a valid passport
- Copies of documents related to the legal form of the business
- Four (4) passport-sized photos taken within the last six (6) months
- Photocopies of flight tickets

### 2. Residence Permit

To obtain a residence permit in Morocco, you must submit an application to the Prefecture or Gendarmerie of your place of residence within 15 days of your arrival in the country.

#### Steps

- 1 Make an appointment with the Prefecture or Gendarmerie
- 2 Pay the required filing fee
- 3 Collect the receipt for your application that is valid for one (1) month
- 4 Return to the Prefecture to renew the receipt every month until your residence permit is issued
- 5 Bring the following documents to your appointment

## Documents

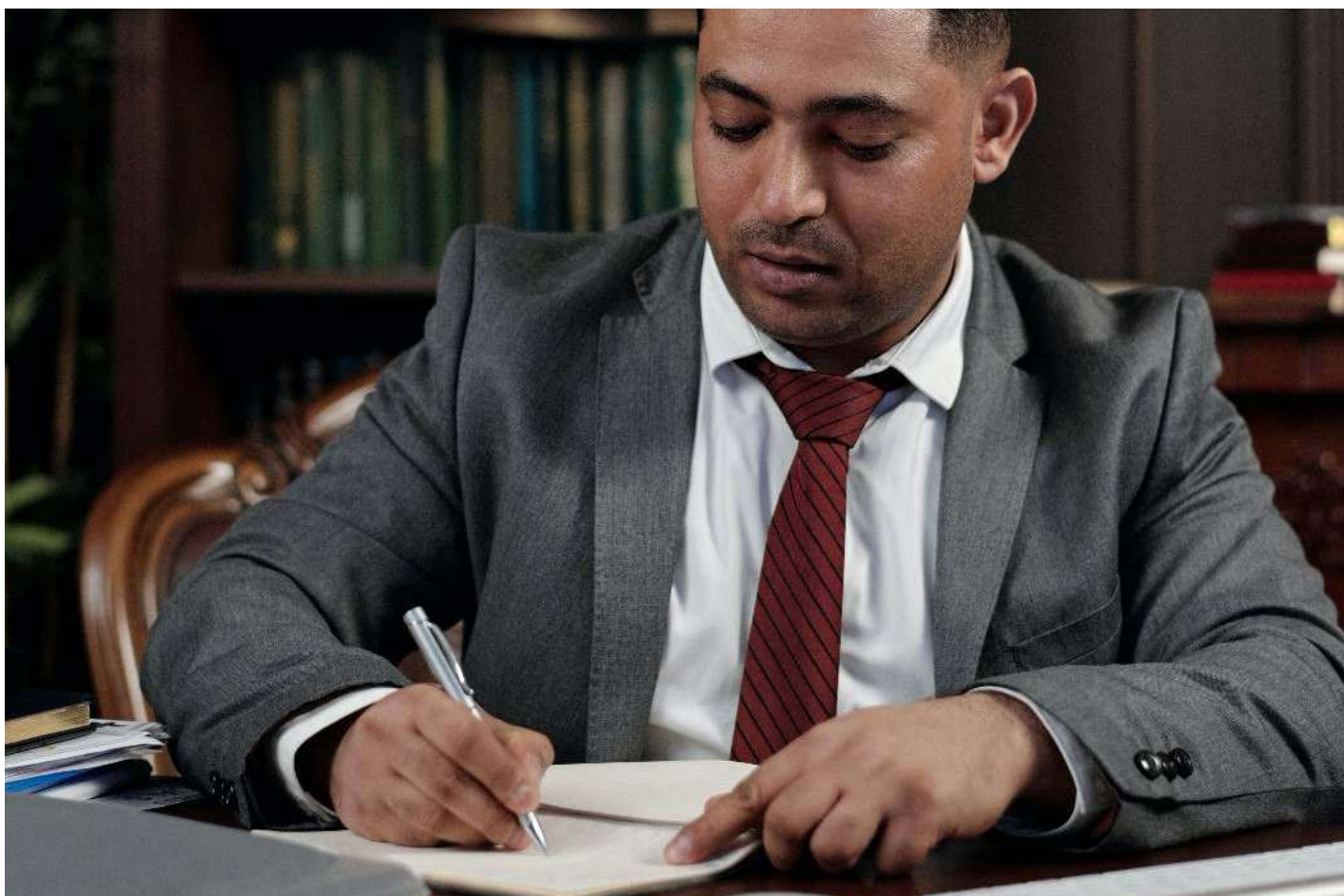
- A photocopy of your passport with your entry date into Morocco, less than three (3) months old
- Six (6) passport photos (2.5 x 2.5 cm)
- A bank statement proving your financial resources
- If you are coming to work in Morocco, you must provide your employment contract
- A copy of your property title or rental agreement
- A medical certificate from a Moroccan doctor, as well as your vaccination record
- A criminal record extract (n°3) from your home country, less than three (3) months old

## Duration

The process of obtaining a residence permit in Morocco can take up to six (6) months

## Cost

100 MAD (9.68 USD)



## III. Data protection

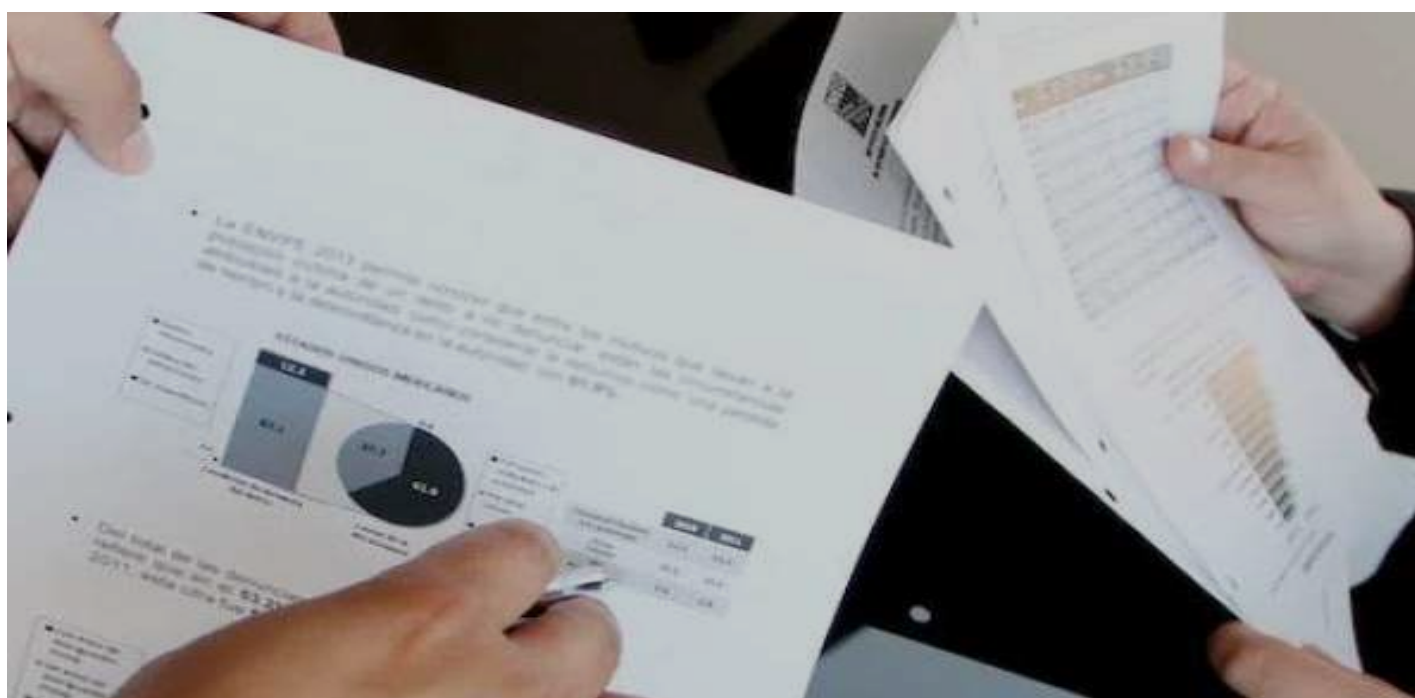
Read Morocco's law governing privacy and data protection [law No 09-08](#), dated February 2009, pertains to the protection of individuals in relation to the processing of personal data. The legal framework stipulates a comprehensive set of guidelines concerning the protection of personal data. It particularly emphasizes the specific conditions under which it is imperative for companies to seek consultation with the [Moroccan data protection authority](#) prior to engaging in data processing activities.

Law No. 09-08 was established with the objective of protecting the identity, rights, individual and collective freedoms, and privacy of individuals against any cyber-attacks that they may encounter. It introduced a set of legal provisions, which, among other things, regulate a person's right to:

- Access to personal data databases
- Request for correction of wrongful data
- Objecting to certain treatments
- Deletion of outdated or purposeless data

In addition to strict rules relating to information and consent of the data owner, the law provides for rules concerning:

- The implementation of safety and security measures, even when data processing is subcontracted
- The transfer of data abroad with different levels of caution based on whether the recipient country is considered safe from a data protection perspective
- The purposes of data processing declaration or authorization of data processing by the Moroccan Data Protection Authority, which issues guidance on human resources, providers, customers, banks, CCTV, and whistleblowing



## IV. Intellectual property

Products and services that constitute the value of the company must be protected by intellectual property. There are different mechanisms that can be used depending on the types of innovations and the desired protection. There are four (4) common types of intellectual property rights: patents, trademarks, industrial designs, and copyrights. In the section below, we will cover the steps you need to know, to receive protection under three (3) types based on their relevance to startups.

To obtain an industrial property title from the Moroccan Office of Industrial and Commercial Property, you must be represented by a procurator if you do not have a domicile or registered office in Morocco. The list of industrial property advisors is available on the Moroccan Office of Industrial and Commercial Property [website](#).

### 1. Patents

Patents are granted based on novelty, inventive steps, and industrial applicability. A preliminary search report with a written opinion is conducted by the Moroccan Office of Industrial and Commercial Property engineers. The Law No. 17-97 pertaining to the protection of industrial property protects an invention if it:

- Involves an inventive activity
- Is susceptible to industrial application
- Is new

The protection for a patent is valid for a period of twenty (20) years from the date of the application filing.

#### Steps

- 1 Moroccan and Patent Cooperation Treaty (PCT) patent applications are filed with the Industrial and Commercial Property Office in Morocco and the World Intellectual Property Organization (WIPO), respectively
- 2 The validation process of European patents involves a joint procedure between Moroccan Office of Industrial and Commercial Property and WIPO

#### Requirements

Whether you are an individual or represent a legal entity, you can file a patent application yourself or appoint an agent to represent you

## Documents

- The patent application form [\(B1\)](#)
- A description of the invention, including its field, prior art, a description of the technical problem, the solution provided by the invention, and possible industrial applications (see how to draft a descriptive memorandum)
- One (1) or more claims that define the object and scope of the protection sought
- Drawings, if necessary for understanding the invention
- An abstract summarizing the technical content of the invention

## Cost

[List of tariffs applicable](#)



## 2. Trademarks

A trademark is a sign used to distinguish products or services of one (1) company from those of competitors. To be valid, a trademark must be distinctive, legal, and available. Registering a company in Morocco requires obtaining a negative certificate to ensure that the chosen name, logo, or sign is not already in use, but this registration does not provide protection for the products and services themselves.

Therefore, it is essential to protect them as trademarks. Trademarks in Morocco offer ten years of protection, which can be renewed indefinitely. Brands can be protected in Morocco through the extension of a French trademark via the Madrid system or through a direct national application with the Moroccan Office of Industrial and Commercial Property, both providing similar protections.

The protection for a trademark is valid for ten (10) years starting from the date of application filing. It is renewable indefinitely if the trademark is being used. However, the trademark owner risks revocation if there is no genuine use of the trademark for an unbroken period of five (5) years, without a good reason. Protection is granted to a sign that is:

- Distinctive
- Not deceptive or prohibited
- Available, i.e., it does not infringe any pre-existing third-party rights. However, it is worth noting that protecting prior rights demands proactivity and opposition by the rights holder

### Steps

- 1 Make anteriority search/classification of your products/services
- 2 Make an appointment with a representative from Moroccan Office of Industrial and Commercial Property
- 3 Choose the filing method and look at the documents needed below

### Requirements

- To benefit from protection, it is necessary to register a Moroccan trademark with the Industrial and Commercial Property Office, or an international trademark that protects Morocco based on the Madrid Arrangement and Protocol
- An unregistered trademark may also be considered protected if it is notorious

### Documents

- The completed filing form M1 by the applicant
- Two (2) reproductions of the trademark model in black and white
- Two (2) reproductions of the trademark model in color (if the trademark is in color)
- The payment of the required fees
- The power of attorney, authorizing the agent to file the trademark on your behalf (except for authorized representative firms)

### Duration

Two (2) months (if no opposition has been raised)

### Cost

List of tariffs applicable

## 3. Industrial designs

To be registered, a design or model must be new and must possess individual characteristics. The applicant is responsible for ensuring the design meets the protection criteria. If your startup is involved in the design of products, you can protect the appearance design of these products by registering the correspondent industrial designs.

### Steps

- 1 The application can be filed at:
  - The headquarters of the Moroccan Office of Industrial and Commercial Property in Casablanca, or
  - One of the regional branches distributed across the country, or
  - The dedicated service spaces at the Casablanca Chamber of Commerce,
  - The French Chamber of Commerce in Casablanca, or
  - Online through the following platform
- 2 Visit the patent section of the Moroccan Office of Industrial and Commercial Property website to download the necessary forms

## 📋 Requirements

- Any natural or legal person with a domicile or an industrial or commercial establishment in Morocco can apply for the registration of an industrial design or model. Individuals who do not meet this condition can appoint a representative domiciled or having its registered office in Morocco
- Acquiring the right to an industrial design or model is subject to its registration. The filing must precede any public disclosure or exploitation. By doing so, the owner can be protected against counterfeiting and enforce their rights against third parties
- The prerequisite for obtaining protection for a design is that it must respect the law and be new. Industrial property titles can be granted on designs, models, or a combination of both. Copyright protection can also apply to a design if it is unique and original

## 📄 Documents

- The duly filled D1 filing form
- Graphical or photographic reproductions
- A brief description (optional)
- The mandate of the representative, if applicable
- Proof of payment

## 💰 Cost

List of tariffs applicable



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

### Incubators

[212 Founders](#)

[AFRIQUIA 50 Sprints](#)

[CE3M](#)

[DareInc](#)

[Emerging Business Factory](#)

[FabLab Agadir](#)

[FabLab Casablanca](#)

[Kluster CFCIM](#)

[La startupstation](#)

[Moroccan Center for Innovation and Social Entrepreneurship](#)

[Orange corners](#)

[Tamkeen Center](#)

[U-founders](#)

[Univers Startup](#)

### Funding institutions

[Afriquia](#)

[Angels for Africa](#)

[Caisse de Dépôts et de Gestion](#)

[Greentec Capital Partners](#)

[Maroc Numeric Fund](#)

[Moroccan Business Angels Network](#)

[Orange Ventures](#)

[Outlierz](#)

[Seaf](#)

### Accelerators

[CEED](#)

[Endeavor Morocco](#)

[Happy ventures](#)

[IMPACT Lab](#)

[Impulse](#)

[Outlierz ventures](#)

[Plug and Play](#)

[Skytrend](#)

[Startup Maroc booster](#)

[Technopark](#)

### Coworking spaces

[133 Coworking \(Rabat\)](#)

[Commons Zerktouni](#)

[Dare space](#)

[Emerging Business Factory](#)

[Moroccan Innovation and Entrepreneurship Center](#)

[Regus \(Locations: Casablanca, Rabat, and Tangiers\)](#)

[Secteur 21](#)

[Sundesk](#)

[Univers Startup](#)

## Events

[GITEX Africa](#)

[Seedstarts Casablanca](#)

[Startup Maroc Roadshow](#)

[WEBCONGRESS AFRICA 2024](#)

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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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