WORKSHEET
Legatum Center for Development and Entrepreneurship Fellowship Application
2016-2017

This worksheet provides a list of the main questions from the Legatum Fellowship application. You can use this document to prepare your answers before filling out the live application.

As a reminder, please review our eligibility criteria, selection criteria and application requirements before applying.

Eligibility

In order to be eligible for the Fellowship, applicants must either be a:

Current MIT Student
- Currently enrolled as a student at MIT
- Enrolled as an MIT student for the duration of the one-year fellowship
- Committed to being an entrepreneurial leader in a developing country

Future MIT Student
- Admitted to begin a degree program at MIT next academic year
- Enrolled as an MIT student for the duration of the one-year fellowship
- Committed to being an entrepreneurial leader in a developing country

Selection Criteria

We are looking to build a cohort of highly-motivated entrepreneurial leaders who are not only committed to driving economic and social progress in the developing world through their innovation-driven ventures but also have the potential to become change agents and global role models for future generations of high impact entrepreneurs. This fellowship is intensely action-oriented and only students who are fully committed to embracing the Fellowship experience and becoming an entrepreneurial leader in the developing world will be considered.

Successful candidates must have the following personal and professional characteristics:

Applicant Criteria
- Action-Oriented Entrepreneurial Leadership: We are looking for principled innovative leaders who have a track record for leading change and, though action, have demonstrated their leadership capabilities and commitment to fostering growth in developing world.
- Competitive Advantage: We are looking for individuals who bring a deep level of know-how to their venture (whether related to a technical field, geographic area and/or industry sector) and thus have a competitive edge to lead their venture to success.
- Innovation-Driven Entrepreneurship (IDE) Mindset: We are looking for self-motivated visionaries who embody our mission to accelerate social and
economic progress across the developing world. We are looking for students who have the drive to pursue global markets and achieve exponential growth (in terms of revenue, jobs and impact) and also contribute to the community as change agents and global role models for future generations of high impact entrepreneurs across the developing world.

Venture Criteria

- **Beyond Ideation:** We are looking for ventures that are ready to be deployed (if not already!) and scaled on the ground. We want our Fellows to be beyond the ideation/exploration phase and beyond theorizing about a problem or challenge they “think” exists. We want our Fellows to know their customer’s pain points (and ideally have a paying customer!) and be confident in their ability to solve customer needs through their product or service. Considerable primary market research (PMR) and/or pilot highly desirable before applying.

- **Progress-Driven:** We are looking for ventures focused in developing world markets that not only have the potential to accelerate economic progress (by creating jobs and increasing the average income per person) but also to accelerate social progress. Whether the venture enables increased life expectancy, provides better education or provides access to financial tools that significantly improve an individual’s productivity at home or in the workplace, Legatum Center ventures give people the prospect of being able to build a better life. We have a preference for for-profit ventures but are open to all business models that have the potential for considerable scale, impact and sustainability.

- **Innovation-Driven:** We are looking for venture concepts centered on building competitive advantage through an innovative product, process or business model. Often untried ideas, innovation-driven ventures push the boundaries of industry norms. IDE entrepreneurs face great risk— but the payoff for the entrepreneurs and region can be much greater, achieving exponential growth (in terms of revenue, jobs and impact), if successful.

**Application Requirements**

To submit a complete application, you need to:

- Complete the 2016-2017 application form
- Provide two letters of recommendation (1 page per letter)
- Introductory Video: Introduce yourself to your future Legatum cohort. (1-2 minutes)
- Resume/CV (1 page)

You can save and edit your application before the deadline or until you submit it. If you require technical support, such as having problems logging in, please email tech@fluidreview.com. If you have non-technical questions, such as how to answer certain questions, please contact legatum-fellowship@mit.edu or +1 617-452-5564.

*All character limits stated in the application form include spaces.*
Sample Questions

Tell us about you!

- Tell us about your strongest personal/professional attributes as an entrepreneurial leader? (e.g. deep technical knowledge, regional “on the ground” knowledge and connections, leadership capabilities, etc.) Limit 1000 Characters.

- Tell us where you see the most room for growth? (e.g. deep technical knowledge, regional “on the ground” knowledge and connections, leadership capabilities, etc.) Limit 1000 Characters.

- How have your experiences (educational, leadership, professional, etc.) prepared you to pursue your specific entrepreneurial venture? (Please list any entrepreneurship education courses and extracurricular activities related to entrepreneurship and/or international development you have participated, and provide an example of when you led a project or team and/or demonstrated your leadership capabilities.). Limit 1000 Characters.

- Have you lived in or visited the country in which you intend to launch or scale your venture? If so, for how long and in what capacity (e.g., resident of the country, studied there, worked there, etc.)? Limit 1000 Characters.

- How do you plan to use this fellowship to grow as an entrepreneurial leader? (Please include 2-3 milestones you hope you achieve over the course of the 1-year fellowship.) Limit 1000 Characters.

Tell us about your idea!

Basic information:
- Name of Business/Idea
- Country of Implementation
- Geographic Region
  - Industry/Sector
- Website/ URL
- Twitter Handle
- Facebook Page

Stage of Idea:
- Using a scale of 1 to 5, please describe the stage of your idea in terms of:
  - Development (e.g. 1-idea/exploration, 3-proof-of concept, 5-in operation/with paying customers)
  - Primary Market Research/Customer development (e.g. 1-No PMR, 3-preliminary PMR, 5-paying customer)
  - Technology/Service Development (e.g. 1-Still in the Lab/Testing, 3-Prototype/Pilot, 5-Manufacturing at Scale)
• Team (e.g. 1- Just Me, 3- 2-5 Founding Team Members, 5- +5 Team Members)
• Board (e.g. 1- No board, 3- Building a board, 5- Fully functioning board)
• Funding (e.g. 1- No Funding, 3- Grants/Family & Friends, 5- Angel/Venture)

• How long have you been working on this venture? (Limit 200 Characters)

• Tell us about the problem you are trying to solve, your solution and your competitive advantage, including a brief overview of your:
  o Value proposition and current/ potential impact of your idea in the developing world (i.e., THE PROBLEM)
  o Product(s) or service (i.e., YOUR SOLUTION)
  o Main competitors and what makes you different (i.e., YOUR COMPETITIVE ADVANTAGE)
    Limit of 1000 characters for each section.

• Tell us about your vision for how you plan to grow, scale and sustain your venture over the next 3 years. Limit 1000 Characters.

• Please share the top challenges or risks you see as you grow/ scale your venture. Limit 1000 Characters.

• Tell us about your customer/market potential, including a brief overview of your:
  o Typical end user (i.e., who is the person actually using your product or service) and primary economic buyer (i.e., who is the primary decision maker that purchases your product or service)
  o Your total addressable market size
  o Experience in talking to/ engaging with customers in region
    Limit 1000 characters for each section.

• Tell us about your current team, including a brief description of:
  o Your role on the team
  o Team members, including number of core members, their roles and relevant experience
    Limit 1000 characters for each section.

• Tell us about your funding status, including:
  o The funding have you raised to date
  o The funding you anticipate you will need in the next 12 months to reach the level of growth you described
  o The funding sources/platforms have you utilized to date (e.g., Personal savings/debt, grants, competitions, friends and family, angel/venture, other)
    Limit 1000 characters for each section.