



INCUBATOR APPLICATION REMINDERS AND TIPS

To be considered complete, your application package should include the following:

1. GUMA Incubator Application Form (.pdf)
2. GUMA Incubator Budget Form (.xlsx)
3. SBDC Financial Model (.xlsx)
4. Business Plan (.docx or .pdf)
5. Current Guam Business License (.pdf or .jpg)
6. Resumes of Key Personnel (.docx or .pdf)
7. Brochures, portfolios or other company literature (.docs or .pdf), if available

For each form or file listed above, please review carefully to ensure that all requested information is provided and as complete as possible. Following are some tips pertaining to each document:

1. Submit the GUMA Incubator Budget Form workbook in its native spreadsheet format (.xlsx). You're welcome to print or PDF each worksheet within the workbook for your own purposes, but the spreadsheet file is required.
2. If the list of equipment or supplies being requested needs more rows than are available in the GUMA Incubator Budget Form, you can create your own spreadsheet itemizing all the items, their prices, and supplier quotes. Be sure to add a lump sum total on the Incubator Budget Form and reference your external list.
3. Submit the SBDC Financial Model workbook in its native spreadsheet format (.xlsx). You're welcome to print or PDF each worksheet within the workbook for your own purposes but the spreadsheet file is required.
4. Your business plan should include a Use of Funds section that indicates the total amount of funding you are requesting and your justification for how the items being requested will be used to fulfill your business plan. The funding amount requested in your business plan should match the amount shown on your incubator application form and your Budget Summary from the Incubator Budget Form.
5. Your business license should be current. This means that it has not expired and that the name and location of the business are still valid.

When preparing your Incubator Budget Form, it is important to source the items you are requesting from valid suppliers. A valid supplier is one that accepts a form of payment available to GUMA and can ship to Guam or is at least willing to sell the item and ship to a freight forwarder of your choice. Following are some tips to keep in mind:

Local Suppliers

1. If the local supplier does not have an online store, you will need to go to the store and request for a written quotation. The quotation should have the name and address of the supplier, the description of the items being quoted, the price of each item, the forms of payment accepted and how long the quote is valid for. Taking pictures of price tags on a shelf is insufficient as it lacks most of the information necessary for a quote.
2. If the local supplier does have an online store, you will need to go online and build a shopping cart of the items requested and provide a printout or PDF of the completed shopping cart. This ensures that the items are available for purchase through the online store. A prime example is at Home Depot. It is entirely possible to go to Home Depot and request for a quotation for special order items. However, Home Depot does not accept check payments and payment for a special order item cannot be made via their online store. So the only items GUMA can purchase from Home Depot are items that are available in their online store for Guam where we can add items to a shopping cart and checkout with Paypal or credit card.

Off-island Suppliers

1. If the off-island supplier does not have an online store, you will need to call or email the store to request for a written quotation. The quotation should have the name and address of

the supplier, the description of the items being quoted, the price of each item, the forms of payment accepted and how long the quote is valid for. If the supplier can ship to Guam, they will need to include the cost of shipping in their quote. If the supplier cannot ship to Guam, they will need to include any sales tax and shipping that would be charged upon purchase to send the items to your freight forwarder.

2. If the off-island supplier has an online store, you will need to go online and build a shopping cart of the items requested and provide a printout or PDF of the completed shopping cart. It is recommended that you proceed further to simulate a check-out to ensure that the supplier will ship the items in your shopping cart to Guam. There are several online stores that will allow you to build a shopping cart but won't reject the order until you attempt to check-out with a Guam address. A prime example is Apple.com. If the online supplier won't ship to Guam, you can configure your shopping cart to ship to the address of your freight forwarder. This will generate a sales tax for the state in which your forwarder is located and in some cases, a small shipping charge will be added.
3. If your off-island supplier won't ship to Guam and you need to have the items shipped to your freight forwarder, you will need them to provide you with the shipping weight and dimensions of the item(s) in order to obtain a shipping quote from your freight forwarder. You will then need to add this estimated cost of freight to your budget.
4. Keep in mind that off-island suppliers will typically ship FOB the first delivery destination. This means that if they ship to your freight forwarder in California, they are no longer responsible for the condition of the merchandise after it is received by your freight forwarder. It is highly recommended that you purchase insurance from your freight forwarder in case the items are damaged during transport to Guam.
5. Also keep in mind that many manufacturer warranties aren't valid in Guam. Even if an off-island supplier agrees to sell to you and ship via a freight forwarder, warranties may be voided. It is best to verify with your supplier if you need the warranty.

Methods of Payment

1. In order of preference, GUMA can execute purchases using Paypal, Check, Direct Debit, Credit Card, or Wire Transfer (aka Bank Transfer).
2. By far, Paypal is our preferred method of payment because it's faster for us to process and there is no limitation on the total amount that can be paid at one time. For online suppliers, we highly encourage you to use suppliers who accept Paypal.
3. Paper checks are our next preferred method of payment. They do take some time to process since we only cut checks once a week and we require two signatures. It is always best to check with our supplier if they accept check payment.
4. Direct Debit is rarely available from most suppliers, but as with Paypal it is faster for processing and there is no limitation on the total amount that can be paid at one time. Amazon has this payment option available but not all sellers accept this form of payment so we will initially pay all orders using this method and if any particular seller doesn't accept this payment, the items from that seller will automatically be cancelled within a day. We will then submit a new order for the cancelled items using our credit card.
5. Credit cards purchases can be made, however, our credit limit is only \$5,000. This means that depending on the volume of purchases that have to be paid by credit card from among all incubators and our own operational needs, purchases can be delayed and will fall into queue for when space is available. For single items that exceed our credit limit, the purchase cannot be made via credit card unless the supplier is willing to accept installment payments. Additionally, there are some transactions, typically with foreign companies selling on Ali Express or Alibaba that our bank will decline to approve upon checkout.
6. Wire or Bank Transfers are the least preferred method of payment because of the amount of time and cost it takes to execute them. If payment by wire or bank transfer is unavoidable, add the following fees to your budget request: a) for transfers to a U.S. Bank, the wire transfer fee is \$75, and b) for transfers to a foreign bank, the wire transfer fee is \$100.